



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN (FEBRUARY, 2016)

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Section One: Debt Market

Table 1 : Number of Depository Participants as at January, 2016

Type of Institution	2015	As at January,2016
Commercial Banks/Apex Bank	30	30
Custodians	14	14
Brokerage/Discount	21	21
Investment Adviser	1	1
Central Bank	1	1
SSNIT	1	1
Total	68	68*

* For dealings in both debt and equity securities.

Table 2 : Clients Registration – Accounts Opened for Dealings in Debt Securities, 2016

Month	No. of Investor's accounts' Opened	Total No. of Investor's accounts' Opened
January	10,051	766,579
February	11,072	777,657

Table 3 : No. of New Accounts Opened in February, 2016

Account Types	No. Opened
Local Minor	64
Local Individual	10,728
Local Company	220
Foreign Resident	1
Foreign Company	59
Total	11,072

Table 4: Face Value of Issued Debt Securities, February, 2016

Security Tenure	Value of Bids Submitted (GH¢)	Value of Securities Targeted (GH¢)	Value of Securities Issued (GH¢)	No. of Times Issued	Average Interest Rates (P.A. %)
2 Week BoG Bill	6,966,939,834	6,987,041,010	6,966,939,834	4	26.00
91 Day GoG Bill	2,852,806,774	2,848,700,000	19,601,114,782	4	22.67
182 Day GoG Bill	1,269,269,712	1,269,410,000	1,269,269,712	4	24.58
1 Year GoG Note	57,669,253	57,650,000	57,649,253	1	23.00
2 Year GoG Note	324,188,401	225,000,000	224,188,401	1	24.05
Total	11,470,873,974	11,387,801,010	11,364,905,236	14	N/A

Table 5 : Face Value of Issued Debt Securities per Issuer, 2016

Month	Government of Ghana (GH¢)	Bank of Ghana (GH¢)	Cocoa Board (GH¢)	Total (GH¢)
January	4,524,076,497	5,691,691,324	332,545,432	10,548,313,253
February	4,397,965,402	6,966,939,834	-	11,364,905,236

Table 6 : % of Debt Securities Purchased Per Clients in the Primary Market, February, 2016

Client Types	Face Value Purchased	
	GHC	%
Foreign Company*	200,000,000	1.760
Foreign Resident	67,843	0.001
Local Company	1,802,775,888	15.863
Local Individual	1,184,784,536	10.425
Local Minor	386,473	0.003
Universal Banks	8,176,890,496	71.949
Total	11,364,905,236	100.00

* Are allowed to participate in the primary auction for government securities with tenure of 2 years and more.

Table 7 : Maturity and Interest Payments, February, 2016

Name of Issuer	Corporate Action Type	Tenure of Security	Number of Beneficiaries	Amount Paid GH (C)
Barclays Bank of Ghana	IP	1 Year NCD Note	1	11,500
Government of Ghana	IP	1 Year Note	2,766	28,778,917
Government of Ghana	IP	2 Year Note	608	30,404,823.88
Government of Ghana	IP	3 Year FXR Bond	328	186,499,879
Government of Ghana	IP	5 Year FXR Bond	138	157,657,065
Government of Ghana	IP	7 Year FXR Bond	12	8,886,938
Sub Total (A)			3,853	412,239,122
Bank of Ghana	MP	14 Day Bill	111	6,811,722,080
Government of Ghana	MP	91 Day Bill	123,212	3,684,306,795
Government of Ghana	MP	182 Day Bill	8,052	1,834,661,754
Cocoa Board	MP	182 Day Bill	57	193,451,107
Government of Ghana	MP	1 Year FXR Note	1,302	26,123,870
Government of Ghana	MP	2 Year FXR Note	70	8,843,542
Sub Total (B)			132,804	12,559,109,148
Total (A+B)			136,657	12,971,348,270

Table 8 : Interest and Maturity Payments, 2016

Month	Interest Payment (GHC)	Maturity Payment (GHC)	Total (GHC)	Number of Beneficiaries
January	92,706,331	9,794,161,424	9,886,867,755	100,730
February	412,239,122	12,559,109,148	12,971,348,270	136,657

Table 9 : Pre-Negotiated Trades, January, 2016

Month	Face Value Traded (GHC)	Settlement Amount (GHC)	No. of Trades
January	681,276,154	697,632,279	4,379
February	841,940,218	856,396,819	

Table 10 : Pre-Negotiated Trades per Security, February, 2016

Tenure of Security	No. of Transactions	Face Value Traded	Settlement Amount (GH¢)
2 Week BoG Bill	3	2,037,370	2,017,297.02
91-DAY T/BILL	2,875	46,234,121	44,182,649.76
182 Day Cocoa Bill	61	60,920,808	56,569,402.66
182 Day GoG Bill	506	20,496,554	19,201,101.16
1 Year GoG FXR Note	76	1,008,956	1,011,748.28
2 Year GoG FXR Note	20	202,406,592	202,861,367.04
3 Year GoG FXR Bond	264	322,265,877	337,533,330.61
5 Year GoG FXR Bond	130	186,569,940	193,019,922.48
Total	3,935	841,940,218	856,396,819.01

Table 11 : Purchase and Sale of Debt Securities in the OTC Market, February, 2016

SALE (GH¢)		Purchase (GH¢)	
Foreigners	Domestic	Foreign	Domestic
385,843,000	456,097,218	361,343,000	480,597,218

Table 12 : Distribution of Outstanding Debt Securities as at the end of January, 2016

Month	Domestic Investors (A)		Foreign Investors (B)		Total (A+B) (GH¢)
	(GH¢)	%	(GH¢)	%	
January	26,813,263,484	79.90	6,752,737,982	20.10	33,559,801,880
February	26,221,348,198	77.47	7,626,405,874	22.53	33,847,754,072

Table 13 : Holdings of Investors in Debt Securities as at the end of February, 2016

SHORTNAME CLIENT TYPES	BANK OF GHANA	COMMERCIAL BANKS	FIRMS & INST	INSURANCE COMPANIES	FOREIGN INVESTORS	RURAL BANKS	SSNIT	OTHERS	TOTAL	
									GHC	%
2 WK BOG BILL	-	3,306,533,011	500,000	-	-	10,007,000	70,000,000	-	3,387,040,011	10.01
91 DAY GOG BILL	109,701,623	607,336,544	3,247,752,308	22,644,001	45,000,000	291,132,001	105,823,827	4,061,085,040	8,490,475,344	25.08
182 DAY GOG BILL	399,241,387	5,252,966,373	1,688,716,896	102,093,227	65,000,000	108,962,794	120,454,231	597,404,183	8,334,839,091	24.62
182 DAY BBG BILL	-	-	300,000	-	-	-	-	-	300,000	0.00
182 DAY CMB BILL	-	551,849,876	179,058,913	2,244,180	-	-	19,275,000	1,573,937	754,001,906	2.23
1 YR FLR AFB NOTE	-	-	8,279,730	600,000	-	-	-	-	8,879,730	0.03
1 YR FXR BBG NOTE	-	100,000	-	-	-	-	-	-	100,000	0.00
1 YR FXR GOG NOTE	5,231,720	331,598,873	352,662,019	712,000	-	25,079,543	80,973,514	75,891,237	872,148,906	2.58
2 YR FLR ILL NOTE	-	-	7,886,000	2,024,000	-	-	-	90,000	10,000,000	0.03
2 YR FLR AFB NOTE	-	-	13,706,450	-	-	-	-	-	13,706,450	0.04
2 YR FXR GOG NOTE	671,335	806,111,572	866,898,105	18,399,705	546,320,000	39,112,514	8,813,526	31,119,852	2,317,446,609	6.85
3 YR FLR AFB BOND	-	-	24,627,571	-	4,000,000	-	-	94,800	28,722,371	0.08
3 YR FXR AFB BOND	-	-	3,271,450	-	3,000,000	-	-	-	6,271,450	0.02
3 YR FXR GOG BOND	388,876,421	685,530,751	368,096,562	15,607,700	3,683,284,146	5,700,000	21,600,000	15,265,374	5,183,960,954	15.32
3 YR FXR ILL BOND	-	-	9,977,000	-	-	-	-	23,000	10,000,000	0.03
3 YR FLR ILL BOND	-	-	21,422,760	1,359,000	-	-	-	108,000	22,889,760	0.07
3 YR FXR EPL BOND	-	-	7,600,000	-	-	-	-	-	7,600,000	0.02
3 YR FLR EPL BOND	-	-	9,174,700	-	-	-	-	-	9,174,700	0.03
3 YR FLR BFS BOND	-	-	9,272,260	-	-	-	-	-	9,272,260	0.03
3 YR FXR BFS BOND	-	-	58,994,660	2,000,000	8,000,000	-	-	280,000	69,274,660	0.20
5 YR FLR ILL BOND	-	-	6,320,000	500,000	-	-	-	180,000	7,000,000	0.02
5 YR FXR GOG BOND	321,937,000	322,832,845	101,974,475	6,100,000	3,271,801,728	5,000,000	67,527,697	5,756,125	4,102,929,870	12.12
7 YR FXR GOG BOND	178,000,000	17,000,000	1,720,000	-	-	-	5,000,000	-	201,720,000	0.60
TOTAL	GHC	1,403,659,486	11,881,859,845	6,988,211,859	174,283,813	7,626,405,874	484,993,852	499,467,795	4,788,871,548	100.0
	%	4.15	35.10	20.65	0.51	22.53	1.43	1.48	14.15	0

Note: Foreigners residing in Ghana are allowed to purchase the short term securities.

Table 14 : Monthly Repo Transactions, January, 2016

Month	Face Value (GH¢)	Collateral Value (GH¢)	No. of Transactions	Avg. Repo Rates (% P.A.)
January	14,871,651,000	14,978,682,520	828	25.42
February	11,291,907,000	11,693,835,274	549	25.68

Table 15 : Monthly Repo Transactions

Month	2015		2016	
	Face Value (GH¢)	Collateral Value (GH¢)	Face Value (GH¢)	Collateral Value (GH¢)
January	18,350,900,018	18,401,982,146	14,871,651,000	14,978,682,520
February	15,062,458,595	15,575,100,000	11,291,907,000	11,693,835,274

Table 16 : Average Monthly Repo Rates (% P.A.)

Month	2015	2016
January	22.04	25.42
February	23.18	25.68

Table 17 : Monthly Face Value of Pledged Securities, 2016

Month	Face Value of Pledged Securities (GH¢)		No. of Pledged Transactions	
	2015	2016	2015	2016
January	181,229,251	765,132,555	51	92
February	251,134,500	750,114,010	66	62

Section Two: Equity Market

Table 18 : % of Shares Dematerialised by CSD as at the end of November, 2015

Listed Companies	Volume of Shares in CSD	Volume of Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,709,017	36,500,264	40.30
AngloGold Ashanti Ltd (AGA) *	6,439,886	11,566,655	55.68
AngloGold Ashanti Depository Shares (AADS)	1,727,910	27,565,392	6.27
Aluworks Ltd (ALW)	229,764,593	236,685,180	97.08
Aytorn Drug Manufacturing Ltd (AYRTN)	211,124,662	215,000,000	98.20
Benso Oil Palm Plantation (BOPP)	31,906,481	34,800,000	91.69
CAL Bank Ltd (CAL)	517,235,313	548,261,549	94.34
Clydestone (Ghana) Ltd (CLYD)	8,024,999	34,000,000	23.60
Camelot Ghana Ltd (CMLT)	5,164,903	6,829,276	75.63
Cocoa Processing Company Ltd (CPC)	1,964,743,184	2,038,074,176	96.40
Ecobank Ghana Ltd (EBG)	287,972,361	293,228,372	98.21
Enterprise Group Ltd (EGL)	123,470,476	133,100,825	92.76
Ecobank Transnational Inc. Ltd (ETI) *	2,330,467,015	2,572,308,103	90.60
Fan Milk Ltd (FML)	107,887,961	116,207,288	92.84
Ghana Commercial Bank Ltd (GCB)	222,569,709	265,000,000	83.99
Guinness Ghana Breweries Ltd (GGBL)	171,781,665	211,338,142	81.28
Ghana Oil Company Ltd (GOIL)	234,990,312	252,223,488	93.17
Golden Star Resources Ltd (GSR) *	83,696	175,745	47.62
Golden Web Ltd (GWEB)	17,310,102	35,000,000	49.46
HFC Bank Ltd (HFC)	294,617,041	297,420,000	99.06
Mega African Capital Ltd (MAC)	9,118,469	9,708,576	93.92
Mechanical Llyod Company Ltd (MLC)	39,145,417	50,095,925	78.14
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,561,534	33,341,167	79.67
Produce Buying Company Ltd (PBC)	439,696,581	480,000,000	91.60
PZ Cussons Ghana Ltd (PZC)	9,128,106	168,000,000	5.43
Standard Chartered Bank Gh. Ltd (SCB)	109,470,714	115,507,284	94.77
Standard Chartered Preference Shares	1,306,059	17,480,000	7.47
SIC Insurance Company Ltd (SIC)	183,727,674	195,645,000	93.91
Starwin Products Ltd (SPL)	208,579,757	259,810,000	80.28
Societe Generale Ghana (SOGEGH)	346,913,535	367,281,269	94.45
Sam Woode Ltd (SWL)	17,994,632	21,828,035	82.44
Trust Bank Ltd (The Gambia) (TBL)	5,751,007	7,030,293	81.80
Tullow Oil Plc (TLW) *	2,043,070	2,043,162	100.00
Total Petroleum Ghana Ltd (TOTAL)	19,619,360	111,874,072	17.54
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,246,139	80,000,000	29.06
Unilever Ghana Ltd (UNIL)	15,710,375	62,500,000	25.14
UT Bank Ltd (UTB)	439,159,138	456,310,181	96.24
Total (A)	8,679,212,853	9,803,939,419	88.53
COMPANIES LISTED UNDER GAX			
Hords Limited (HORDS)	114,947,561	114,947,561	100.00
Meridian Marshalls (MMH)	96,084,166	96,084,166	100.00
Samba Foods Ltd (SAMBA)	5,975,053	5,975,453	99.99
Intravenous Infusions Limited	128,217,566	226,621,246	56.58
Total (B)	345,224,346	443,628,426	77.82
Overall (A + B) % of Equity in CSD	9,024,437,199	10,247,567,845	88.06

* Issued shares listed on other markets.

Table 19 : Number of Shareholders in the Depository as at February, 2016

SECURITY SYMBOL	NUMBER OF SHAREHOLDERS
AADS	1,726
ACI	562
AGA	28
ALW	1,522
AYRTN	1,202
BOPP	2,625
CAL	8,657
EBG	5,599
EGL	2,206
ETI	10,900
FML	2,815
GCB	8,726
GGBL	1,626
GLD	26
GOIL	6,053
GSR	472
GWEB	440
HORDS	552
HFC	1,017
MAC	96
MLC	953
MMH	151
OTCAHO	109
PBC	3,235
PKL	606
PZC	816
SCB	2,690
SCBPREF	498
SIC	5,734
SOEGEH	8,653
SAMBA	41
SPL	1,548
SWL	219
TBL	343
TLW	8,966
TOTAL	1,942
TRANSOL	623
UNIL	2,054
UTB	4,487
Total	100,518

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