

2013



CENTRAL SECURITIES DEPOSITORY (GH) LTD

**QUARTERLY REPORT
(JANUARY TO MARCH, 2013)**

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1.0 OVERVIEW OF THE FIRST QUARTER (JANUARY-MARCH, 2013)

The operations and activities of the Depository in Ghana's securities market persistently receive immense patronage from both the local and foreign investors at both the primary and secondary markets. This is confirmed by the number of new investors accounts registered for the first quarter of 2013.

During this quarter three (3) new Depository Participants were admitted as members of CSD. They are Fidelity Bank Custody, Guarantee Trust Bank Custody and Call Brokerage Limited. This brings the total number of Depository Participants to forty five (45).

As part of the Central Securities Depository (Gh) Ltd.'s objective to achieve confidentiality, integrity and to ensure continuous availability of information, the depository launched an ISMS (Information Securities Management System) project on 10th March, 2013 after a three day retreat was held for all the staff of the company. The implementation of the ISMS project is aimed among other things at achieving business continuity in the depository's operations.

The Depository in collaboration with Bloomberg was able to stream LIVE CSD Ghana page on Bloomberg in March, 2013. The goal is to achieve price discovery through daily published data and also to promote transparency in the securities market. The page can be accessed on (CSD<GO>).

2.0 STATISTICAL REPORT (JANUARY to MARCH, 2013)

2.1 Registered Accounts

A total of twenty four thousand seven hundred and eighty four (24,784) new investors' accounts were registered representing an increase of about 113% over that of eleven thousand six hundred and twenty (11,620) new investors accounts registered in the first quarter of 2012. This brings the total number of investors accounts registered into the CSD system to a total of four hundred and ninety one thousand nine hundred and twenty nine (491,929). Out of the total number of registered accounts for the quarter, eleven thousand four hundred and fifty seven (11,457) were local individuals as indicated in table 1 below.

Table 1: Client Registration

Account Type	No. of Accounts Registered		Variance
	1 st Quarter,2012	1 st Quarter,2013	
Local Individual	11,457	24,034	12,577
Foreign Company	8	35	27
Foreign Resident	1	4	3
Minor	7	21	14
Foreign Individual	-	1	1
Local Company	147	689	542
Total	11,620	24,784	13,164

2.2 Issued Securities

The total value of securities issued by the three (3) issuers (Government of Ghana, Cocoa Board and Bank of Ghana) for this first quarter was GHS 8,298,634,923 as against GHS 4,270,706,333 in 2012. A total bid of GHS11, 248,218,067 was submitted for this quarter as against a targeted requirement of GHS8,742,031,353. Out of the total bids submitted about 74% was issued or allotted to investors. See table 2 below for further information on issued securities.

GoG, BoG and Cocoa Board issued 79.79%, 17.36% and 2.85% respectively of the total value of all the securities issued in the first quarter of 2013. Discounted securities or the Bills (1 Month, 2 Month, 9 Month, 91 Day and 182 Day) formed 72.49% of the value of all securities issued whereas the coupon bearing securities (note and bonds) constituted 27.51%.

The GoG issued thirteen (13) securities each with tenure of 91 Day, 182 Day, 1 Year, 2 Year and two (2) bonds each with tenure of 3 Year. Unlike the first quarter of 2012 where BoG did not issue any security, for this quarter however Bank of Ghana issued thirty (30) securities of which thirteen (13), two (2) and eight (8) had tenures of 1 Month, 2 Month and 9 Month respectively. As at the close of the first quarter, Cocoa Board had issued one (1) security having a tenure of 182 Day.

The total volume of bids submitted by investors for the purchase of securities at the primary market was two hundred and twenty nine thousand nine hundred and forty four (229,944) out of which two hundred and twenty five thousand two hundred and four (225,204) representing 97.94% was allotted

Table 2: Issued Securities (January to March, 2013)

Issuer	Type of Security	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued	
				(GHS)	%
Government of Ghana	91-Day T/Bill	3,560,533,973	3,709,044,139	3,549,331,465	42.77
	182-Day T/Bill	1,214,453,216	948,959,390	788,839,275	9.51
	1-Year T/Note	464,847,634	477,611,615	463,044,633	5.58
	2-Year T/Note	1,002,733,317	1,009,611,904	1,001,896,525	12.07
	3-Year FXR Bond	818,080,000	3,136,667,015	818,068,727	9.86
Sub Total (A)		7,060,648,140	9,281,894,063	6,621,180,625	79.79
Cocoa Board (B)	182-Day Cocoa Bill	238,000,000	238,820,000	236,820,000	2.85
Bank of Ghana	1-Month BoG Bill	998,312,213	1,179,482,655.00	996,260,455	12.01
	2-Month BoG Bill	192,835,000	295,836,590	192,189,084	2.32
	9-Month BoG Bill	252,236,000	252,184,759	252,184,759	3.04
Sub Total (C)		1,443,383,213	1,727,504,004	1,440,634,298	17.36
Total (A+B+C)		8,742,031,353	11,248,218,067	8,298,634,923	100.00

Graph 1: Summary of Issued Securities

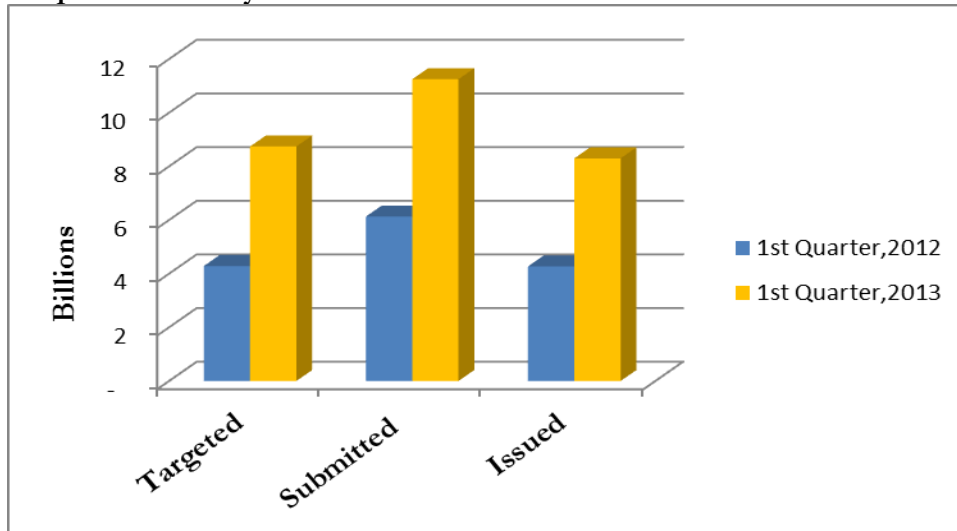


Table 3: Securities Auctioned by Government of Ghana (January-March, 2013)

Tender N	Auction Date	Security Type	Submitted Bids		Alloted Bids		Weighted Avg. Rates	
			Value	Volume	Value	Volume	Interest	Discount
1309	04/01/2013	91-DAY T/BILL	224,069,429	9,967	221,069,429	9,966	23.03	21.77403
	04/01/2013	182-DAY T/BILL	49,720,670	889	47,220,670	888	22.99	20.62354
	04/01/2013	1-YEAR T/NOTE	14,365,533	261	11,315,533	259	22.9	
	04/01/2013	2-YR FXR T/NOTE	13,407,517	47	10,407,517	46	23	
1310	11/01/2013	91-DAY T/BILL	373,819,662	14,676	373,819,662	14,676	22.91	21.67045
	11/01/2013	182-DAY T/BILL	84,811,589	1,511	82,310,289	1,509	22.74	20.42187
	11/01/2013	1-YEAR T/NOTE	40,500,766	296	35,500,766	295	22.9	
	11/01/2013	2-YR FXR T/NOTE	188,966,045	59	184,966,045	58	23	
	10/01/2013	3-YR FXR BOND	2,221,176,795	123	402,072,727	18	16.73	
1311	18/01/2013	91-DAY T/BILL	394,072,017	16,442	370,099,517	16,431	22.85	21.61531
	18/01/2013	182-DAY T/BILL	77,267,168	1,303	72,228,563	1,299	22.72	20.40155
	18/01/2013	1-YEAR T/NOTE	76,227,515	298	71,227,515	297	22.9	
	18/01/2013	2-YR FXR T/NOTE	226,560,028	110	225,957,652	109	23	
1312	25/01/2013	91-DAY T/BILL	229,690,457	7,734	229,690,457	7,734	22.8	21.57026
	25/01/2013	182-DAY T/BILL	23,877,673	634	23,877,673	634	22.69	20.37474
	25/01/2013	1-YEAR T/NOTE	103,547,971	240	103,547,971	240	22.9	
	25/01/2013	2-YR FXR T/NOTE	31,800,211	52	31,800,211	52	23	
1313	01/02/2013	91-DAY T/BILL	194,934,599	19,749	194,934,599	19,749	22.95	21.70092
	01/02/2013	182-DAY T/BILL	41,307,382	1,205	41,134,105	1,176	22.86	20.51677
	01/02/2013	1-YEAR T/NOTE	34,638,999	258	34,638,999	258	22.9	
	01/02/2013	2-YR FXR T/NOTE	46,470,841	47	46,470,841	47	23	
1314	08/02/2013	91-DAY T/BILL	332,320,246	24,765	332,320,246	24,765	22.93	21.6888
	08/02/2013	182-DAY T/BILL	79,964,870	1,219	79,964,870	1,219	22.8	20.46307
	08/02/2013	1-YEAR T/NOTE	31,092,905	249	31,092,905	249	22.9	
	08/02/2013	2-YR FXR T/NOTE	193,145,358	82	193,145,358	82	23	
1315	15/02/2013	91-DAY T/BILL	301,429,591	16,307	301,429,591	16,307	22.1	21.74406
	15/02/2013	182-DAY T/BILL	43,264,946	800	39,259,346	798	22.87	20.52607
	15/02/2013	1-YEAR T/NOTE	4,101,896	216	4,101,896	216	22.9	
	15/02/2013	2-YR FXR T/NOTE	69,211,587	56	69,211,587	56	23	
1316	22/02/2013	91-DAY T/BILL	233,540,973	13,118	233,530,973	13,117	23.12	21.85621
	22/02/2013	182-DAY T/BILL	20,560,116	1,063	20,560,116	1,063	22.94	20.5815
	22/02/2013	1-YEAR T/NOTE	26,584,137	333	26,584,137	333	22.9	22.5886
	22/02/2013	2-YR FXR T/NOTE	30,082,870	49	30,082,870	49	23	22.92356
1317	01/03/2013	91-DAY T/BILL	375,982,677	19,144	248,283,663	15,213	22.85	21.61777
	01/03/2013	182-DAY T/BILL	158,573,194	959	19,326,956	621	22.76	20.4319
	01/03/2013	1-YEAR T/NOTE	33,023,585	237	31,999,035	145	22.7	
	01/03/2013	2-YR FXR T/NOTE	86,958,767	68	86,958,767	68	23	
1318	08/03/2013	91-DAY T/BILL	271,386,003	25,018	271,386,003	25,018	22.76	21.53695
	08/03/2013	182-DAY T/BILL	107,517,638	1,341	107,517,638	1,341	23.15	20.74824
	08/03/2013	1-YEAR T/NOTE	9,577,347	310	9,572,347	309	22.7	
	08/03/2013	2-YR FXR T/NOTE	13,394,113	38	13,306,110	33	22.7	
	07/03/2013	3-YR FXR BOND	915,490,220	78	415,996,000	56	16.9	
1319	15/03/2013	91-DAY T/BILL	269,090,234	17,242	264,059,074	17,238	22.84	21.60702
	15/03/2013	182-DAY T/BILL	44,930,071	1,020	41,012,987	1,018	23.35	20.90869
	15/03/2013	1-YEAR T/NOTE	7,014,485	288	6,533,053	232	22.5	
	15/03/2013	2-YR FXR T/NOTE	44,293,261	64	44,273,261	63	22.7	
1320	22/03/2013	91-DAY T/BILL	302,515,629	13,183	302,515,629	13,183	22.92	21.6738
	22/03/2013	182-DAY T/BILL	159,219,379	916	156,795,196	842	23.02	20.64696
	22/03/2013	1-YEAR T/NOTE	30,094,140	275	30,091,140	274	22.5	
	22/03/2013	2-YR FXR T/NOTE	55,810,036	81	55,810,036	81	22.7	
1321	28/03/2013	91-DAY T/BILL	206,192,622	14,494	206,192,622	14,494	22.93	21.68291
	28/03/2013	182-DAY T/BILL	57,944,694	564	57,630,866	539	23.23	20.81315
	28/03/2013	1-YEAR T/NOTE	66,842,336	207	66,839,336	206	22.5	
	28/03/2013	2-YR FXR T/NOTE	9,511,270	38	9,506,270	37	22.5	

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	08/03/2013	1-YEAR T/NOTE	9,577,347	310	9,572,347	309	22.7	
	08/03/2013	2-YR FXR T/NOTE	13,394,113	38	13,306,110	33	22.7	
	07/03/2013	3-YR FXR BOND	915,490,220	78	415,996,000	56	16.9	
1319	15/03/2013	91-DAY T/BILL	269,090,234	17,242	264,059,074	17,238	22.84	21.60702
	15/03/2013	182-DAY T/BILL	44,930,071	1,020	41,012,987	1,018	23.35	20.90869
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1320	22/03/2013	91-DAY T/BILL	302,515,629	13,183	302,515,629	13,183	22.92	21.6738
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1321	28/03/2013	91-DAY T/BILL	206,192,622	14,494	206,192,622	14,494	22.93	21.68291
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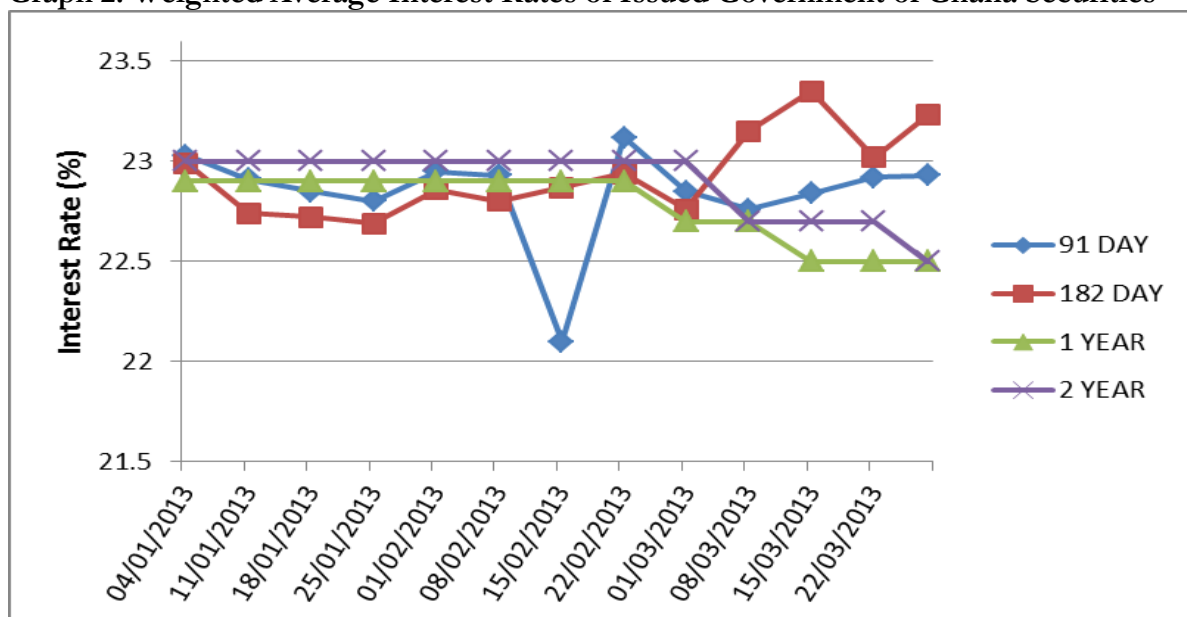
Table 5: Securities Auctioned by Cocoa Board (January-March, 2013)

Tender No.	Auction Date	Security Type	Submitted Bids		Alloted Bids		Weighted Avg. Rates (%)	
			Value	Volume	Value	Volume	Interest Rate	Discount Rate
6035	20/03/2013	182-DAY COCOA BI	238,820,000	7	236,820,000	5		23.3095

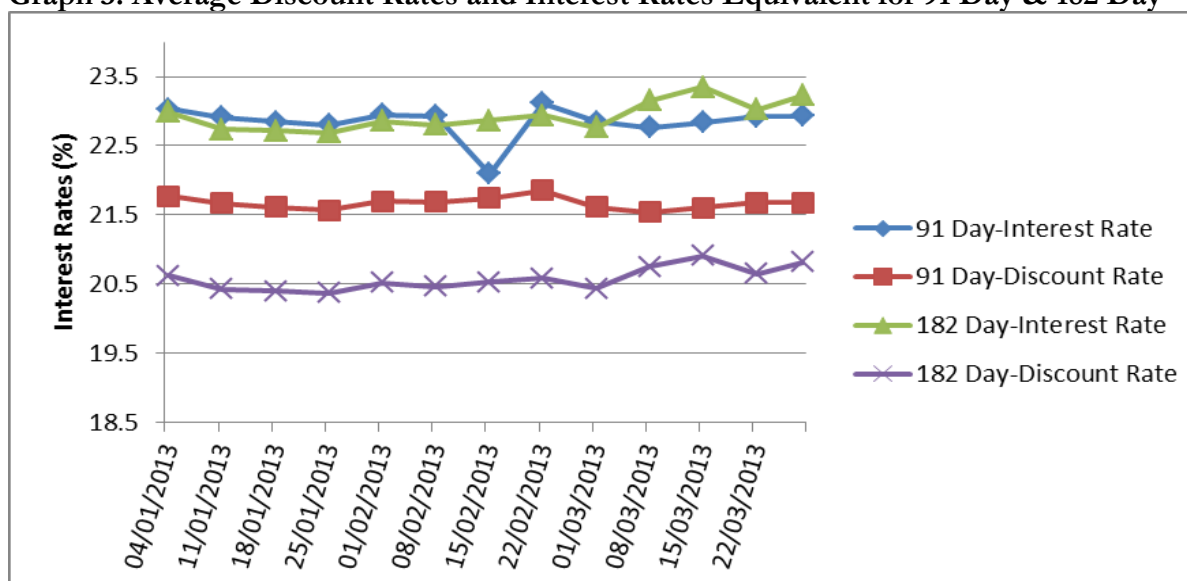
2.3 Interest Rates

The average weighted interest rate for all Government of Ghana securities (91 Day, 182 Day, 1 Year, 2 Year and 3 Year) issued for the quarter was about 22.64%. On individual securities basis the average quarterly rate for 91 Day Bill, 182 Day Bill, 1 Year Note and 2 Year Note were 22.86%, 22.93%, 22.78% and 22.90% respectively.

Graph 2: Weighted Average Interest Rates of Issued Government of Ghana Securities



Graph 3: Average Discount Rates and Interest Rates Equivalent for 91 Day & 182 Day



2.4 Corporate Action (Interest and Maturity Payments)

Maturity payment (MP) and interest payment (IP) continue to be processed and paid to holders of government securities. A total of GHS7, 873,425,265.97 was processed and paid to investors for the first quarter of 2013. The 91 Day Bill continued to prove its dominance in the market by recording the highest percentage in the payments of corporate action as it did in the first quarter of 2012. Summary of corporate action payment for the first quarter of 2012 and 2013 is shown in table 6 below.

Graph 4: Corporate Action

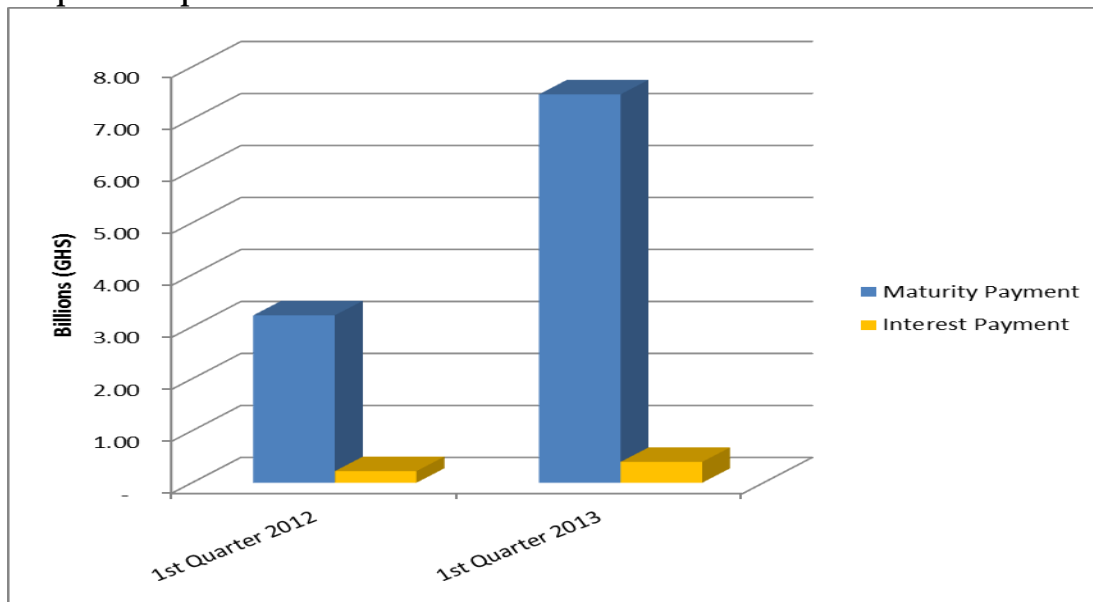


Table 6: Corporate Action

Action Type	Security Type	1 st Quarter, 2013			1 st Quarter, 2013		
		No. of Beneficiaries	(GHS)	%	No. of Beneficiaries	(GHS)	%
MP	91 Day Bill	188,971	3,233,532,778	41.07	177,213	1,669,257,711	48.45
MP	182 Day Bill	12,092	435,721,054	5.53	12,074	504,742,502	14.65
MP	1 YEAR NOTE	2,136	158,960,498	2.02	2,213	217,064,230	6.30
MP	2 YEAR NOTE	96	20,545,775	0.26	395	423,484,725	12.29
MP	3 YEAR BOND	116	656,391,500	8.34	-	-	-
MP	182 DAY COCOA BILL	20	1,332,751,230	16.93	17	406,363,465	11.80
MP	1 MONTH BOG BILL	101	1,457,318,895	18.51	-	-	-
MP	2 MONTH BOG BILL	18	145,678,033	1.85	-	-	-
MP	9 MONTH BOG BILL	2	31,500,000	0.40	-	-	-
Sub Total		203,552	7,472,399,763	94.91	191,912	3,220,912,633	93.50
IP	1 YEAR NOTE	4,701	47,633,848	0.60	4,470	49,355,290	1.43
IP	2 YEAR NOTE	911	65,071,411	0.83	842	47,762,714	1.39
IP	3 YEAR BOND	177	127,414,763	1.62	141	91,207,000	2.65
IP	5 YEAR BOND	174	139,112,345	1.77	47	35,769,780	1.04
I P	3 YR FLR BOND	6	21,793,136	0.28	-	-	-
Sub Total		5,969	401,025,503	5.09	5,500	224,094,783	6.50
Grand total		209,521	7,873,425,266	100.00	197,412	3,445,007,416	100.00

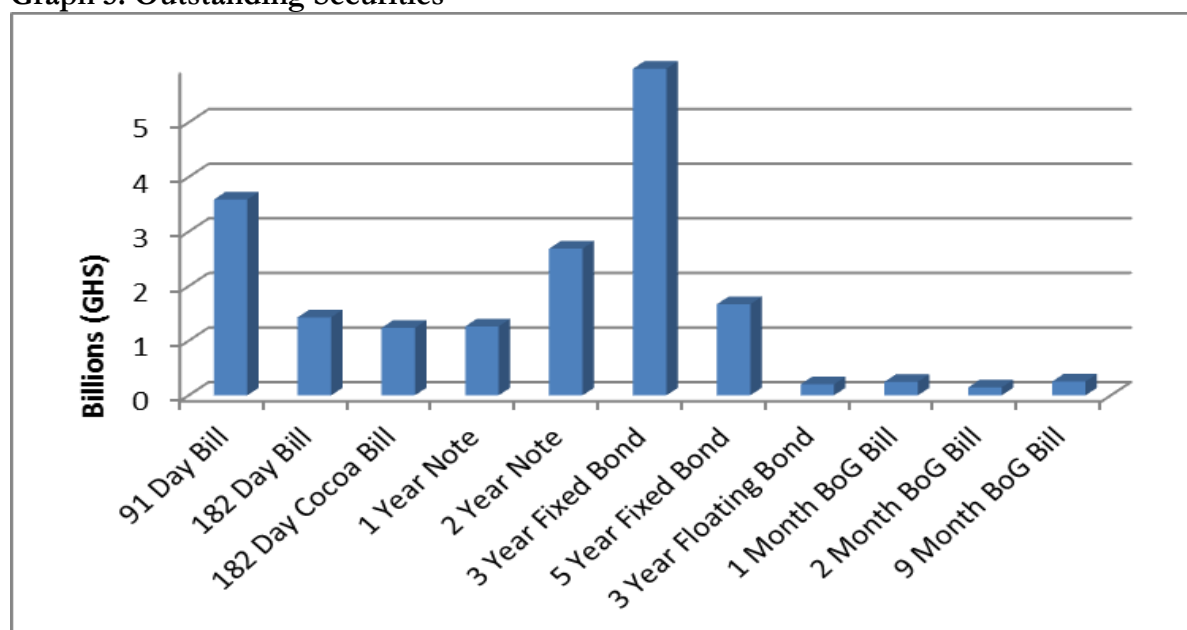
2.5 Outstanding Securities

As at the close of the first quarter of 2013 the sum of all outstanding securities stood at GHS18,704,446,622. This represents an increase of about 64.49% over the total value of all outstanding securities of GHS 11, 371,362,635 recorded at the end of the first quarter of 2012. The total outstanding securities for the quarter were made up of 36.88%, 21.12% and 41.99% of bills, notes and bonds respectively as indicated in table 7 below. Similar to the first quarter of 2012, the 3 Year Fixed Bond was the security with the highest outstanding value of GHS 5,983,920,957 representing 31.99% of the total value of all outstanding securities for this period and was followed by 91 Day Security with a value of GHS 3,587,136,815. The security with the lowest outstanding value was 3 Year Floating Bond with a value of GHS 202,531,646 forming 1.08% of the total outstanding value for this quarter. See table 7 below for detailed information.

Table 7: Outstanding Securities

Security Type	Amount Outstanding (GHS)	%
91 Day Bill	3,587,136,815	19.18
182 Day Bill	1,429,880,916	7.64
182 Day Cocoa Bill	1,235,969,357	6.61
1 Year Note	1,263,870,589	6.76
2 Year Note	2,687,299,410	14.37
3 Year Fixed Bond	5,983,920,957	31.99
5 Year Fixed Bond	1,667,943,000	8.92
3 Year Floating Bond	202,531,646	1.08
1 Month BoG Bill	248,094,015	1.33
2 Month BoG Bill	145,615,158	0.78
9 Month BoG Bill	252,184,759	1.35
Total	18,704,446,622	100.00

Graph 5: Outstanding Securities



2.6 Secondary Market Activities

The volume of trades reported in the over the counter (OTC) market increased by about 21% from ten thousand one hundred and ninety eight (10,198) in the first quarter of 2012 to twelve thousand three hundred and fifty (12,350) in the first quarter of 2013. Just as the first quarter of 2012, the 91 Day Treasury Bill recorded the highest volume of trades for this quarter while the 182 Day Cocoa Bill recorded the lowest volume of trades. In terms of traded value, the 3 Year Fixed Bond was the security with the most traded value for this quarter. The total face value of all trades for the first quarter of 2013 was GHS2,636,099,606 as against GHS2,860,618,650 for the first quarter of 2012. The settlement value rose by 1.67% from GHS 2,911,439,582.48 in the first quarter of 2012 to GHS 2,960,195,428.54 in the first quarter of 2013.

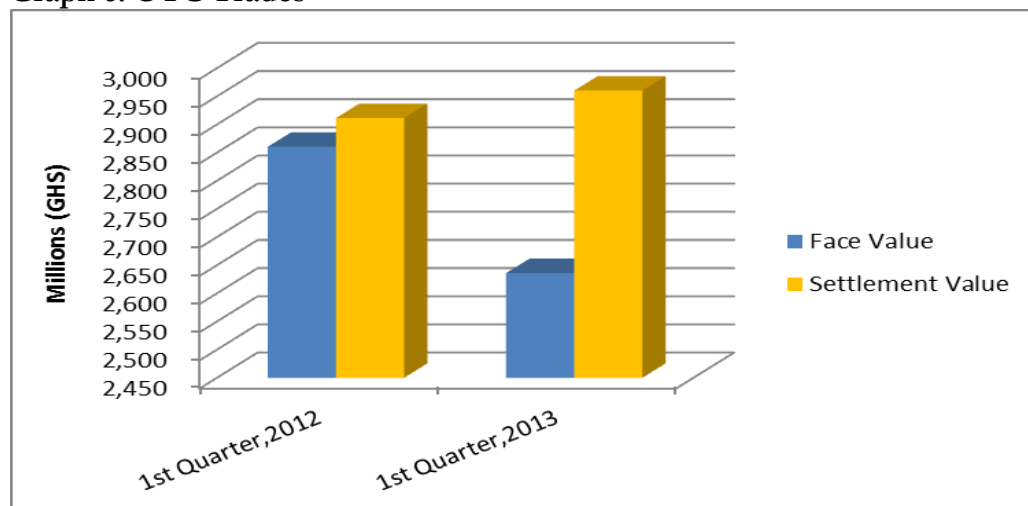
Table 8: OTC Trade (Pre-Negotiated Trade)

Security Type	Volume	Face Value (GHS)	Settlement Amount	
			(GHS)	%
91- Day Treasury Bill	9,514	166,079,764	167,785,451.20	5.668
182- Day Treasury Bill	1,358	42,586,586	39,837,610.90	1.346
182- Day Cocoa Bill	12	72,610,448	70,179,286.00	2.371
1- Year Treasury Note	508	47,422,378	48,485,038.22	1.638
2- Year Treasury Note	236	57,857,062	58,762,942.26	1.985
3- Year Fixed Bond	528	1,798,322,980	2,024,233,665.20	68.382
5- Year Fixed Bond	194	451,220,388	550,911,434.76	18.611
Total	12,350	2,636,099,606	2,960,195,428.54	100.000

Table 9: Summary of OTC Trades

	1 st Quarter,2012	1 st Quarter,2013	Percentage Change
Face Value	2,860,618,650	2,636,099,606	-7.85
Settlement Amount	2,911,439,582.48	2,960,195,428.54	1.67

Graph 6: OTC Trades



2.7 Repos and Pledges

The total volume of all repo transactions for the quarter was one thousand four hundred and twelve (1,412) with a resultant face value and a collateral value of GHS13, 645,787,360 and GHS13, 951,199,798 respectively. The volume of pledges recorded for this quarter is one hundred and thirty seven (137) with an associated pledge value of GHS472, 525,714 as against GHS202, 621,600 in 2012.

Table 10: Summary of Repo Trades

	1 st Quarter,2012	1 st Quarter,2013	% Change
Face Value	12,882,759,001	13,645,787,360	5.92
Collateral Value	13,883,588,808	13,951,199,798	0.47

Graph 7: Repo Trades

