

2013



CENTRAL SECURITIES DEPOSITORY (GH) LTD

QUARTERLY REPORT (JULY - SEPTEMBER, 2013)

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1.0 Introduction

The total number of investors' accounts opened with the Central Securities Depository (Gh) Ltd (CSD) as at the close of the third quarter stood at five hundred and thirty eight thousand three hundred and sixty nine (538,369). Twenty two thousand six hundred and forty one (22, 641) new investor accounts were opened during the third quarter.

2.0 Statistical Report (July – September, 2013)

2.1 Investors Accounts Opened or Registered

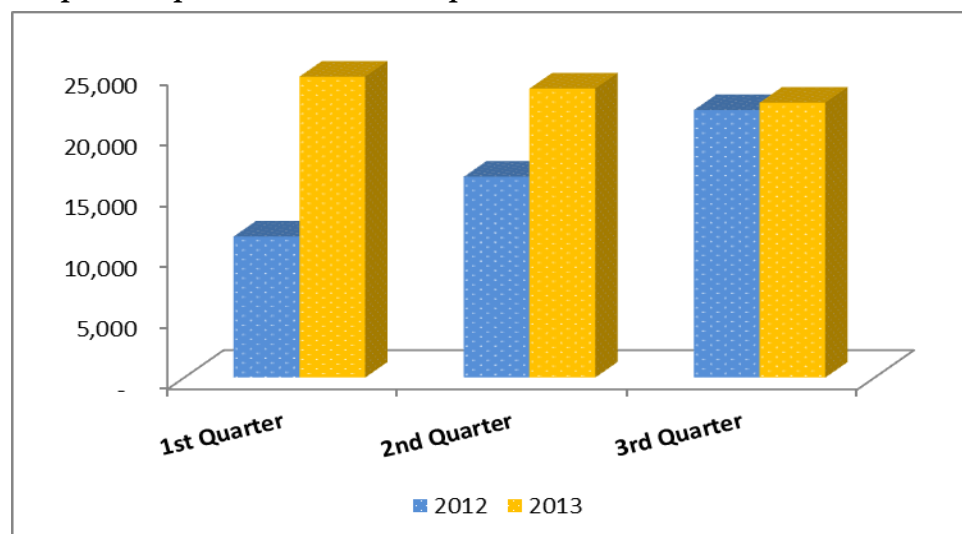
Twenty two thousand six hundred and forty one (22,641) new depositors or investors accounts were opened with the CSD which is about 5% lower than the total number of depositors' accounts opened during the second quarter of 2013 (refer to table 1 for further information). As at the end of the third quarter the total number of depositors' accounts registered with the CSD has increased to five hundred and thirty eight thousand three hundred and sixty nine (538,369).

Table 1 : Accounts Opened

Account Type	1 st Quarter		2 nd Quarter		3 rd Quarter	
	2012	2013	2012	2013	2012	2013
Local Individual	11,457	24,034	16,159	23,175	21,504	22,080
Foreign Company	8	35	27	42	30	14
Foreign Resident	1	4	0	25	2	3
Minor	7	21	23	5	36	30
Foreign Individual	0	1	0	2	0	1
Local Company	147	689	324	550	459	513
Total	11,620	24,784	16,533	23,799	22,031	22,641

Source: CSD

Graph 1: Depositors Accounts Opened



Source: CSD

2.2 Issued Securities

The value of securities issued during the third quarter increased by about 10% from GHS 8,582,613,485 in the second quarter to GHS 9,435,056,014 in the third quarter. Out of the GHS 9,435,056,014 issued securities for the third quarter, Government of Ghana, Cocoa Board and Bank of Ghana issued 76.37%, 2.41% and 21.22% respectively. The total amount of all issued securities for the third quarter was composed of 19.61% interest bearing securities (1 Year, 2 Year, 5 Year, and 7 Year) and 80.39% of non-interest bearing securities or discounted securities (securities with tenure of less than 1 Year). The total value of all bids submitted at the primary market by all investors was GHS 10,556,444,073 which exceeded the targeted amount of GHS 10,371,344,579 by about 2%. The value of bids submitted in the primary market increased by about 16% from GHS 9,109,477,881 in the second quarter to GHS 10,371,344,579 in the third quarter. Out of the total bids of GHS 10,556,444,073 submitted by investors during the third quarter, about 89% was allotted to investors or bidders in the primary market. For the first time in Ghana's securities market, the government issued a security having a tenure of seven years (7 Year Bond) during the third quarter and currently is the

security with the longest tenure in Government of Ghana's securities market. Refer to table 2 below for further information on issued securities.

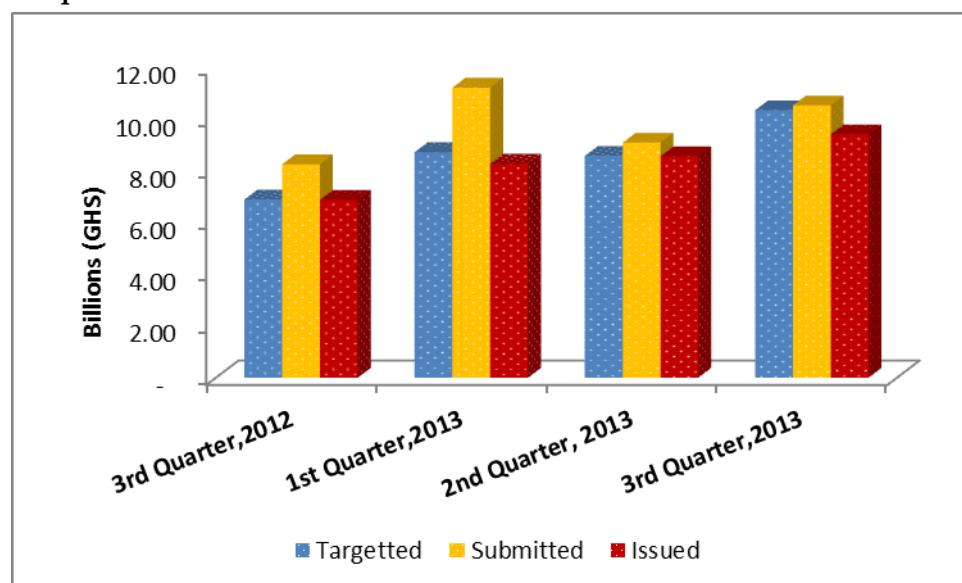
Similar to the second quarter, a total of eighty eight (88) different securities were issued by the three issuers (Government of Ghana, Bank of Ghana, and Cocoa Board). Out of the eighty eight different securities issued during the third quarter, Government of Ghana issued (54) of them comprising of thirteen (13) securities each with a tenure of 91 Day, 182 Day, 1 Year, 2 Year, One (1) 5 Year and One (1) 7 Year Bond. The Bank of Ghana issued a total of thirty three (33) different securities composed of thirteen (13), nine (9) and eleven (11) securities with tenures of 1 Month, 2 Month and 9 Month respectively. Cocoa Board issued one (1) security with a tenure of 182 Day.

Table 2 : Summary of Issued Securities

Issuer	Type of Security	Targeted Amount (GHS)			Bids Submitted (GHS)			Amount Issued (GHS)			
		1st Q2013	2nd Q2013	3rd Q2013	1st Q2013	2nd Q2013	3rd Q2013	1st Q2013	2nd Q2013	3rd Q2013	
										GHS	%
Government of Ghana	91-Day T/Bill	3,560,533,973	4,125,080,404	4,243,562,902	3,709,044,139	4,156,859,531	4,650,593,802	3,549,331,465	4,123,400,474	4,242,126,998	44.96
	182-Day T/Bill	1,214,453,216	763,433,280	2,006,427,361	948,959,390	776,844,338	1,230,075,000	788,839,275	762,001,604	1,113,619,886	11.80
	1-Year T/Note	464,847,634	422,061,610	919,216,300	477,611,615	422,224,236	938,851,019	463,044,633	421,846,185	918,725,170	9.74
	2-Year T/Note	1,002,733,317	780,250,980	181,941,626	1,009,611,904	812,188,507	227,191,097	1,001,896,525	780,082,069	180,000,026	1.91
	3-Year FXR Bond	818,080,000	490,000,000		3,136,667,015	786,330,000	-	818,068,727	489,400,000	-	-
	5 -Year Fixed Bond	-	-	650,000,000	-	-	910,956,000	-	-	649,956,000	6.89
	7 Year Fixed Bond	-	-	105,000,000	-	-	270,167,036	-	-	101,565,000	1.08
Sub Total (A)		7,060,648,140	6,580,826,274	8,106,148,189	9,281,894,063	6,954,446,612	8,227,833,954	6,621,180,625	6,576,730,332	7,205,993,080	76.37
Cocoa Board (B)	182-Day Cocoa Bill	238,000,000	512,425,000	228,000,000	238,820,000	511,734,139	227,146,523	236,820,000	511,734,139	227,146,523	2.41
Bank of Ghana	1-Month BoG Bill	998,312,213	858,404,300	1,188,642,350	1,179,482,655	887,515,498	1,176,121,347	996,260,455	846,515,498	1,162,622,061	12.32
	2-Month BoG Bill	192,835,000	287,806,036	292,118,671	295,836,590	286,597,048	368,196,930	192,189,084	286,597,048	285,149,031	3.02
	9-Month BoG Bill	252,236,000	361,172,000	556,435,369	252,184,759	469,184,584	557,145,319	252,184,759	361,036,468	554,145,319	5.87
Sub Total (C)		1,443,383,213	1,507,382,336	2,037,196,390	1,727,504,004	1,643,297,130	2,101,463,596	1,440,634,298	1,494,149,014	2,001,916,411	21.22
Total (A+B+C)		8,742,031,353	8,600,633,610	10,371,344,579	11,248,218,067	9,109,477,881	10,556,444,073	8,298,634,923	8,582,613,485	9,435,056,014	100.00

Source: CSD

Graph 2: Issued Securities



Source : CSD

Table 3 : Frequency of Securities Issued

Issuer	Tenure of Security	Number of Issued Securities		
		1 st Quarter, 2013	2 nd Quarter, 2013	3 rd Quarter, 2013
Government of Ghana	91 Day Bill	13	13	13
	182 Day Bill	13	13	13
	1 Year Note	13	13	13
	2 Year Note	13	13	13
	3 Year Fixed Bond	2	1	-
	5 Year Fixed Bond	-	-	1
	7 Year Fixed Bond	-	-	1
Bank of Ghana	1 Month Bill	13	12	13
	2 Month Bill	2	9	9
	9 Month Bill	8	12	11
Cocoa Board	182 Cocoa Bill	1	2	1
Total		78	88	88

Source: CSD

Table 4 : Securities Auctioned by Government of Ghana (July-September, 2013)

Tender No.	Auction Date	Security Type	Bids Submitted		Amount Allotted	Weighted Avg. Rates (%)	
			Value (GHS)	Volume		Interest Rate	Discount Rate
1335	05/07/2013	91-DAY T/BILL	163,984,853	11,642	163,924,853	23.0715	21.81331
1335	05/07/2013	182-DAY T/BILL	38,087,548	952	38,081,548	23.0314	20.65305
1335	05/07/2013	1-YEAR T/NOTE	157,707,260	185	157,707,260	22	
1335	05/07/2013	2-YR FXR T/NOTE	1,482,311	33	1,482,311	22.3	
1336	12/07/2013	91-DAY T/BILL	426,092,797	16,385	413,448,795	23.0783	21.81942
1336	12/07/2013	182-DAY T/BILL	49,162,200	1,597	49,162,200	23.0301	20.65198
1336	12/07/2013	1-YEAR T/NOTE	164,918,607	253	164,918,607	22	
1336	12/07/2013	2-YR FXR T/NOTE	3,427,796	39	3,427,796	22.3	
1337	19/07/2013	91-DAY T/BILL	388,763,256	17,981	380,298,768	23.0664	21.80876
1337	19/07/2013	182-DAY T/BILL	219,122,668	1,385	218,122,668	22.4895	20.2162
1337	19/07/2013	1-YEAR T/NOTE	171,469,157	272	171,469,157	22	
1337	19/07/2013	2-YR FXR T/NOTE	5,076,579	53	5,072,923	22.3	
1338	26/07/2013	91-DAY T/BILL	400,277,780	10,459	400,277,780	23.0313	21.77739
1338	26/07/2013	182-DAY T/BILL	27,629,483	794	18,672,875	22.896	20.54415
1338	26/07/2013	1-YEAR T/NOTE	14,116,202	210	14,116,202	22	
1338	26/07/2013	2-YR FXR T/NOTE	32,469,081	33	32,464,425	22.2	
1339	02/08/2013	91-DAY T/BILL	392,160,521	20,741	352,400,902	22.9885	21.73913
1339	02/08/2013	182-DAY T/BILL	155,347,528	1,399	155,320,728	22.6257	20.32619
1339	02/08/2013	1-YEAR T/NOTE	36,918,119	260	36,918,119	22	
1339	02/08/2013	2-YR FXR T/NOTE	3,239,972	38	3,239,972	22.2	
1340	09/08/2013	91-DAY T/BILL	437,871,257	19,919	397,220,531	22.9055	21.66487
1340	09/08/2013	182-DAY T/BILL	169,760,967	994	114,302,404	22.5932	20.3
1340	09/08/2013	1-YEAR T/NOTE	94,521,415	182	94,521,415	22	
1340	09/08/2013	2-YR FXR T/NOTE	5,420,231	29	5,407,856	22	
1341	16/08/2013	91-DAY T/BILL	375,323,467	21,234	268,198,474	22.7729	21.54626
1341	16/08/2013	182-DAY T/BILL	109,910,638	1,975	107,910,638	22.3933	20.13846
1341	16/08/2013	1-YEAR T/NOTE	6,593,881	245	6,400,120	21.95	
1341	16/08/2013	2-YR FXR T/NOTE	4,407,615	54	4,407,615	22	
1342	22/08/2013	7-YR FXR BOND	270,167,036	56	101,565,000	17.5	15.67812
1342	23/08/2013	91 DAY T/BILL	381,413,307	20,683	375,345,087	22.7676	21.54145
1342	23/08/2013	182 DAY T/BILL	34,510,154	1,387	32,186,721	22.3135	20.07391
1342	23/08/2013	1-YEAR T/NOTE	6,544,513	305	6,415,933	21.9	
1342	23/08/2013	2-YR FXR T/NOTE	6,945,099	61	6,851,669	21.95	
1343	30/08/2013	91-DAY T/BILL	296,685,135	16,570	294,934,214	22.638	21.42541
1343	30/08/2013	182-DAY T/BILL	35,261,392	777	29,200,550	22.2572	20.02829
1343	30/08/2013	1-YEAR T/NOTE	28,264,524	233	27,314,524	21.88	
1343	30/08/2013	2-YR FXR T/NOTE	41,110,677	72	40,210,677	21.95	
1344	06/09/2013	91-DAY T/BILL	254,595,012	25,495	114,457,261	22.1634	20.99986
1344	06/09/2013	182-DAY T/BILL	260,297,863	1,535	244,413,164	22.004	19.82304
1344	06/09/2013	1-YEAR T/NOTE	112,414,625	238	109,526,424	21.5	
1344	06/09/2013	2-YR FXR T/NOTE	13,685,762	59	8,046,962	21.7	
1345	13/09/2013	91-DAY T/BILL	401,733,603	29,958	375,015,075	20.6	20.22264
1345	13/09/2013	182-DAY T/BILL	38,470,066	1,041	22,891,023	21.7908	19.6499
1345	13/09/2013	1-YEAR T/NOTE	58,931,355	323	56,154,371	21	
1345	13/09/2013	2-YR FXR T/NOTE	35,420,669	48	14,913,515	21.2	
1346	20/09/2013	91-DAY T/BILL	450,684,504	16,467	425,597,948	21.001	19.95337
1346	20/09/2013	182-DAY T/BILL	57,526,919	942	54,358,484	21.3435	19.28542
1346	20/09/2013	1-YEAR T/NOTE	55,750,824	300	42,750,824	20.65	
1346	20/09/2013	2-YR FXR T/NOTE	26,402,115	59	26,402,115	21	
1347	26/09/2013	5-YR FXR BOND	910,956,000	48	649,956,000	19.04	
1347	27/09/2013	91-DAY T/BILL	281,008,310	16,253	281,007,310	20.8405	19.80847
1347	27/09/2013	182-DAY T/BILL	34,987,574	674	28,996,883	21.1318	19.1124
1347	27/09/2013	1-YEAR T/NOTE	30,700,537	216	30,512,214	20.4	
1347	27/09/2013	2-YR FXR T/NOTE	48,103,190	47	28,072,190	20.5	

Source: CSD

Table 5 : Securities Auctioned by Bank of Ghana (July – September, 2013)

Tender No.	Auction Date	Security Type	Bids Submitted		Amount Alloted	Weighted Average Rate (%)
			Value(GHS)	Volume		Discount Rate
202	03/07/2013	1-MONTH BOG BILL	40,068,444	8	40,068,444	21.92066
202	03/07/2013	2-MONTH BOG BILL	24,569,277	7	19,569,277	23.77195
202	03/07/2013	9-MONTH BOG BILL	2,000,000	2	1,000,000	21.15
203	10/07/2013	1-MONTH BOG BILL	107,100,200	15	104,100,200	21.90882
203	10/07/2013	9-MONTH BOG BILL	7,000,000	6	5,000,000	21.134
204	17/07/2013	1-MONTH BOG BILL	67,783,397	8	57,284,111	21.8
204	17/07/2013	2-MONTH BOG BILL	105,830,070	6	90,380,070	23.3707
204	17/07/2013	9-MONTH BOG BILL	82,374,945	9	82,374,945	20.99416
205	24/07/2013	1-MONTH BOG BILL	90,424,314	10	90,424,314	21.7597
205	24/07/2013	2-MONTH BOG BILL	117,381,232	6	80,000,000	23.5
205	24/07/2013	9-MONTH BOG BILL	39,933,135	8	39,933,135	21.01032
206	31/07/2013	1-MONTH BOG BILL	89,000,000	7	89,000,000	21.72978
206	31/07/2013	2-MONTH BOG BILL	43,216,667	4	20,000,000	21.8
207	07/08/2013	1 MONTH BOG BILL	142,378,564	9	142,378,564	21.69484
207	07/08/2013	9 MONTH BOG BILL	101,848,342	9	101,848,342	20.99941
208	14/08/2013	1 MONTH BOG BILL	100,883,171	8	100,883,171	21.71897
208	14/08/2013	2 MONTH BOG BILL	10,000,000	1	10,000,000	21.8
208	14/08/2013	9 MONTH BOG BILL	37,747,775	3	37,747,775	21.0106
209	21/08/2013	1-MONTH BOG BILL	113,497,666	10	113,497,666	21.69657
209	21/08/2013	9-MONTH BOG BILL	92,130,935	9	92,130,935	20.96105
210	28/08/2013	1-MONTH BOG BILL	62,341,900	5	62,341,900	21.76338
210	28/08/2013	2-MONTH BOG BILL	20,348,671	2	20,348,671	21.80171
210	28/08/2013	9-MONTH BOG BILL	5,934,719	1	5,934,719	21
211	04/09/2013	1-MONTH BOG BILL	94,287,381	9	94,287,381	21.71214
211	04/09/2013	9-MONTH BOG BILL	13,414,706	7	13,414,706	20.90444
212	11/09/2013	1-MONTH BOG BILL	118,028,671	10	118,028,671	21.66352
212	11/09/2013	2-MONTH BOG BILL	5,000,000	4	3,000,000	21.71667
212	11/09/2013	9-MONTH BOG BILL	105,955,193	18	105,955,193	21.11094
213	18/09/2013	1-MONTH BOG BILL	118,327,639	9	118,327,639	21.65333
213	18/09/2013	2-MONTH BOG BILL	11,171,454	5	11,171,454	21.62519
214	25/09/2013	1-MONTH BOG BILL	32,000,000	4	32,000,000	21.51031
214	25/09/2013	2-MONTH BOG BILL	30,679,559	4	30,679,559	21.68259
214	25/09/2013	9-MONTH BOG BILL	68,805,569	10	68,805,569	20.25832

Source: CSD

Table 6 : Securities Auctioned by Cocoa Board (July-September, 2013)

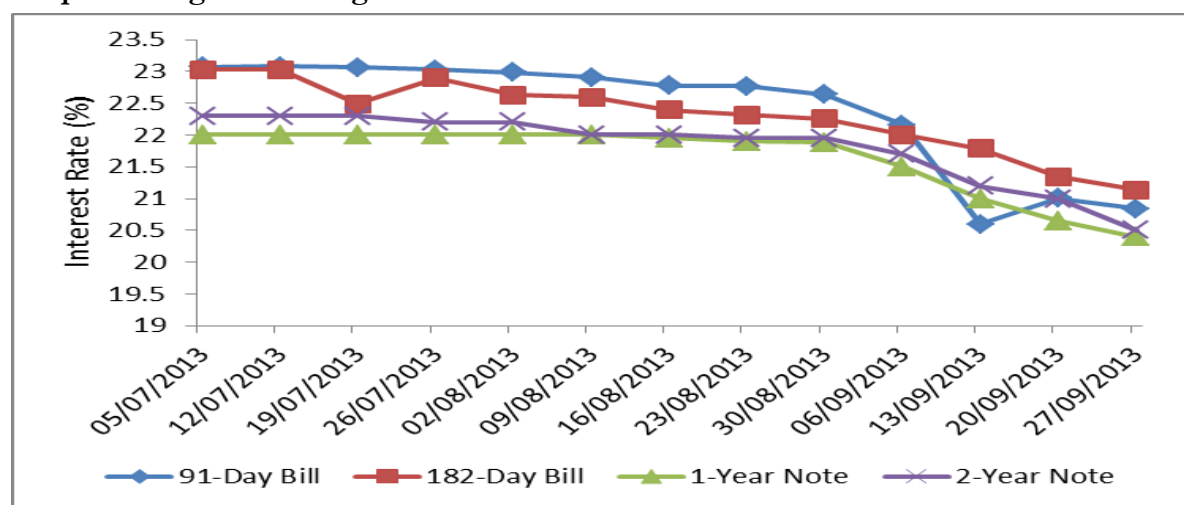
Tender No.	Auction Date	Security Type	Bids Submitted		Amount Alloted	Weighted Average Rate (%)
			Value(GHS)	Volume		Discount Rate
6038	30/07/2013	182-DAY COCOA BILL	227,146,523	6	227,146,523	23.90207

Source: CSD

2.3 Weighted Interest and Discount Rates (%)

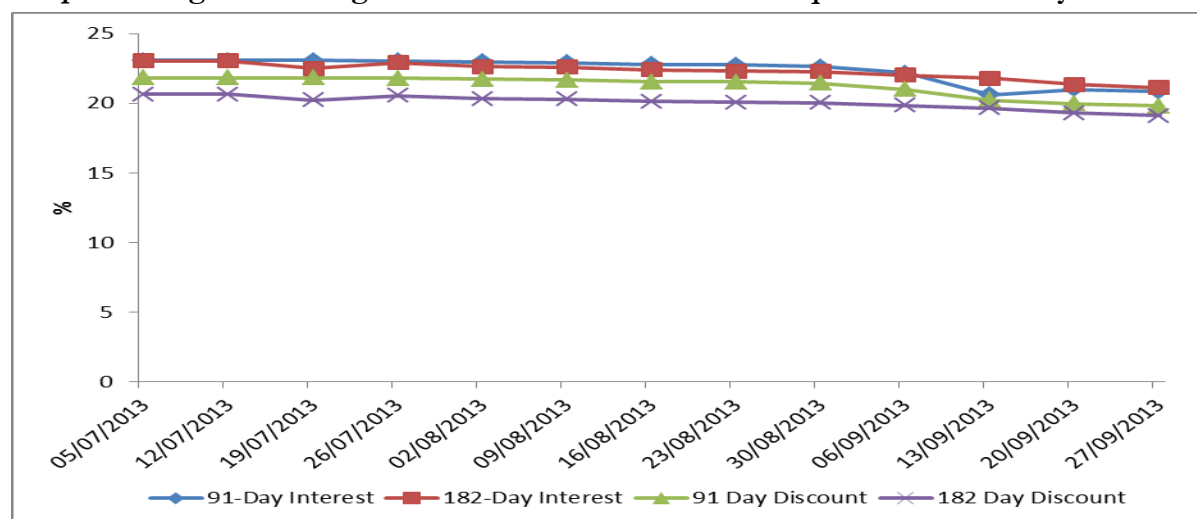
The weighted average interest rates of government securities issued for the 91 Day, 182 Day, 1 Year and 2 Year securities were 22.38%, 22.3%, 21.64% and 21.81% respectively for the third quarter. The overall average weighted interest rate for all Government of Ghana securities issued for the third quarter was about 22.03% as against 21.73% recorded in the second quarter. The 91 Day Bill and 182 Day Bill recorded an average discount rate of about 21.24% and 20.06% respectively during the third quarter.

Graph 3: Weighted Average Interest Rates of Issued Government of Ghana Securities



Source: CSD

Graph 4: Weighted Average Discount and Interest Rates Equivalent for 91 Day and 182 Day Securities

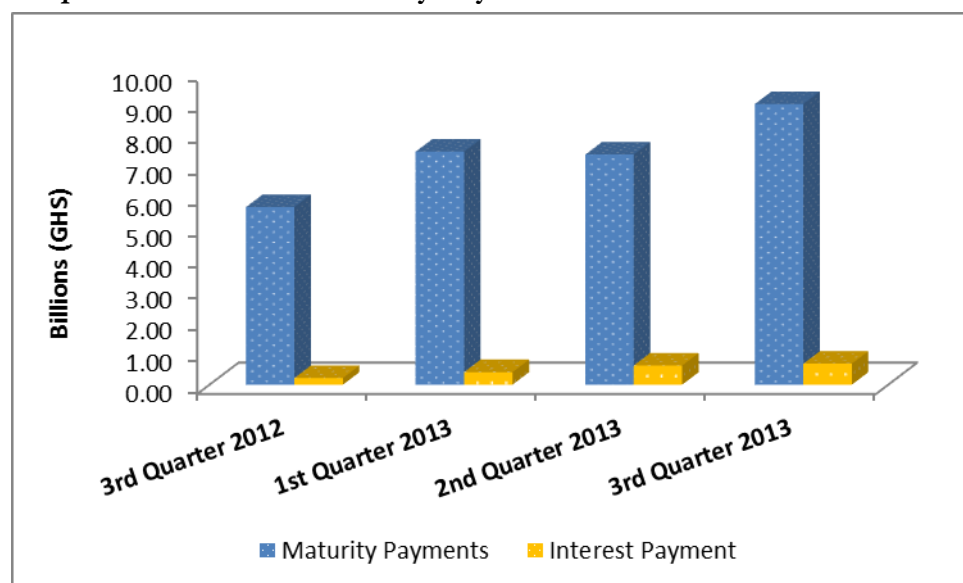


Source: CSD

2.4 Interest and Maturity Payments (Corporate Action)

An amount of GHS 9,675,556,763 was processed and paid to three hundred and nine thousand nine hundred and eighty one (309,981) investors in Government securities market during the third quarter of 2013. The total value of interest and maturity proceeds processed and paid increased by about 21% from GHS 7,996,780,368 which was paid to two hundred and fifty two thousand nine hundred and thirteen investors in the second quarter to GHS 9,675,556,763 during the third quarter. Out of the total amounts of GHS 9,675,556,763, an amount of GHS 9,003,355,641 and GHS 672,201,122 constituting about 93% and 7% respectively was paid to investors as maturity and interest payments. About 50% of the total proceeds went into the payment of was for maturity payments of 91 Day Bills. Refer to Table 7 below for further information on interest and maturity payments for the third quarter, 2013.

Graph 5 : Interest and Maturity Payments



Source: CSD

Table 7 : Interest and Maturity Payments

Action Type	Security Type	1 st Quarter, 2013		2 nd Quarter, 2013		3 rd Quarter, 2013	
		Number of Beneficiaries	(GHS)	Number of Beneficiaries	(GHS)	Number of Beneficiaries	(GHS)
MP	91 Day Bill	188,971	3,233,532,778	231,774	3,820,667,788	279,516	4,894,651,352
MP	182 Day Bill	12,092	435,721,054	11,620	714,370,875	16,900	1,045,143,563
MP	1 Year Note	2,136	158,960,498	2,331	154,805,397	3,237	416,523,260
MP	2 Year Note	96	20,545,775	134	197,916,491	174	40,127,006
MP	3 Year Bond	116	656,391,500	22	216,640,000	56	930,108,546
MP	5 Year Bond	20	1,332,751,230	-	-	-	-
MP	182 Day Cocoa Bill	101	1,457,318,895	19	999,149,357	5	236,820,000
MP	1 Month BoG Bill	18	145,678,033	82	1,049,484,696	67	965,200,519
MP	2 Month BoG Bill	2	31,500,000	19	228,872,560	41	474,781,395
Sub Total (A)		203,552	7,472,399,763	246,001	7,381,907,164	299,996	9,003,355,641
IP	1 Year Note	4,701	47,633,848	5,244	48,674,231	7,588	112,288,309
IP	2 Year Note	911	65,071,411	1,272	101,620,385	2,059	204,788,966
IP	3 Year Bond	177	127,414,763	344	425,291,219	161	194,412,152
IP	3 Year Floating Bond	174	139,112,345	1	4,540,970	6	21,599,349
I P	5 Year Bond	6	21,793,136	51	34,746,400	171	139,112,345
Sub Total (B)		5,969	401,025,503	6,912	614,873,204	9,985	672,201,122
Grand Total (A + B)		209,521	7,873,425,266	252,913	7,996,780,368	309,981	9,675,556,763

Source: CSD

2.5 Outstanding Securities

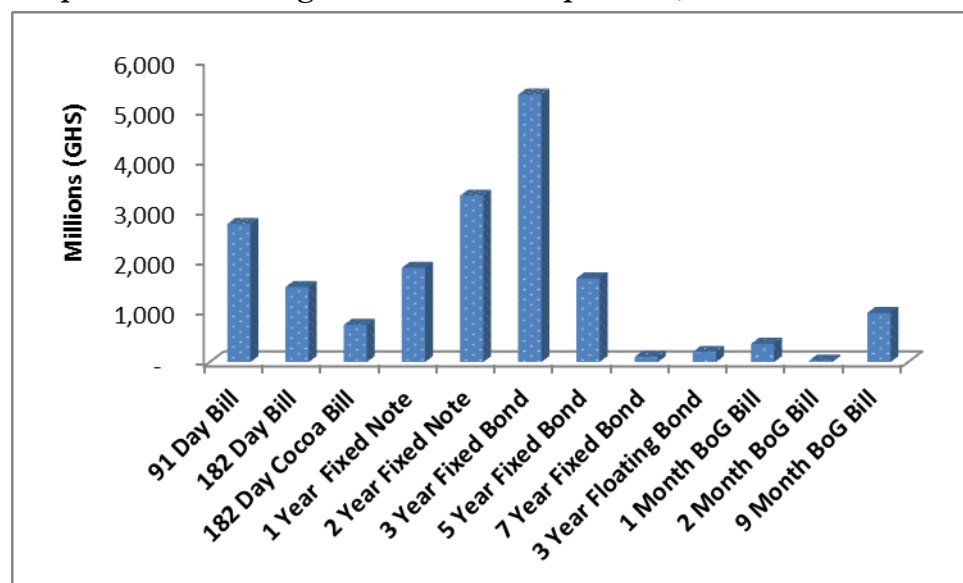
The value of all outstanding securities as at the end of the third quarter was GHS 18,845,221,345 as against an outstanding value of GHS 20,280,135,832 during the end of the second quarter, 2013 showing a decline of 7.6% from the second quarter to the third quarter. The total outstanding securities for the third quarter were composed of 38.73%, 33.74% and 27.53% of bonds, bills, and notes respectively. Similar to the second quarter, the 3 Year Fixed Rate Bond issued by Government of Ghana was the security with the maximum outstanding value of GHS 5,326, 572,411 forming 28.26% of the total outstanding securities during the third quarter. The two (2) Month bill instrument issued by Bank of Ghana was the security with the lowest outstanding value of GHS 30,348,671. See table 8 below for further information on outstanding securities.

Table 8: Outstanding Securities

Security Type	1 st Quarter, 2013		2 nd Quarter, 2013(a)		3 rd Quarter, 2013 (b)		Variance (b-a)
	Amount (GHS)	%	Amount (GHS)	%	Amount (GHS)	%	
91 Day Bill	3,587,136,815	19.18	4,070,070,706	20.07	2,751,115,190	14.60	(1,318,955,516)
182 Day Bill	1,429,880,916	7.64	1,584,900,153	7.82	1,495,761,386	7.94	(89,138,767)
182 Day Cocoa Bill	1,235,969,357	6.61	748,554,139	3.69	738,880,662	3.92	(9,673,477)
1 Year Fixed Note	1,263,870,589	6.76	1,441,720,485	7.11	1,874,264,455	9.95	432,543,970
2 Year Fixed Note	2,687,299,410	14.37	3,276,328,108	16.16	3,314,404,155	17.59	38,076,047
3 Year Fixed Bond	5,983,920,957	31.99	6,244,812,171	30.79	5,326,572,411	28.26	(918,239,760)
5 Year Fixed Bond	1,667,943,000	8.92	1,667,943,000	8.22	1,667,943,000	8.85	0
7 Year Fixed Bond	-	-	-	-	101,565,000	0.54	101,565,000
3 Year Floating Bond	202,531,646	1.08	202,531,646	1.00	202,531,646	1.07	0
1 Month BoG Bill	248,094,015	1.33	165,222,149	0.81	362,643,691	1.92	197,421,542
2 Month BoG Bill	145,615,158	0.78	264,832,048	1.31	30,348,671	0.16	(234,483,377)
9 Month BoG Bill	252,184,759	1.35	613,221,227	3.02	979,191,078	5.20	365,969,851
Total	18,704,446,622	100.00	20,280,135,832	100.00	18,845,221,345	100.00	(1,434,914,487)

Source: CSD

Graph 6 : Outstanding Securities as at September, 2013



Source : CSD

2.6 Holdings

The value of holdings for all the various securities held by investors stood at GHS 18,845,221,345 as at the end of the third quarter, 2013. Out of the total holdings of GHS 18,845,221,345 foreign investors' held 30.0%. AS at the end of the third quarter, 2013 the Commercial Banks, Rural Banks, Insurance Companies, and Bank of Ghana held about 31.5%, 1.7%, 3.1% and 11.5% respectively. See table 9 below for further information on holdings of investors.

Table 9 : Summary of Holdings of Outstanding Securities as at September, 2013.

	1 Month BoG Bill	2 Month BoG Bill	9 Month BoG Bill	91 Day Bill	182 Day Bill	182 Day Cocoa Bill	1 Year GoG FXD Note	2 Year GoG FXD Note	3 Year GoG FXD Bond	3 Year FLR Bond	5 Year GoG FXD Bond	7 Year FXD GoG Bond	Total Amount	
													GHS	%
Bank of Ghana	-	10,000,000	123,120,000	112,657,946	78,202,891	505,618,639	206,519,720	442,024,503	251,722,555	-	345,937,000	85,000,000	2,160,803,254	11.5
Commercial Bank	359,558,998	20,044,679	808,670,849	489,832,365	823,191,285	233,262,023	939,167,863	1,515,917,658	321,806,761	167,531,646	249,175,400	10,000,000	5,938,159,527	31.5
Firms and Institutions	3,084,693	303,992	18,730,229	1,037,889,863	231,566,933	-	-	865,307,443	22,572,296	-	68,659,528	1,565,000	2,567,091,012	13.6
Insurance Companies	-	-	-	8,526,277	29,156,528	-	218,920,000	317,401,275	2,510,000	-	3,100,000	-	54,042,080	3.1
Foreign Investors	-	-	-	-	-	-	-	-	4,654,972,486	-	992,702,250	-	6,173,246,736	30.0
Rural Banks	-	-	16,500,000	143,953,507	47,091,725	-	43,994,022	10,749,275	47,475,144	20,000,000	-	-	329,763,673	1.7
SSNIT	-	-	12,170,000	85,184,997	2,796,100	-	39,654,850	111,253,462	25,060,329	15,000,000	3,600,000	5,000,000	299,719,738	1.6
Others	-	-	-	873,070,235	283,755,924	-	108,596,965	51,750,539	452,840	-	4,768,822	-	1,322,395,325	7.0
Total	362,643,691	30,348,671	979,191,078	2,751,115,190	1,495,761,386	738,880,662	1,874,264,455	3,314,404,155	5,326,572,411	202,531,646	1,667,943,000	101,565,000	18,845,221,345	100.0

Source: CSD

2.7 Secondary Market Activities

The total number of trades reported in the secondary market (OTC) for the third quarter of 2013 was 19,462 as compared to 14,098 during the second quarter of 2013. The face value and settlement value for the 19,462 trades reported for the third quarter was GHS 1,615,482,542 and GHS 1,662,281,764 respectively as against a face value and a settlement value of GHS 3,713,849,164 and GHS 2,636,099,606 respectively during the second quarter of 2013. Similar to the second quarter, the most traded security for the third quarter was the 3 Year Fixed Rate Bond which constituted about 65% of all reported securities traded in the quarter, followed by the 91 Day Treasury Bill. For more information on reported trades refer to table 10 below.

Table 10 : Secondary Markets Trades Reported

Security Name	Volume	Face Value (GHS)	Settlement Value	
			(GHS)	%
91-Day Treasury Bill	16,096	209,995,620	202,847,061	12.20
182 Day Treasury Bill	2,166	40,514,406	37,452,253	2.25
1 Year Treasury Note	650	11,365,072	11,488,243	0.69
2-Year Treasury Note	170	99,711,176	104,558,309	6.29
3-Year Fixed Rate Bond	300	1,043,410,580	1,077,489,804	64.82
5-Year Fixed Rate	60	176,625,688	196,200,283	11.80
7 Year Fixed Bond	2	260,000	260,240	0.02
9 Month BoG Bill	12	13,600,000	12,155,811	0.73
2 Month BoG Bill	6	20,000,000	19,829,760	1.19
Total	19,462	1,615,482,542	1,662,281,764	100.00

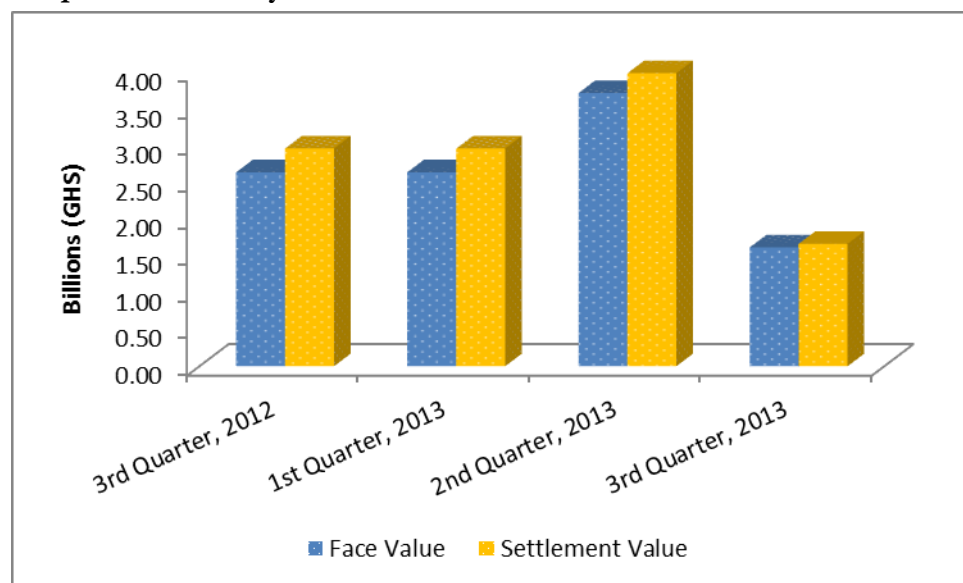
Source: CSD

Table 11: Summary of Secondary Trades

	3 rd Quarter, 2012	1 st Quarter, 2013	2 nd Quarter, 2013	3 rd Quarter, 2013	% Change (2Q2013 to 3Q2013)
Face Value	3,346,400,352	2,636,099,606	3,713,849,164	1,615,482,542	-57
Settlement Amount	2,989,491,179	2,960,195,429	3,982,944,173	1,662,281,764	-58

Source: CSD

Graph 7 : Secondary Market Trades



Source: CSD

2.8 Repurchase Agreements (Repos) and Pledges

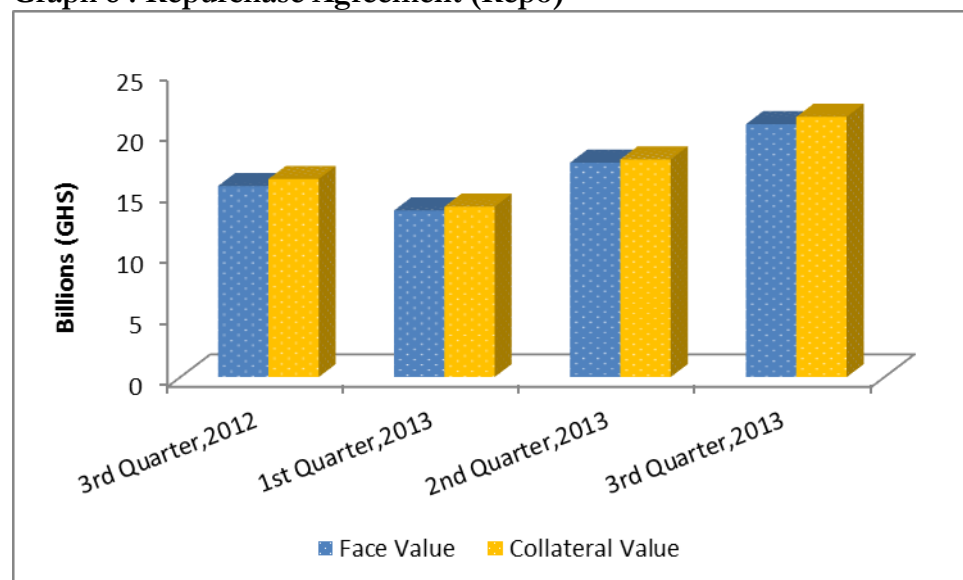
The repo market recorded a total face value of GHS 20,717,091,675 with a collateral value of GHS 21,313,765,140 for all repo transactions during the third quarter. This shows an improvement in the repo market. Thus the repo market grew by 18% from GHS 17,556,082,658 in the second quarter to GHS 20,717,091,675 in the third quarter. In terms of the volume of repo transactions, the number of transactions increased from one thousand four hundred and fifty eight (1,458) in the second quarter to one thousand eight hundred and eighty five (1,885) during the third quarter of 2013.

One hundred and thirty seven transactions (197) were undertaken as a form of assignment or pledge during the third quarter as against one hundred and sixty seven (167) for the second quarter, 2013. In terms of pledge value, the value of all securities used as a pledged increased by about 120% from GHS 596,253,130 in the second quarter to GHS 1,314,516,514 in the third quarter, 2013.

Table 12 : Summary of Repurchase Agreement

	3 rd Quarter,2012	1 st Quarter,2013	2 nd Quarter,2013	3 rd Quarter,2013
Face Value	15,648,900,169	13,645,787,360	17,556,082,658	20,717,091,675
Collateral Value	16,214,525,614	13,951,199,798	17,825,975,191	21,313,765,140

Graph 8 : Repurchase Agreement (Repo)



Source: CSD