

2014



CENTRAL SECURITIES DEPOSITORY (GH) LTD

**QUARTERLY REPORT
(JANUARY - MARCH, 2014)**

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Section One

1.0 Introduction

It is announced for the information of the general investing public that, the Central Securities Depository Ghana Ltd. which until January 1, 2014 was solely owned by Bank of Ghana has been merged with the GSE Securities Depository Ltd. As a result of the merger, there is presently a single Securities Depository operating in the country. The new Central Securities Depository (GH) Ltd. has an ownership structure of 82% and 18% respectively by Bank of Ghana and Ghana Stock Exchange. All correspondents relating to the GSE Securities Depository Ltd. should be addressed to the following contact:

Central Securities Depository Ghana Ltd.

4th Floor, Cedi House

CT 465, Cantonments, Accra

Section Two : Debt Market

2.1 Accounts Opened

The number of new investor accounts opened by investors in the debt market¹ increased by about 20% from 18,468 during the last quarter of 2013 to 22,195 as of the month ended, 2014. See table 1 below for details. The total number of investor accounts opened with the depository as at end of March, 2014 is 579,032.

One (1) new Depository Participant (DP) was admitted by the Depository. The newly admitted DP is First Capital Plus Bank Ltd.

Table 1 : Securities Accounts Opened (January –March, 2014)

Account Type	January	February	March	Total
Local Individual	7,927	7,046	6,709	21,682
Foreign Company	6	1	5	12
Minor	26	13	7	46
Foreign Resident	1	1	1	3
Local Company	157	150	145	452
Total	8,117	7,211	6,867	22,195

2.2 Issued Securities

The value of issued securities increased by about 1.64% from GHS 10,175 million during the last quarter of 2013 to about GHS 10,342 million in the first quarter of 2014. Out of GHS 10,342 million of issued securities, Government of Ghana, Cocoa Board and Bank of Ghana issued 69.28%, 6.76% and 23.97% respectively as captured in table1. Interest bearing securities (1 Year, 2 Year, and 3 Year tenures) constitutes about 6% of all securities issued in the

¹ Debt Market here refers to securities issued by Government of Ghana, Bank of Ghana and Cocoa Board. Government of Ghana issues securities for recurrent expenses including rollover purposes and to meet the infrastructural needs of the country. Bank of Ghana issues securities for monetary policy objectives while Cocoa Board issues securities to purchase cocoa.

quarter while the discount securities (securities with tenures 182 Day and less) formed about 94% of issued securities during first quarter of 2014.

The targeted amount by the three issuers (GoG, Cocoa Board and BoG) for the first quarter was about GHS 10,382 million. A value of about GHS 10,980 million bids was submitted by Primary Dealers in the primary market, out of which about GHS 10,342 million were allotted/issued. Bids submitted for the quarter exceeded the targeted amount of about GHS 10,382 million by approximately 6% as indicated in table 2 below.

Eighty five (85) securities with varied tenures were issued by GoG, Cocoa Board and BoG. Government of Ghana, Cocoa Board and Bank of Ghana issued fifty three (53), three (3) and twenty nine (29) securities respectively during the quarter under review as shown in table 4 below. The total number of bids submitted on behalf of investors by the various primary dealers was 258,440 of which 1,977 bids were rejected during the auction process. See table 4 for details

Table 2 : Issued Securities (January – March, 2014)

Issuer	2013Q1			2013Q4			2014Q1			
	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued (GHS)	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued (GHS)	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued	
									(GHS)	%
Government of Ghana	7,060,648,140	9,281,894,063	6,621,180,625	6,003,166,350	7,415,629,022	6,254,825,989	7,182,727,250	7,415,469,462	7,164,857,968	69.28
Cocoa Board	238,000,000	238,820,000	236,820,000	317,172,436	317,172,436	317,172,436	705,000,000	772,575,955	698,830,579	6.76
Bank of Ghana	1,443,383,213	1,727,504,004	1,440,634,298	3,003,469,844	3,465,608,545	3,602,914,039	2,493,983,625	2,792,309,965	2,478,732,845	23.97
Total	8,742,031,353	11,248,218,067	8,298,634,923	9,323,808,630	11,198,410,003	10,174,912,464	10,381,710,875	10,980,355,382	10,342,421,392	100.00

Graph 1 : Issued Securities

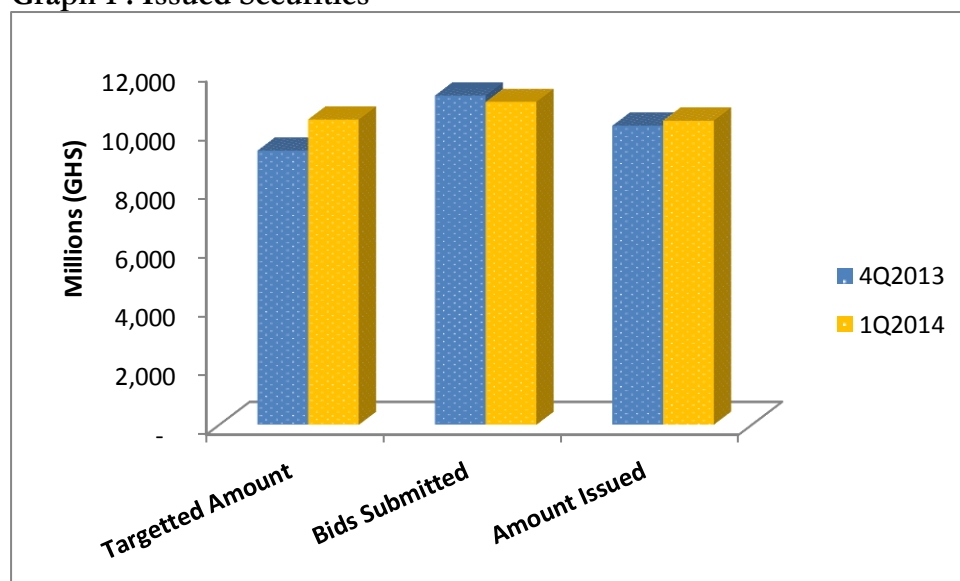


Table 3 : Summary of Issued Securities (January-March, 2014)

Issuer	Type of Security	2014Q1			
		Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued	
				(GHS)	%
Government of Ghana	91-Day T/Bill	5,536,096,000	5,676,774,933	5,525,607,796	53.43
	182-Day T/Bill	1,035,913,000	1,045,060,831	1,032,132,963	9.98
	1-Year T/Note	154,247,220	165,086,458	153,827,685	1.49
	2-Year T/Note	53,471,030	63,397,240	51,289,524	0.50
	3-Year FXR Bond	403,000,000	465,150,000	402,000,000	3.89
Sub Total (A)		7,182,727,250	7,415,469,462	7,164,857,968	69.28
Cocoa Board (B)	182-Day Cocoa Bill	705,000,000	772,575,955	698,830,579	6.76
Bank of Ghana	1-Month BoG Bill	2,205,600,000	2,408,957,291	2,193,515,153	21.21
	2-Month BoG Bill	255,020,100	346,515,624	252,034,371	2.44
	9-Month BoG Bill	33,363,525	36,837,050	33,183,321	0.32
Sub Total (C)		2,493,983,625	2,792,309,965	2,478,732,845	23.97
Total (A+B+C)		10,381,710,875	10,980,355,382	10,342,421,392	100.00

Table 4 : Securities Issued (January-March, 2014)

Issuer	Tenure of Security	Frequency of Issue	Number of Bids	
			Submitted	Accepted
Government of Ghana	91 Day Bill	13	239,827	238,059
	182 Day Bill	13	14,735	14,682
	1 Year Note	13	3,198	3,125
	2 Year Note	13	270	262
	3 Year Fixed Bond	1	33	23
Bank of Ghana	1 Month Bill	12	220	201
	2 Month Bill	9	67	45
	9 Month Bill	8	17	14
Cocoa Board	Cocoa Board	3	73	52
Total		85	258,440	256,463

Table 5 : Securities Auctioned by Government of Ghana (January-March, 2014)

Tender No.	SecurityType	Auction Date	No of Bids Submitted	No of Bids Accepted	Amount Targetted	Amount Submitted	Amount Issued	Weighted Avg. Rates (%)	
								Interest Rate	Discount Rate
1362	91-DAY T/BILL	03/01/2014	12,145	12,145	226,500,000	226,409,893	226,409,893	19.23300	18.35062
1362	182-DAY T/BILL	03/01/2014	1,000	999	50,659,000	50,659,855	50,658,971	19.18130	17.50270
1362	1-YEAR T/NOTE	03/01/2014	248	248	18,100,000	18,097,580	18,097,580	17.00000	
1362	2-YR FXR T/NOTE	03/01/2014	22	22	1,412,000	1,411,812	1,411,812	16.50000	
1363	91-DAY T/BILL	10/01/2014	17,192	17,191	440,500,000	441,546,189	440,494,941	19.40850	18.51032
1363	182-DAY T/BILL	10/01/2014	1,571	1,569	73,200,000	73,627,650	73,138,350	19.24480	17.55552
1363	1-YEAR T/NOTE	10/01/2014	306	306	6,706,000	6,705,402	6,705,402	17.00000	
1363	2-YR FXR T/NOTE	10/01/2014	18	18	1,382,000	1,381,153	1,381,153	16.50000	
1364	91-DAY T/BILL	17/01/2014	15,065	15,062	391,120,000	392,223,704	391,111,856	19.59750	18.68216
1364	182-DAY T/BILL	17/01/2014	1,522	1,521	229,060,000	229,080,693	229,058,569	19.42660	17.70671
1364	1-YEAR T/NOTE	17/01/2014	322	322	11,310,000	11,305,737	11,305,737	17.00000	
1364	2-YR FXR T/NOTE	17/01/2014	19	18	407,000	407,131	406,931	16.50000	
1365	91-DAY T/BILL	24/01/2014	15,406	15,399	485,000,000	499,488,167	484,488,167	19.61810	18.70088
1365	182-DAY T/BILL	24/01/2014	727	726	30,604,000	30,607,193	30,603,358	19.43670	17.71506
1365	1-YEAR T/NOTE	24/01/2014	248	248	57,890,000	57,883,709	57,883,709	17.00000	
1365	2-YR FXR T/NOTE	24/01/2014	26	24	2,456,000	2,483,643	2,455,727	16.00000	
1366	91-DAY T/BILL	31/01/2014	20,947	20,947	507,800,000	507,752,664	507,752,664	19.52010	18.61181
1366	182-DAY T/BILL	31/01/2014	1,455	1,455	99,550,000	99,538,695	99,538,695	19.34490	17.63883
1366	1-YEAR T/NOTE	31/01/2014	247	247	4,425,000	4,423,715	4,423,715	17.00000	
1366	2-YR FXR T/NOTE	31/01/2014	10	10	322,470	322,469	322,469	16.00000	
1367	91-DAY T/BILL	07/02/2014	23,212	23,211	421,309,000	423,419,372	421,308,876	20.12480	19.16077
1367	182-DAY T/BILL	07/02/2014	406	397	61,000,000	60,451,809	60,404,519	19.85050	18.05820
1367	1-YEAR T/NOTE	07/02/2014	260	236	4,500,000	4,909,132	4,437,597	17.00000	
1367	2-YR FXR T/NOTE	07/02/2014	14	13	231,000	231,583	230,983	16.30000	
1368	3-YR FXR BOND	13/02/2014	33	23	403,000,000	465,150,000	402,000,000	23.00000	22.25107
1368	91-DAY T/BILL	14/02/2014	16,537	16,535	343,321,000	354,376,292	343,320,884	20.78510	19.75843
1368	182-DAY T/BILL	14/02/2014	1,876	1,873	165,000,000	175,359,763	164,107,762	20.26770	18.40278
1368	1-YEAR T/NOTE	14/02/2014	222	174	2,200,000	2,893,064	2,105,826	17.00000	
1368	2-YR FXR T/NOTE	14/02/2014	13	11	7,100,000	7,157,364	7,078,364	17.50000	
1369	91-DAY T/BILL	21/02/2014	21,729	21,712	510,000,000	524,178,226	501,660,580	21.08250	20.02692
1369	182-DAY T/BILL	21/02/2014	1,146	1,146	38,000,000	35,925,477	35,925,477	20.94310	18.95788
1369	1-YEAR T/NOTE	21/02/2014	305	305	3,700,000	3,593,224	3,593,224	17.00000	
1369	2-YR FXR T/NOTE	21/02/2014	16	15	2,600,000	2,495,970	495,970	17.50000	
1370	91-DAY T/BILL	28/02/2014	17,676	17,675	364,000,000	365,009,791	363,948,784	21.23040	20.16036
1370	182-DAY T/BILL	28/02/2014	817	817	21,100,000	21,028,082	21,028,082	20.99110	18.99720
1370	1-YEAR T/NOTE	28/02/2014	145	145	1,400,000	1,303,237	1,303,237	17.00000	
1370	2-YR FXR T/NOTE	28/02/2014	17	17	720,000	715,756	715,756	17.50000	
1371	91-DAY T/BILL	07/03/2014	16,236	16,233	389,000,000	389,757,120	388,531,176	22.89270	21.65345
1371	182-DAY T/BILL	07/03/2014	1,413	1,412	156,354,000	156,356,264	156,353,264	21.11360	19.09755
1371	1-YEAR T/NOTE	07/03/2014	234	234	12,048,000	12,048,071	12,048,071	20.00000	
1371	2-YR FXR T/NOTE	07/03/2014	8	8	10,040,000	10,037,973	10,037,973	20.00000	
1372	91-DAY T/BILL	14/03/2014	28,252	28,243	395,000,000	446,153,058	394,093,123	23.16780	21.89940
1372	182-DAY T/BILL	14/03/2014	1,073	1,070	26,600,000	27,527,717	26,551,417	21.25610	19.21400
1372	1-YEAR T/NOTE	14/03/2014	221	221	13,770,000	13,769,087	13,769,087	22.00000	
1372	2-YR FXR T/NOTE	14/03/2014	23	23	10,326,000	10,325,927	10,325,927	22.50000	
1373	91-DAY T/BILL	21/03/2014	16,869	15,152	560,946,000	604,522,479	560,945,132	23.50650	22.20174
1373	182-DAY T/BILL	21/03/2014	1,029	997	34,686,000	34,819,089	34,685,955	21.21480	19.18030
1373	1-YEAR T/NOTE	21/03/2014	244	244	13,696,220	13,696,219	13,696,219	22.50000	
1373	2-YR FXR T/NOTE	21/03/2014	35	35	14,074,560	14,074,559	14,074,559	23.00000	
1374	91-DAY T/BILL	28/03/2014	18,561	18,554	501,600,000	501,937,978	501,541,720	23.68760	22.36324
1374	182-DAY T/BILL	28/03/2014	700	700	50,100,000	50,078,544	50,078,544	21.24250	19.20290
1374	1-YEAR T/NOTE	28/03/2014	196	195	4,500,000	14,458,281	4,458,281	22.50000	

Table 6 : Securities Auctioned by Cocoa Board (January – March, 2014)

Tender No.	SecurityType	Auction Date	No of Bids Submitted	No of Bids Accepted	Amount Targetted	Amount Submitted	Amount Issued	Weighted Avg. Rate (%)	
								Discount Rate	
6040	182-DAY COCOA BI	07/01/2014	24	17	255,000,000	283,985,504	254,735,504		20.90687
6041	182-DAY COCOA BI	28/01/2014	27	15	311,000,000	349,203,213	310,837,780		20.29305
6042	182-DAY COCOA BI	04/02/2014	22	20	139,000,000	139,387,238	133,257,295		20.95558

Table 7 : Securities Auctioned by Bank of Ghana (January – March, 2014)

Tender No.	SecurityType	Auction Date	No of Bids Submitted	No of Bids Accepted	Amount Targetted	Amount Submitted	Amount Issued	Weighted Avg. Rate (%)
								Discount Rate
228	1-MONTH BOG BILL	08/01/2014	23	23	210,500,000	210,286,073	210,286,073	19.56229
229	1-MONTH BOG BILL	15/01/2014	20	19	183,000,000	183,749,448	182,733,823	19.70169
230	1-MONTH BOG BILL	22/01/2014	21	21	135,100,000	135,060,139	135,060,139	19.69095
231	1-MONTH BOG BILL	29/01/2014	18	17	180,000,000	180,662,411	178,631,082	19.84408
232	1-MONTH BOG BILL	05/02/2014	23	23	248,000,000	247,585,320	247,585,320	19.82313
233	1-MONTH BOG BILL	12/02/2014	22	22	236,000,000	235,550,463	235,550,463	20.0895
234	1-MONTH BOG BILL	19/02/2014	21	17	141,000,000	167,811,846	140,406,118	21.22654
235	1-MONTH BOG BILL	26/02/2014	15	15	240,000,000	238,461,547	238,461,547	21.62876
236	1-MONTH BOG BILL	05/03/2014	11	9	150,000,000	150,946,059	146,874,574	22.47723
237	1-MONTH BOG BILL	12/03/2014	20	17	220,000,000	289,853,155	219,853,155	22.51468
238	1-MONTH BOG BILL	19/03/2014	16	12	200,000,000	242,794,797	197,894,797	22.71605
239	1-MONTH BOG BILL	26/03/2014	10	6	62,000,000	126,196,033	60,178,062	22.74965
228	2-MONTH BOG BILL	08/01/2014	2	2	25,000,000	25,000,000	25,000,000	19.2
229	2-MONTH BOG BILL	15/01/2014	3	3	20,300,000	20,281,912	20,281,912	18.02085
230	2-MONTH BOG BILL	22/01/2014	2	2	420,100	420,071	420,071	19.2
234	2-MONTH BOG BILL	19/02/2014	1	1	25,000,000	25,000,000	25,000,000	21.75
235	2-MONTH BOG BILL	26/02/2014	8	8	24,100,000	24,017,425	24,017,425	21.83045
236	2-MONTH BOG BILL	05/03/2014	13	10	55,000,000	57,453,149	54,328,429	22.27761
237	2-MONTH BOG BILL	12/03/2014	17	6	29,000,000	77,606,922	28,426,897	22.36481
238	2-MONTH BOG BILL	19/03/2014	11	6	40,000,000	63,353,188	38,453,188	22.39168
239	2-MONTH BOG BILL	26/03/2014	10	7	36,200,000	53,382,957	36,106,449	22.38781
228	9-MONTH BOG BILL	08/01/2014	1	1	2,000,000	2,000,000	2,000,000	17.25
230	9-MONTH BOG BILL	22/01/2014	5	5	16,000,000	15,839,678	15,839,678	17.00036
231	9-MONTH BOG BILL	29/01/2014	5	2	15,000,000	18,653,729	15,000,000	17.05
232	9-MONTH BOG BILL	05/02/2014	1	1	6,700	6,683	6,683	17.1
233	9-MONTH BOG BILL	12/02/2014	2	2	49,000	48,185	48,185	18.19431
234	9-MONTH BOG BILL	19/02/2014	1	1	7,825	7,825	7,825	18.25
235	9-MONTH BOG BILL	26/02/2014	1	1	50,000	48,046	48,046	18.3
238	9-MONTH BOG BILL	19/03/2014	1	1	250,000	232,904	232,904	18.6

2.3 Weighted Average Interest Rates (%)

The 91 Day, 182 Day, 1 Year, and 2 Year securities issued for the quarter recorded an average weighted interest rate of about 21.07%, 20.27%, 18.46% and 18.37% respectively. See table 8 for more information on prevailing interest rates for the quarter under review.

Graph 2 : Weighted Average Interest Rates (January - March, 2014)

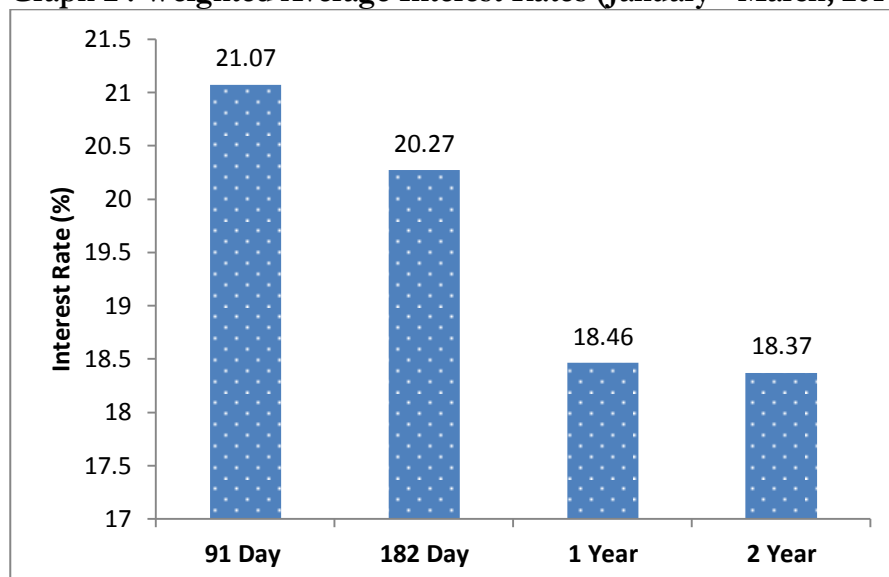


Table 8 : Weighted Average Interest Rate (January – March, 2014)

Tender Number	Auction Date	Issue Date	91-Day	182-Day	1-Year	2 Year
1362	03/01/2014	06/01/2014	19.2330	19.18130	17.0000	16.5000
1363	10/01/2014	13/01/2014	19.4085	19.24480	17.0000	16.5000
1364	17/01/2014	20/01/2014	19.5975	19.42660	17.0000	16.5000
1365	24/01/2014	27/01/2014	19.6181	19.43670	17.0000	16.0000
1366	31/01/2014	03/02/2014	19.5201	19.34490	17.0000	16.0000
1367	07/02/2014	10/02/2014	20.1248	19.85050	17.0000	16.3000
1368	14/02/2014	17/02/2014	20.7851	20.26770	17.0000	17.5000
1369	21/02/2014	24/02/2014	21.0825	20.94310	17.0000	17.5000
1370	28/02/2014	03/03/2014	21.2304	20.99110	17.0000	17.5000
1371	07/03/2014	10/03/2014	22.8927	21.11360	20.0000	20.0000
1372	14/03/2014	17/03/2014	23.1678	21.25610	22.0000	22.5000
1373	21/03/2014	24/03/2014	23.5065	21.2148	22.5000	23.0000
1374	28/03/2014	31/03/2014	23.6876	21.24250	22.5000	23.0000
Average Rate			21.0657	20.2703	18.4615	18.3692

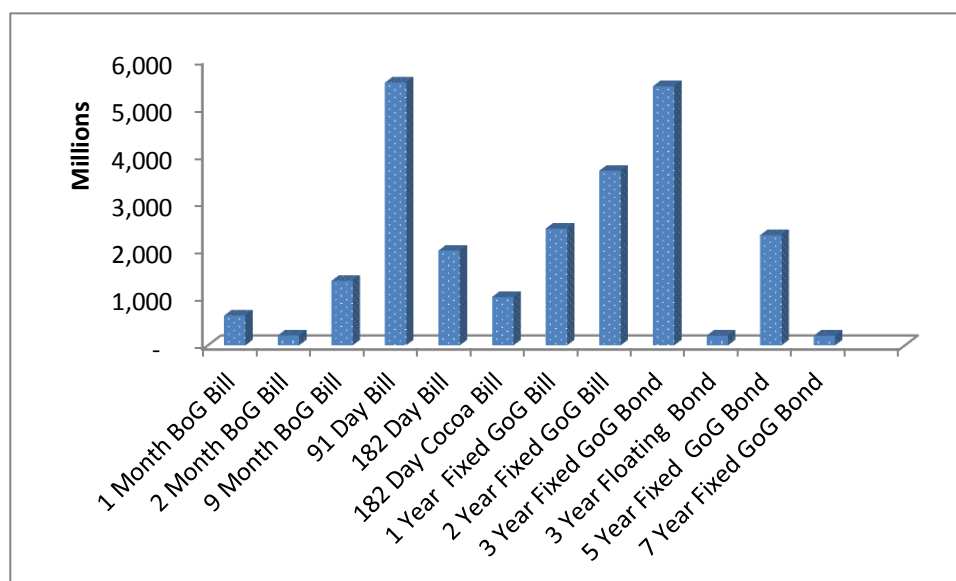
2.4 Holdings of Investors

As at the end of the first quarter, an amount of about GHS 25,017 million securities were held by the Depository in custody of various investors in the government debt market as indicated in table 7 below. Out of the GHS 25,017 million holdings of outstanding securities, about 23% of the entire holdings were owned by foreign investors. Refer to table 9 below for further information on the ownership composition of securities holdings with the depository as at end of March, 2014.

Table 9 : Holdings of Investors

Client Type	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 Note	2 Year GoG Note	3 Year GoG FXD Bond	5 Year GoG FXD Bond	3 Year FLR SADA Bond	7-Year GoG FXD Bond	Total	
													GHS	%
Bank of Ghana	-	-	50,000	399,930,892	510,299,734	231,470,000	50,195,732	80,652,232	596,848,976	249,387,000	-	178,000,000	2,296,834,566	9.18
Commercial Bank	623,374,838	205,154,415	1,294,879,474	963,146,552	762,162,833	742,230,754	1,045,876,397	2,059,220,255	535,425,693	411,158,215	167,531,646	7,000,000	8,817,161,072	35.25
Firms & Institutions	325,750	1,055,638	20,683,109	1,773,170,582	265,418,325	2,269,860	953,128,155	967,481,374	58,872,009	78,875,015	-	11,720,000	4,132,999,817	16.52
Insurance Companies	-	-	3,444,684	14,692,760	35,482,071	-	2,267,801	10,768,550	3,670,000	3,700,000	-	-	74,025,866	0.30
Foreign Investors	-	-	-	-	-	-	-	-	4,230,547,778	1,561,008,250	-	-	5,791,556,028	23.15
Rural Banks	1,100,000	-	19,650,000	191,548,714	50,779,845	-	38,679,992	37,096,380	-	5,000,000	20,000,000	-	363,854,931	1.45
SSNIT	-	-	14,748,000	20,024,140	43,163,684	-	49,610,230	97,034,762	22,730,329	4,600,000	15,000,000	5,000,000	271,911,145	1.09
Others	-	122,335	122,402	2,163,094,156	325,032,989	40,032,401	315,804,358	419,547,357	452,840	4,170,520	-	-	3,268,379,358	13.06
Total	624,800,588	206,332,388	1,353,577,669	5,525,607,796	1,992,339,481	1,016,003,015	2,455,562,665	3,671,800,910	5,448,547,625	2,317,899,000	202,531,646	201,720,000	25,016,722,783	100.00

Graph 3 : Outstanding Securities

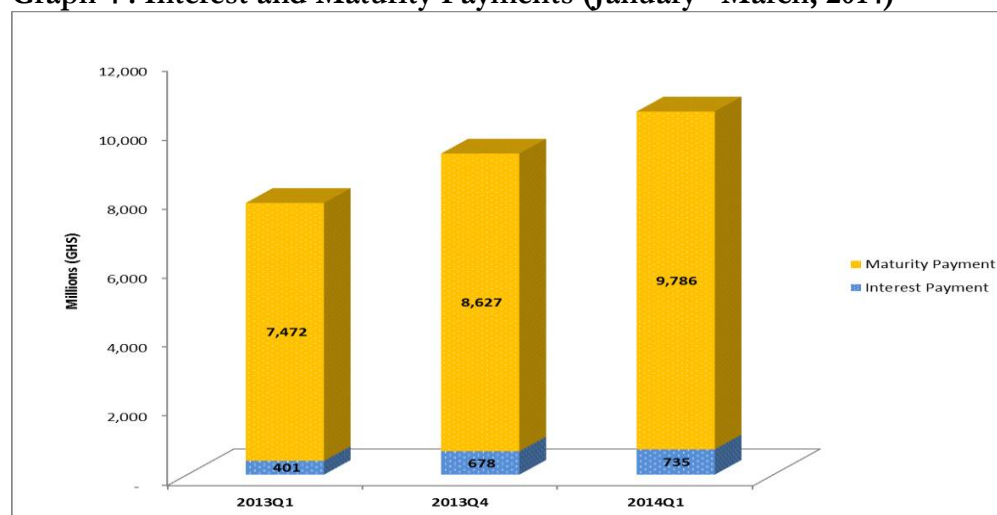


2.5 Interest and Maturity Payments (Corporate Action)

An amount of GHS 10,522 million was paid to 272,340 investors as interest and maturity proceeds. Out of the GHS 10,522 million about 93% and 7% were paid as maturity and interest payments respectively as indicated in table 10 below.

Table 10 : Interest and Maturity Proceeds (January – March, 2014)

Action Type	Short Name	2013Q1		2013Q4		2014Q1		
		No. of Beneficiaries	(GHS)	No. of Beneficiaries	(GHS)	No. of Beneficiaries	(GHS)	
MP	1 Month BoG Bill	101	1,457,318,895	89	1,960,884,106	147	2,142,617,129	20%
MP	2 Month BoG Bill	18	145,678,033	22	178,135,601	19	157,441,592	1%
MP	9 Month BoG Bill	2	31,500,000	26	274,353,908	39	336,036,468	3%
MP	91 Day Bill	188,971	3,233,532,778	235,809	4,242,126,998	242,638	4,611,499,234	44%
MP	182 Day Bill	12,092	435,721,054	13,985	762,001,604	15,186	1,113,619,886	11%
MP	182 Day Cocoa Bill	20	1,332,751,230	10	739,043,799	5	227,146,523	2%
MP	1 Year Note	2,136	158,960,498	2,864	336,906,824	3,872	463,044,633	4%
MP	2 Year Note	96	20,545,775	158	133,151,709	208	40,000,656	0%
MP	3 Year Bond	116	656,391,500	-	-	21	694,700,000	7%
Sub Total		203,552	7,472,399,763	252,963	8,626,604,549	262,135	9,786,106,121	93%
IP	1 Year Note	4,701	47,633,848	6,074	84,930,001	7,445	152,721,432	1%
IP	2 Year Note	911	65,071,411	1,796	180,322,340	2,426	203,318,719	2%
IP	3 Year Bond	177	127,414,763	332	373,048,531	99	148,081,013	1%
IP	3 Year Floating Bond	6	21,793,136	1	4,565,365	6	21,502,685	0%
IP	5 Year Bond	174	139,112,345	56	34,746,400	217	200,988,156	2%
IP	7 Year Bond					12	8,886,938	0%
Sub Total		5,969	401,025,503	8,259	677,612,637	10,205	735,498,943	7%
Grand Total		209,521	7,873,425,266	261,222	9,304,217,186	272,340	10,521,605,064	100%

Graph 4 : Interest and Maturity Payments (January –March, 2014)

2.6 Over-the-Counter Trades (OTC) / Pre-negotiated Trades

The number of reported transactions in the OTC market during the first quarter of 2014 was nine thousand two hundred (9,200) compared to fifteen thousand four hundred and four (15,404) OTC transactions reported for the last quarter of 2014. The face value and settlement value for all OTC trades for the first quarter stood at about GHS 1,695 million and GHS 1,669 million. Refer to table 11 below for more information on OTC transactions.

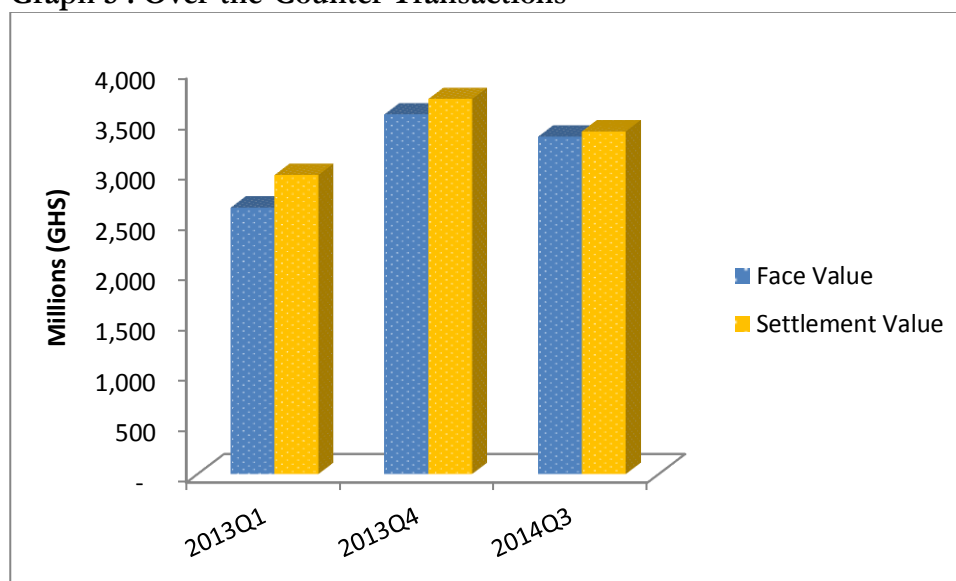
Table 11 : Over-the-Counter Trades (January – March, 2014)

Security Name	Number of Transaction	Face Value (GHS)	Settlement Amount (GHS)	%
2 Month BoG Bill	1		460,000	0.03
9 Month BoG Bill	8	15,285,659	16,141,024	0.97
91-Day Treasury Bill	6,948	170,134,814	176,393,499	10.57
182 Day Treasury Bill	1,009	149,674,440	160,282,031	9.60
182-Day Cocoa Bill	2	136,216,220	150,000,000	8.98
1 Year Treasury Note	407	50,914,812	48,608,643	2.91
2-Year Treasury Note	125	47,687,828	43,428,250	2.60
3-Year Fixed Rate Bond	333	666,453,310	651,606,371	39.03
5-Year Fixed Rate	365	450,107,644	411,580,153	24.65
7 Year Fixed Bond	2	9,010,202	11,000,000	0.66
Total	9,200	1,695,484,929	1,669,499,971	100.00

Table 12 : Summary of OTC Transactions

	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1
Face Value (GHS)	2,636,099,606	3,713,849,164	1,615,482,542	3,559,334,464	3,338,999,942
Settlement Amount (GHS)	2,960,195,429	3,982,944,173	1,662,281,764	3,711,837,604	3,391,876,898
No. of Transactions	12,350	14,098	19,462	15,404	18,400

Graph 5 : Over-the-Counter Transactions



2.7 Market Participation in the OTC Market by DPs

Table 13 below provides information on trades reported by DPs in the OTC market during the first quarter. Stanbic Bank Ghana Ltd is the DP with the most traded value of securities of about GHS 1,062 million and it forms about 32% of total trades carried out during the quarter under review. In terms of the number of transactions or trades reported to the Depository, Barclays Bank Ghana topped the list with two thousand eight hundred and twenty one (2,821) transactions. Refer to table 13 for further details.

Table 13 : Ranking of DPs Participation in OTC

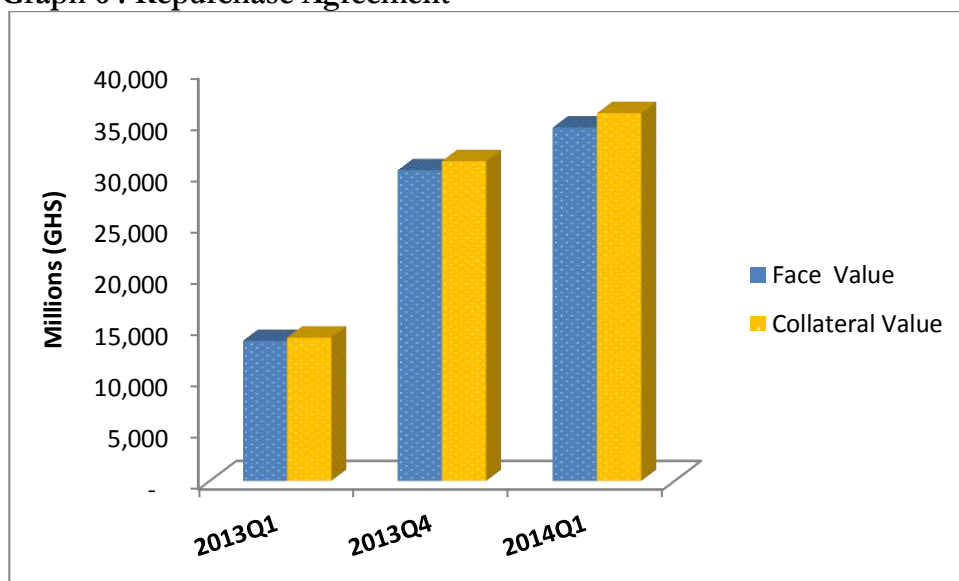
No.	Depository Participants	Number of Transactions	Face Value		Settlement Value	
			(GHS)	%	(GHS)	%
1	Stanbic Bank Ghana	1,785	1,061,740,950	31.7982	1,072,541,521	31.6209
2	Standard chartered Bank Ghana	1,641	833,178,835	24.9529	888,307,131	26.1893
3	Bank of Ghana	635	437,633,663	13.1067	413,962,974	12.2045
4	Barclays Bank Ghana	2,821	408,958,867	12.2479	428,155,576	12.6230
5	Ecobank Ghana Ltd	4,275	298,057,898	8.9266	294,435,212	8.6806
6	Merchant Bank	11	71,199,686	2.1324	69,468,289	2.0481
7	Societe General Ghana	1,934	71,181,220	2.1318	70,339,109	2.0738
8	Apex Bank	518	32,137,302	0.9625	31,170,254	0.9190
9	Databank Limited	715	29,956,716	0.8972	30,075,409	0.8867
10	SSNIT	1	20,000,000	0.5990	19,604,060	0.5780
11	Fidelity Bank Ltd	1,046	15,789,304	0.4729	15,406,891	0.4542
12	Agricultural Development Bank	12	13,400,000	0.4013	14,091,397	0.4154
13	Ghana Commercial Bank	1,954	13,134,106	0.3934	12,619,039	0.3720
14	United Bank of Africa	37	10,305,896	0.3087	9,760,530	0.2878
15	Cal Bank	544	7,493,239	0.2244	7,167,669	0.2113
16	Access Bank Ghana	140	5,790,333	0.1734	5,532,398	0.1631
17	UT Bank	4	5,141,860	0.1540	5,345,128	0.1576
18	HFC Bank	197	3,559,954	0.1066	3,557,853	0.1049
19	BSIC Ghana Ltd	24	148,404	0.0044	139,999	0.0041
20	Prudential Bank Ltd	4	125,855	0.0038	134,703	0.0040
21	Gold Coast Securities	102	65,854	0.0020	61,755	0.0018
Total		18,400	3,338,999,942	100.0000	3,391,876,898	100.0000

2.8 Repurchase Agreement (Repos)

Twenty thousand two hundred and thirty two (2,232) repo transactions were recorded for the first quarter of 2014 as against one thousand four hundred and forty five repo transactions recorded for the last quarter of 2014. The collateral value and face value for all repo transactions in the quarter were GHS 35,804 million and GHS 34,405 million respectively as shown in the table 14 below.

Table 14 : Repurchase Agreement

	2013Q1	2013Q4	2014Q1
Face Value	13,645,787,360	30,244,360,380	34,404,513,000
Collateral Value	13,951,199,798	31,128,854,748	35,804,499,334
Number of Transactions	1,412	1,445	2,232

Graph 6 : Repurchase Agreement

2.9 Pledges

One hundred and forty two (142) transactions were carried out as pledges during the first quarter of 2014, a decline of about 22% in the number of pledge transactions compared to one hundred and eighty two (182) pledges undertaken during the last quarter of 2014. The value for all pledge transactions undertaken for the first quarter of 2014 is about GHS 856 million.

Table 15 : Pledges

	2013Q1	2013Q4	2014Q1
Pledge Amount	472,525,714	713,174,109	855,704,136
No. of Pledges	137	182	142

Section Three: Equity Market

3.1 Dematerialised Shares

The total number of share on the Ghanaian market dematerialised as at the end of March, 2044 summed up to 7,425,512,766 representing about 76.11% of shares listed on the Ghana Stock Exchange. See table 16 below for details.

Table 16 : Dematerialised Shares

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,692,571	36,500,264	40.25
AngloGold Ashanti Ltd (AGA) *	6,440,700	6,607,702	97.47
AngloGold Ashanti Depository Shares (AA)	1,854,909	16,551,255	11.21
Aluworks Ltd (ALW)	229,332,420	236,685,180	96.89
Aytorn Drug Manufacturing Ltd (AYRTN)	210,954,050	215,000,000	98.12
Benso Oil Palm Plantation (BOPP)	31,765,048	34,800,000	91.28
CAL Bank Ltd (CAL)	517,866,445	548,261,549	94.46
Clydestone (Ghana) Ltd (CLYD)	7,756,764	34,000,000	22.81
Camelot Ghana Ltd (CMLT)	5,123,313	6,542,200	78.31
Cocoa Processing Company Ltd (CPC)	1,962,835,870	2,038,074,176	96.31
Ecobank Ghana Ltd (EBG)	287,774,038	293,228,372	98.14
Enterprise Group Ltd (EGL)	118,561,118	131,250,000	90.33
Ecobank Transnational Inc. Ltd (ETI) *	1,325,989,499	2,769,642,000	47.88
Fan Milk Ltd (FML)	107,111,189	118,707,288	90.23
Ghana Commercial Bank Ltd (GCB)	220,816,013	265,000,000	83.33
Guinness Ghana Breweries Ltd (GGBL)	171,484,856	211,338,142	81.14
Ghana Oil Company Ltd (GOIL)	233,101,928	252,223,488	92.42
Golden Star Resources Ltd (GSR) *	81,876	175,745	46.59
Golden Web Ltd (GWEB)	15,749,175	35,000,000	45.00
HFC Bank Ltd (HFC)	293,242,151	296,360,918	98.95
Mechanical Llyod Company Ltd (MLC)	39,066,680	50,095,925	77.98
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,509,254	33,341,167	79.51
Produce Buying Company Ltd (PBC)	440,369,728	480,000,000	91.74
PZ Cussons Ghana Ltd (PZC)	9,009,288	168,000,000	5.36
Standard Chartered Bank Gh. Ltd (SCB)	109,206,009	115,507,284	94.54
Standard Chartered Preference Shares	1,296,210	17,480,000	7.42
SIC Insurance Company Ltd (SIC)	182,981,001	195,645,000	93.53
Starwin Products Ltd (SPL)	23,467,124	74,077,312	31.68
Societe Generale Ghana (SOGEGH)	314,114,702	333,893,894	94.08
Sam Woode Ltd (SWL)	12,830,705	21,828,035	58.78
Trust Bank Ltd (The Gambia) (TBL)	5,406,865	7,030,293	76.91
Tullow Oil Plc (TLW) *	2,121,181	2,169,299	97.78
Total Petroleum Ghana Ltd (TOTAL)	19,434,680	111,874,072	17.37
Transaction Solutions (Ghana) Ltd (TRANS)	23,084,353	80,000,000	28.86
Unilever Ghana Ltd (UNIL)	15,605,914	62,500,000	24.97
UT Bank Ltd (UTB)	438,425,139	456,310,181	96.08
Total	7,425,512,766	9,755,900,741	76.11

* Issued shares listed on other markets.

3.2 Accounts Opened by Depository Participants (DPs)

The total number of securities new accounts opened for equity transactions as at March 31, 2014 was 78,370 an increase of 2.65% from 76,344 accounts opened as at December 31, 2013. See table 17 below for more details.

Table 17 : Accounts Opened by Depository Participants (DPs)

Depository Participants	As at 1 January, 2013	As at 31 March, 2014	January - March 2014
AASL	373	384	11
CBL	6,842	7,029	187
CAL Nominee	67	71	4
CDH	713	725	12
CHDS	54	63	9
DBL	9,661	9,915	254
EDC	6,175	6,289	114
Ecobank Custodians	33	37	4
Fidelity Bank	18	21	3
FABL	1,085	1,098	13
FBSL	272	290	18
GIL	4,616	4,841	225
GSD (direct)	10	10	0
GT Bank	1	5	4
HFC Bank	77	84	7
HFC Brokerage	1,311	1,363	52
ICS	8,224	8,231	7
LCGL	213	215	2
MSL	4,323	4,762	439
NWSL	959	978	19
NTHC	20,071	20,427	356
PSL	1,140	1,177	37
Prudential Bank	7	7	0
SDC	3,214	3,214	0
SIC-FSL	2,089	2,149	60
SBL	306	318	12
SBG Securities Ghana Ltd	650	699	49
SCB	1,236	1,317	81
SAS	2,348	2,395	47
SOGEGH	2	2	0
UTB	3	3	0
WSL	232	232	0
Zenith Bank	19	19	0
Total	76,344	78,370	2,026

3.2.1 Investor Profile- Residence Status

A total number of 2,701 foreign investors were recorded for the period with 2,123 being non-resident and 578 residents. Local investors for the period totalled 75,729 with 74,392 being residents and 1,337 non-residents as indicated in table 18 below

Table 18: Investor Profile – Residence Status

Residence Status	Number of Accounts
Non– Resident Foreigner	2,123
Non– Resident Ghanaian	1,337
Resident Foreigner	518
Resident Ghanaian	74,392
Total	78,370

3.2.2 Investor Profile- Account Type

The number of accounts opened during the period constituted 66,143 individual accounts, 5,604 corporate accounts, 5,884 individual ITF accounts and 739 joint accounts as shown in table 19 below.

Table 19: Investor Profile – Account Type

Type of Accounts	Number of Accounts
Corporate	5604
Individual	66,143
Individual-ITF	5,884
Joint Account	739
Total	78,370

3.3 Trades by Depository Participants (DPs)

Volume of trade for the quarter stood at 41,040,368. The traded value for the period under review is GHS 64,748,481. See table 20 below for more information on equities traded.

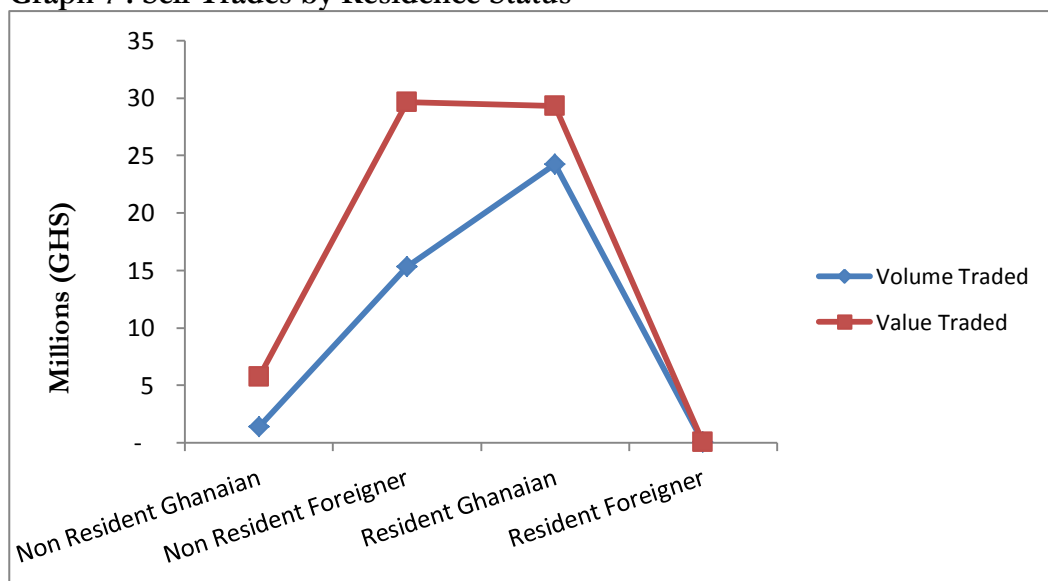
Table 20 : Volume & Value Traded by DPs

Depository Participants	Buy				Sell			
	Volume	%	Value (GHS)	%	Volume (GHS)	%	Value	%
African Alliance Securities (Gh) Ltd (AASL)	8,933,739	21.77	3,520,331	5.44	13,077,167	31.86	12,241,571	18.91
CAL Brokers Ltd (CBL)	2,708,305	6.60	4,337,335	6.70	6,436,883	15.68	7,040,096	10.87
CDH Securities Ltd (CDH)	24,294	0.06	20,779	0.03	31,012	0.08	47,631	0.07
Chapel Hill Denham Securities Ghana Ltd (CHDS)	6,019	0.01	36,576	0.06	47,889	0.12	26,555	0.04
Databank Brokerage Ltd (DBL)	4,477,063	10.91	8,360,040	12.91	4,582,356	11.17	6,200,948	9.58
EDC Stockbrokers Ltd (EDC)	1,581,262	3.85	4,641,334	7.17	1,167,781	2.85	2,521,354	3.89
First Atlantic Brokers Ltd (FABL)	541,212	1.32	284,786	0.44	98,331	0.24	232,832	0.36
First BanC Brokerage Services Ltd (FBSL)	359,149	0.88	621,939	0.96	47,209	0.12	37,079	0.06
GN Investments Services Ltd (GISL)	1,623,567	3.96	3,664,920	5.66	679,380	1.66	1,699,401	2.62
HFC Brokerage Services Ltd (HFC)	2,699,761	6.58	4,358,755	6.73	2,770,811	6.75	2,606,247	4.03
IC Securities Ltd (ICS)	2,869,160	6.99	10,149,606	15.68	1,935,941	4.72	10,261,102	15.85
Liberty Capital Ghana Ltd (LCGL)	13,942	0.03	29,723	0.05	32,436	0.08	107,128	0.17
Merban Stockbrokers Ltd (MSL)	979,542	2.39	2,237,691	3.46	1,818,696	4.43	2,301,217	3.55
New World Securities Ltd (NWS)	840,104	2.05	1,059,249	1.64	1,080,710	2.63	963,347	1.49
NTHC Securities Ltd (NTHC)	324,770	0.79	730,502	1.13	440,480	1.07	2,300,223	3.55
Prudential Securities Ltd (PSL)	305,500	0.74	203,807	0.31	437,300	1.07	260,847	0.40
SBG Securities Ghana Ltd (SBG)	411,894	1.00	920,187	1.42	165,076	0.40	6,441,847	9.95
SIC - Financial Services Ltd (SIC)	1,200,800	2.93	3,145,498	4.86	1,080,975	2.63	9,161,108	14.15
Strategic African Securities Ltd (SAS)	11,139,735	27.14	16,424,985	25.37	5,092,925	12.41	274,087	0.42
Worldwide Securities Ltd (WSL)	550	0.00	440	0.00	17,010	0.04	23,860	0.04
Total	41,040,368	100.00	64,748,481	100.00	41,040,368	100.00	64,748,481	100.00

Table 21: Trades for the three Months Ended March 31, 2014 by Residence Status

Account Type	Buy				Sell			
	Volume Traded		Value Traded		Volume Traded		Value Traded	
	GHS	%	GHS	%	GHS	%	GHS	%
Non Resident Ghanaian	265,221	0.65	161,995	0.25	1,411,676	3.44	5,714,900	8.83
Non Resident Foreigner	13,723,759	33.44	28,098,798	43.40	15,343,814	37.39	29,643,768	45.78
Resident Ghanaian	26,915,850	65.58	35,954,118	55.53	24,252,113	59.09	29,323,436	45.29
Resident Foreigner	135,538	0.33	533,571	0.82	32,765	0.08	66,377	0.10
Total Trades	41,040,368	100	64,748,481.23	100.00	41,040,368	100.00	64,748,481	100.00

Graph 7 : Sell Trades by Residence Status



Graph 8 : Buy Trades by Residence Status

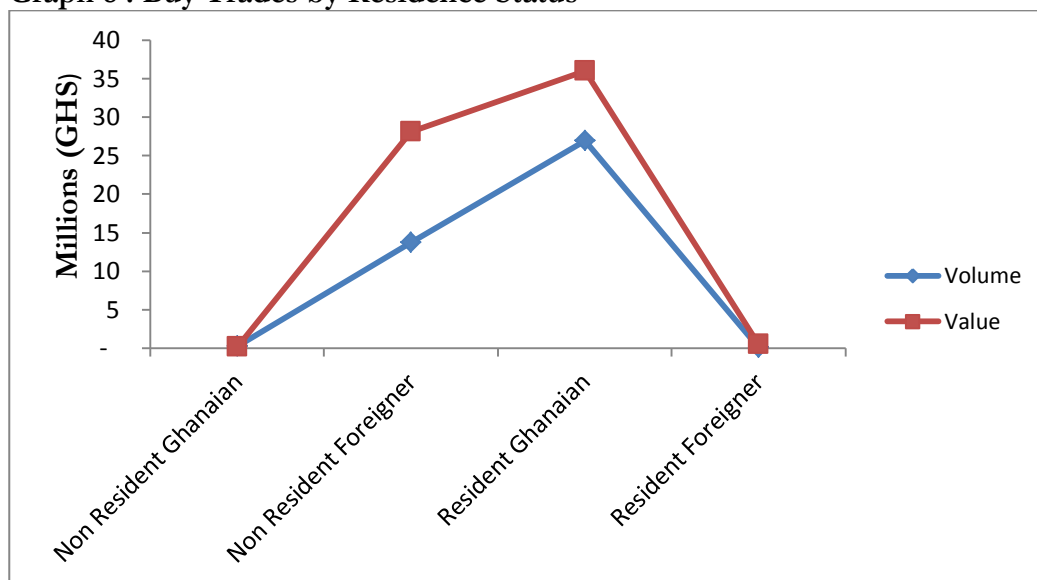
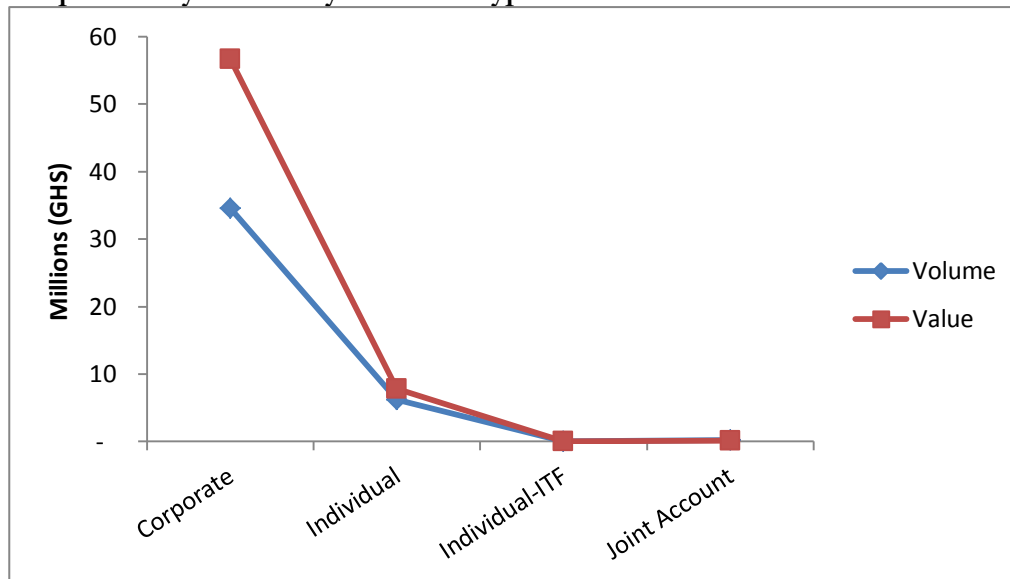


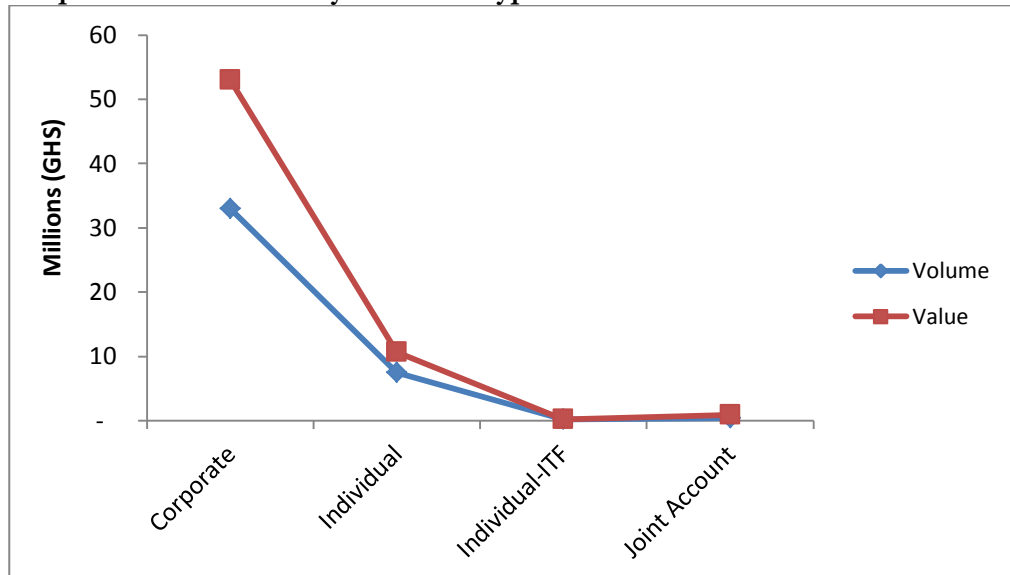
Table 22 : Trades for the Three Months Ended March 31, 2013 by Account Type

Account Type	Buy				Sell			
	Volume Traded		Value Traded		Volume Traded		Value Traded	
	GHS	%	GHS	%	GHS	%	GHS	%
Corporate	34,540,524	84.16	56,626,542	87.46	32,965,607	80.32	53,024,580	81.89
Individual	6,241,712	15.21	7,857,786	12.14	7,471,647	18.21	10,640,168	16.43
Individual-ITF	59,630	0.15	86,724	0.13	181,831	0.44	207,509	0.32
Joint Account	198,502	0.48	177,429	0.27	421,283	1.03	876,225	1.35
Total Trades	41,040,368	100	64,748,481.23	100	41,040,368	100	64,748,481.23	100

Graph 9 : Buy Trades by Account Type



Graph 10 : Sell Trades by Account Type



3.4 Number of Trade Transactions by Depository Participants (January – March, 2014)

A total of 9,431 trades were carried out by DPs in the equity market as captured in table 23 below.

Table 23 : Number of Transactions in the Equity Market.

Depository Participant Name	Number of Transactions	
	Buy	Sell
African Alliance Securities (Gh) Ltd (AASL)	118	478
CAL Brokers Ltd (CBL)	1,870	1,328
CDH Securities Ltd (CDH)	26	21
Chapel Hill Denham Securities Ghana Ltd (CHDS)	34	31
Databank Brokerage Ltd (DBL)	1,078	1,187
EDC Stockbrokers Ltd (EDC)	290	383
First Atlantic Brokers Ltd (FABL)	132	128
First BanC Brokerage Services Ltd (FBSL)	260	38
GN Investments Services Ltd (GISL)	691	842
HFC Brokerage Services Ltd (HFC)	527	305
IC Securities Ltd (ICS)	117	134
Liberty Capital Ghana Ltd (LCGL)	61	83
Merban Stockbrokers Ltd (MSL)	1,200	1,125
New World Securities Ltd (NWS)	221	695
NTHC Securities Ltd (NTHC)	554	1,125
Prudential Securities Ltd (PSL)	1,088	582
SIC - Financial Services Ltd (SIC)	467	361
Stanbic Investment Management Services Ltd (SIM)	266	299
Strategic African Securities Ltd (SAS)	428	261
Worldwide Securities Ltd (WSL)	3	25
Total	9,431	9,431

3.5 Number of Trades Transaction by Custodians

A total of 3,844 transactions were carried out through custodian institutions as captured in table 24 below.

Table 24 : Number of Trades by Custodians

Custodian	Total Transactions
Standard Chartered Bank Gh.Ltd	1,555
Stanbic Bank Ltd	1,054
Ecobank Custody Services	391
HFC Bank (Ghana) Limited	287
Fidelity Bank Ghana Limited	181
Cal Bank Nominees Limited	117
Societe Generale Ghana Limited	90
Guaranty Trust Bank (Ghana) Limited	90
Prudential Bank Limited	39
Zenith Bank Ghana Limited	27
UT Bank Limited	13
Total	3844

3.6 Holdings of Shares

The total value of shares held by CSD as at the end of the first quarter was 7,429,491,901. Out of the total holdings foreign investors held about 18% while the rest were owned by various local investors. See table 25 for more information on the structure of share holdings as at the end of the first of quarter of 2014.

Table 25 : Structure of Share Holdings (January – March, 2014)

Security (Share)	Individual Vrs Corporate Holdings		Foreign Vrs Local Holdings	
	Individual	Corporate	Foreign	Local
AngloGold Ashanti Depository Shares	1,166,337	688,572	67,428	1,787,481
African Champion Industries	859,146	13,833,425	650,997	14,041,574
AngloGold Ashanti Ltd	1,615	6,439,085	-	6,440,700
Aluworks Ltd	24,155,108	205,177,312	6,636,301	222,696,119
Ayrton Drugs	2,812,019	208,142,031	155,448	210,798,602
Benso Oil Plam Plantation	1,414,607	30,350,441	26,840,540	4,924,508
CAL Bank Ltd	38,117,995	479,748,450	236,856,585	281,009,860
Clydestone (Ghana) Ltd	5,080,004	2,676,760	29,492	7,727,272
Camelot Ghana Ltd	694,161	4,429,152	57,189	5,066,124
Cocoa Processing Company Ltd	37,231,438	1,925,604,432	1,191,001	1,961,644,869
Ecobank Ghana Ltd	4,035,037	283,739,001	210,971,265	76,802,773
Enterprise Group Ltd	11,332,190	107,228,928	20,112,075	98,449,043
Ecobank Transnational Inc.ltd	68,196,162	1,257,793,337	323,458,313	1,002,531,186
Fan Milk Ltd	8,523,382	98,587,807	16,649,490	90,461,699
Ghana Commercial Bank ltd	17,884,170	202,931,843	33,537,701	187,278,312
Guiness Ghana breweries Ltd	1,934,203	169,550,653	117,008,859	54,475,997
New Gold	3,742	46,258	45,919	4,081
Ghana Oil Company Ltd	18,848,291	214,253,637	1,156,900	231,945,028
Golden Star Resources Ltd	67,188	14,688	7,720	74,156
Golden Web Ltd	3,305,177	12,443,998	135,800	15,613,375
HFC Bank Ltd	24,103,158	269,138,993	127,420,632	165,821,519
Mechanical Llyod Company Ltd	30,888,683	8,177,997	543,787	38,522,893
Accra Hearts of Oak	473,845	3,505,290	401,985	3,577,150
Produce Buying Company Ltd	7,531,458	432,838,270	2,393,692	437,976,036
Pioneer Kitchenware Ltd	679,826	25,829,428	11,496	26,497,758
PZ Cussons Ghana Ltd	1,654,653	7,354,635	113,962	8,895,326
Standard Chartered Bank Ghana Ltd	3,222,153	105,983,856	7,345,394	101,860,615
Standard Chartered Preference Shares	1,082,105	214,105	40,783	1,255,427
Societe Generale Ghana Ltd	37,129,152	276,985,550	183,370,207	130,744,495
SIC Insurance Company Ltd	15,629,759	167,351,242	15,488,562	167,492,439
Starwin Products Ltd	11,826,817	11,640,307	66,500	23,400,624
Sam Woode Ltd	9,550,900	3,279,805	69,300	12,761,405
Trust Bank Ltd	1,151,026	4,255,839	6,032	5,400,833
Tullow Oil Plc	543,510	1,577,671	28,756	2,092,425
Total Petroleum Ghana Ltd	3,667,465	15,767,215	226,407	19,208,273
Transactions Solutions Ghana Ltd	1,971,283	21,113,070	7,108,530	15,975,823
Unilever Ghana Ltd	1,019,637	14,586,277	8,777,124	6,828,790
UT Bank Ltd	15,120,550	423,304,589	9,453,877	428,971,262
Total	412,907,952	7,016,583,949	1,358,436,049	6,071,055,852

3.7 Number of Shareholders

As of the end of first quarter, 2014 the number of shareholders was 106,630 as indicated in table 26 below.

Table 26 : Number of Shareholders as at March 31, 2014

Security	Number of Shareholders
AADS	1,644
ACI	536
AGA	28
ALW	1,509
AYRTN	1,133
BOPP	2,540
CAL	8,031
CLYD	1,210
CMLT	180
CPC	9,868
EBG	5,496
EGL	2,136
ETI	10,304
FML	2,830
GCB	8,134
GGBL	1,550
GLD	34
GOIL	5,404
GSR	455
GWEB	420
HFC	1,080
MLC	959
OTCAHO	98
PBC	3,189
PKL	556
PZC	707
SCB	2,491
SCBPREF	404
SOGEGH	8,073
SIC	5,642
SPL	1,525
SWL	210
TBL	361
TLW	9,277
TOTAL	1,795
TRANSOL	613
UNIL	1,935
UTB	4,273
Total	106,630

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