

**2015**



# **CENTRAL SECURITIES DEPOSITORY (GH) LTD**

## **QUARTERLY REPORT (JANUARY - MARCH, 2015)**

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## Section One: Debt Market

### 1.1 Accounts Opened

The number of new investors' accounts registered for the 1Q2015 was 26,823 compared with 22,195 new investors' accounts opened for the same period in 2014. As at the end of 1Q2015, the total number of securities account registered with the Depository by various investors for dealings in debt securities was 674,035. Table 1 below provides information on the type of accounts opened by new investors with the Depository during 1Q2015.

**Table 1 : Securities Accounts Opened**

<b>Account Type</b>	<b>1Q2014</b>
Local Individual	26,093
Foreign Company	33
Minor	91
Foreign Resident	1
Foreign Individual	-
Local Company	605
<b>Total</b>	<b>26,823</b>

### 1.2 Issued Securities

The total face value of securities issued by Government of Ghana, Cocoa Board and Bank of Ghana as at the end of 1Q2015 was about GHS 16,080 million compared with GHS 10,342 million securities issued for the same period in 2014. Out of the issued securities of about GHS 16,080 million issued during 1Q2015, Government of Ghana, Cocoa Board and Bank of Ghana issued about 84%, 5% and 11% respectively as indicated in table 2.

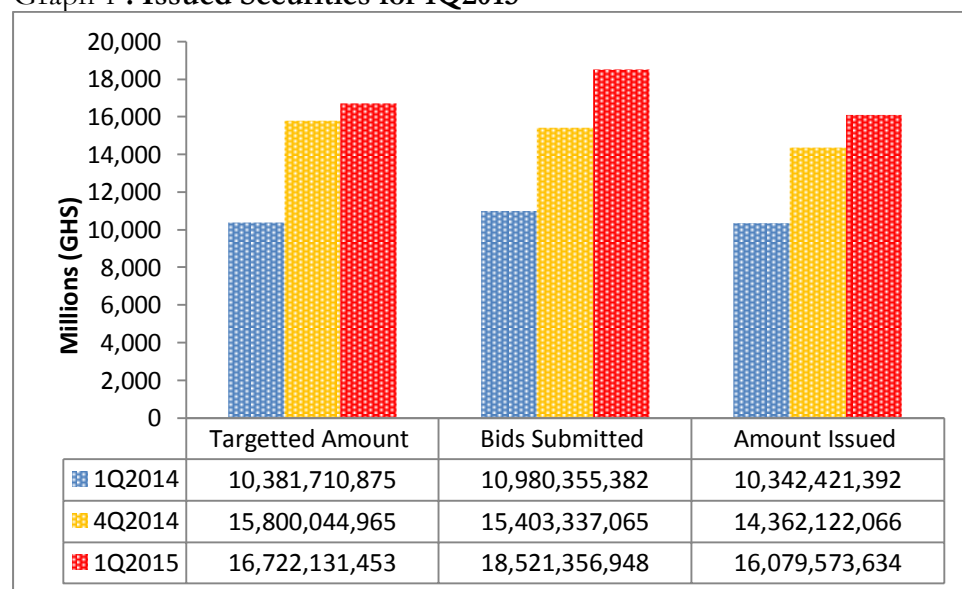
The target of the three issuers (Government of Ghana, Cocoa Board and Bank of Ghana) for the 1Q2015 was to issue about GHS 16,722 million. The target of GHS 16,722 by the three issuers was oversubscribed by investors. This is evidenced by the fact that, the total value of bids submitted for the various auctions held for the target of GHS16,722 was about GHS 18,521 million. A total of 313,755 bids were submitted for the various auctions held. Out of the 313,755 bids submitted 301,759 were successfully accepted by the three issuers whilst 11,996 bids were rejected.

During the first quarter of 2015, Government of Ghana issued fifty four (54) securities; Cocoa Board issued three (3) securities and Bank of Ghana issued twenty five (25) securities. See table 3 below for further information.

**Table 2 : Issued Securities**

Issuer	1Q2014			4Q2014			1Q2015		
	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	7,182,727,250	7,415,469,462	7,164,857,968	10,825,810,032	10,873,002,382	10,816,002,654	13,967,211,132	15,625,754,848	13,485,058,856
Cocoa Board	705,000,000	772,575,955	698,830,579	363,000,000	362,427,681	362,427,681	847,450,000	1,127,599,134	847,220,718
Bank of Ghana	2,493,983,625	2,792,309,965	2,478,732,845	4,611,234,933	4,167,907,002	3,183,691,731	1,907,470,321	1,768,002,966	1,747,294,060
<b>Total</b>	<b>10,381,710,875</b>	<b>10,980,355,382</b>	<b>10,342,421,392</b>	<b>15,800,044,965</b>	<b>15,403,337,065</b>	<b>14,362,122,066</b>	<b>16,722,131,453</b>	<b>18,521,356,948</b>	<b>16,079,573,634</b>

**Graph 1 : Issued Securities for 1Q2015**



**Table 3 : Summary of Issued Securities for 1Q2015**

Issuer	Type of Security	1Q2015						
		Targeted (GHS)	Bids Submitted (GHS)	Amount Issued		No. of Times Issued	Bids Submitted	Bids Accepted
				GHS	%			
	91-Day T/Bill	9,204,372,382	9,773,068,544	9,042,353,131	56.24	13	291,728	281,078
Government of Ghana	182-Day T/Bill	3,277,056,750	3,450,410,719	3,117,891,656	19.39	13	18,150	16,988
	1-Year T/Note	96,884,000	106,914,135	96,551,479	0.60	13	3,043	2,993
	2-Year T/Note	556,898,000	776,362,894	556,352,894	3.46	13	477	474
	3-Year FXR Bond	630,000,000	908,627,056	470,080,196	2.92	1	75	27
	5 Year FXR Bond	202,000,000	610,371,500	201,829,500	1.26	1	47	15
Sub Total (A)		13,967,211,132	15,625,754,848	13,485,058,856	83.86	54	313,520	301,575
Cocoa Board (B)	182-Day Cocoa Bill	847,450,000	1,127,599,134	847,220,718	5.27	3	89	44
Bank of Ghana	2-Week BoG Bill	689,612,621	687,691,306	687,648,285	4.28	13	79	79
	1-Month BoG Bill	870,200,000	869,361,063	858,976,017	5.34	6	46	45
	2-Month BoG Bill	313,657,700	177,729,978	167,449,139	1.04	6	21	16
	56 Day Bill	34,000,000	33,220,619	33,220,619	0.21	1	3	3
Sub Total (C)		1,873,470,321	1,734,782,347	1,714,073,441	10.66	25	235	184
Total (A+B+C)		16,722,131,453	18,521,356,948	16,079,573,634	100.00	83	313,755	301,759

### 1.3 Corporate Debt Securities

Barclays Bank of Ghana issued thirteen (13) securities in a form of Negotiable Certificate of Deposits. The total face value of securities issued by Barclays Bank of Ghana as at the end of 1Q2015 was GHS 19,290,847. Also Izwe Loans Gh. Ltd issued two securities with a total face value of GHS 20,000,000. Refer to table 4 below for details.

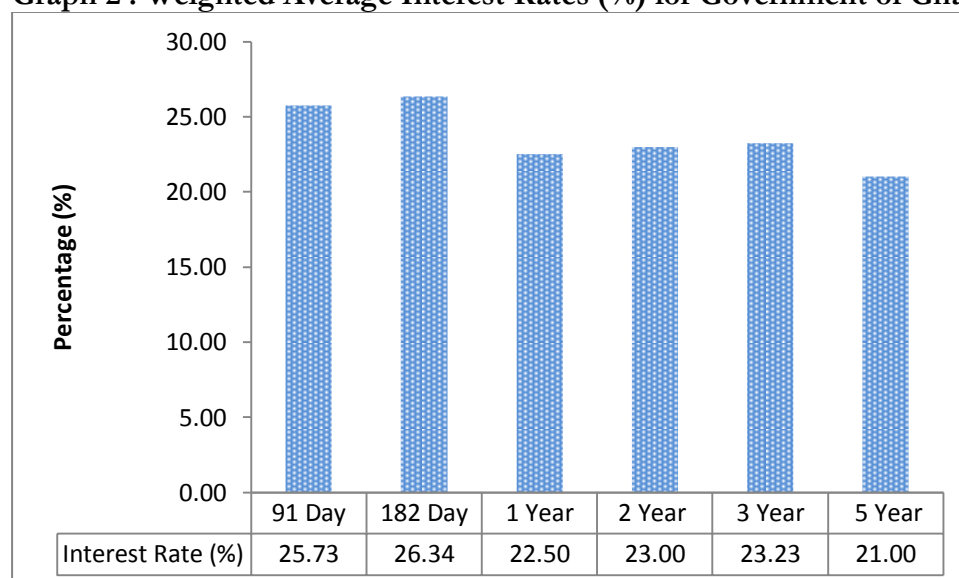
**Table 4 : Corporate Debt Securities**

Issuer	Tenure of Security	Face Value Issued (GHS)	Number of Times Issued
	2 Year Floating Rate	10,000,000	1
Izwe	3 Year Floating Rate	10,000,000	1
Barclays	91 Day BBG NCD	13,869,795	3
	182 Day BBG NCD	5,421,052	10
<b>Total</b>		<b>39,290,847</b>	<b>15</b>

### 1.4 Weighted Average Interest Rates (%) for Government of Ghana Securities

The 91 Day, 182 Day, 1 Year and 2 Year securities issued by Government of Ghana during 1Q2015 recorded an average interest rate of 25.73%, 26.34%, 22.50% and 23.00% respectively. The interest rates for the 3 Year Bond and 5 Year Bond issued by Government during 1Q2015 were 23.23% and 21.00 respectively.

**Graph 2 : Weighted Average Interest Rates (%) for Government of Ghana Securities**



**Table 5 : Weighted Average Interest Rates (%) for Government of Ghana Securities**

<b>Tender Number</b>	<b>Auction Date</b>	<b>Issue Date</b>	<b>91 Day</b>	<b>182 Day</b>	<b>1 Year</b>	<b>2 Year</b>	<b>3 Year</b>	<b>5 Year</b>
1414	02/01/2015	05/01/2015	25.84	26.41	22.50	23.00	-	-
1415	09/01/2015	12/01/2015	25.83	26.38	22.50	23.00	-	-
1416	16/01/2015	19/01/2015	25.84	26.41	22.50	23.00	-	-
1417	23/01/2015	26/01/2015	25.83	26.41	22.50	23.00	-	-
1418	30/01/2015	02/02/2015	25.85	26.40	22.50	23.00	-	-
1419	06/02/2015	09/02/2015	25.84	26.39	22.50	23.00	-	-
1420	13/02/2015	16/02/2015	25.85	26.40	22.50	23.00	-	-
1421	19/02/2015	23/02/2015	-	-	-	-	23.23	-
1421	20/02/2015	23/02/2015	25.85	26.42	22.50	23.00	-	-
1422	27/02/2015	02/03/2015	25.80	26.41	22.50	23.00	-	-
1423	05/03/2015	08/03/2015	25.72	26.40	22.50	23.00	-	-
1424	13/03/2015	16/03/2015	25.52	26.32	22.50	23.00	-	-
1425	20/03/2015	23/03/2015	25.45	26.07	22.50	23.00	-	-
1426	26/03/2015	30/03/2015	-	-	-	-	-	21.00
1426	27/03/2015	30/03/2015	25.28	26.01	22.50	23.00	-	-
<b>Weighted Average Rate</b>			<b>25.73</b>	<b>26.34</b>	<b>22.50</b>	<b>23.00</b>	<b>23.23</b>	<b>21.00</b>

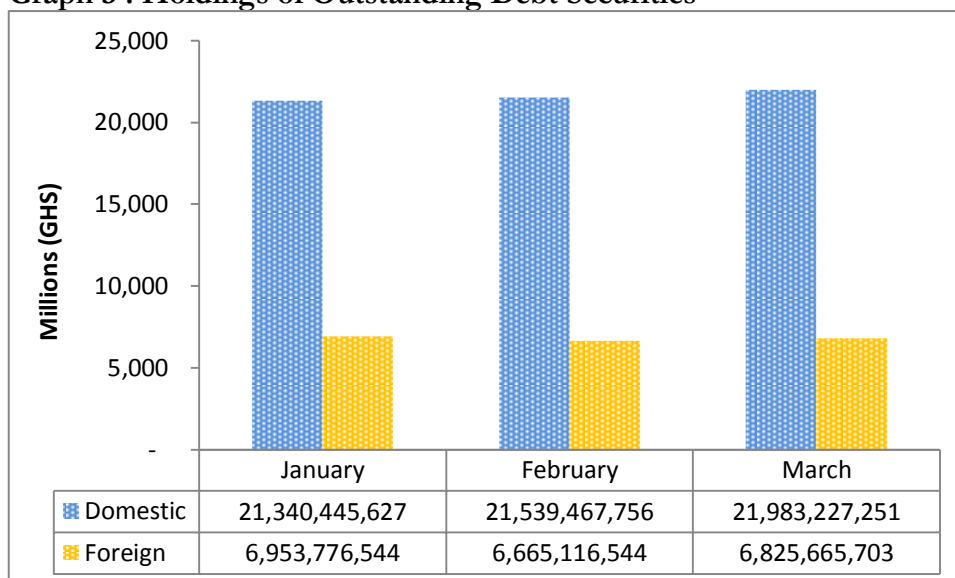
### 1.5 Holdings of Investors

The total face value of securities held by the Depository on behalf of investors in the debt market as at the end of 1Q2015 stood at about GHS 28,809 million. Out of the GHS 28,809 million, foreign investors held about GHS 6,826 million which constitutes about 23.69%. The face value of investors' holdings increased from about GHS 28,163 million in the 4Q2014 to about GHS 28,809 million for the 1Q2015 ended. Also the holdings of foreign investors declined by about 5% from GHS 7,188 million in the 4Q2014 to GHS 6,826 million during the end of 1Q2015. Table 6 below provides detailed information on the holdings of outstanding securities as at the end of 1Q2014



**Table 6 : Holdings of Outstanding Debt Securities as at the end of March, 2015**

Client Type Short Name		Bank Of Ghana	Commercial Banks	Firms & Institutions	Insurance Companies	Foreign Investors	Rural Banks	SSNIT	Others	Total	
										GHS	%
2 Week BOG BL		-	299,055,439	8,301,441	-	-	-	50,000,000	327,239	357,684,119	1.242
2 Month BoG Bill		18,000,000	39,835,387	1,357,619	-	-	-	-	-	59,193,006	0.205
9 Month BoG Bill		-	34,000,000	113,497	-	-	-	-	-	34,113,497	0.118
91 Day GoG Bill		418,159,170	2,421,481,182	2,843,617,769	24,988,468	-	250,327,249	10,352,510	3,073,426,783	9,042,353,131	31.387
91 Barclays NCD		-	-	13,869,795	-	-	-	-	-	13,869,795	0.048
182 Day GoG Bill		441,907,904	3,411,308,384	970,477,360	71,581,216	-	70,875,809	102,261,962	441,780,142	5,510,192,777	19.127
182 Barclays NCD		-	188,000	6,345,124	-	-	-	-	-	6,533,124	0.023
182 Day Cocoa Bill		457,186,000	715,194,541	27,199,803	-	-	-	8,053,055	2,015,000	1,209,648,399	4.199
1 Year GoG Note		44,661	822,700,712	222,610,907	1,093,712	-	37,224,427	21,413,036	91,054,102	1,196,141,557	4.152
1 Barclays NCD		-	-	200,000	-	-	-	-	-	200,000	0.001
1 Year Izwe FLR Note		-	-	13,083,000	1,359,000	-	-	-	-	14,442,000	0.050
2 Year GoG FXD Note		166,046,390	1,078,385,720	882,727,187	18,203,725	55,000,000	32,626,280	46,450,462	38,240,696	2,317,680,460	8.045
3 Year FLR SADA Bond		-	35,000,000	-	-	-	-	-	-	35,000,000	0.121
3 Year FLR Bond		-	-	14,575,000	-	-	-	-	-	14,575,000	0.051
3 Year FXD Bond		536,502,976	466,182,106	235,883,541	17,049,089	4,496,402,453	-	49,297,934	2,199,490	5,803,517,589	20.145
5 Year FXR Bond		358,637,000	256,958,619	78,702,249	3,700,000	2,274,263,250	5,000,000	10,057,606	4,709,776	2,992,028,500	10.386
7 Year FXR Bond		178,000,000	17,000,000	1,720,000	-	-	-	5,000,000	-	201,720,000	0.700
Total	GHS	2,574,484,101	9,597,290,090	5,320,784,292	137,975,210	6,825,665,703	396,053,765	302,886,565	3,653,753,228	28,808,892,954	100.00
	%	8.94	33.31	18.47	0.48	23.69	1.37	1.05	12.68	100.00	

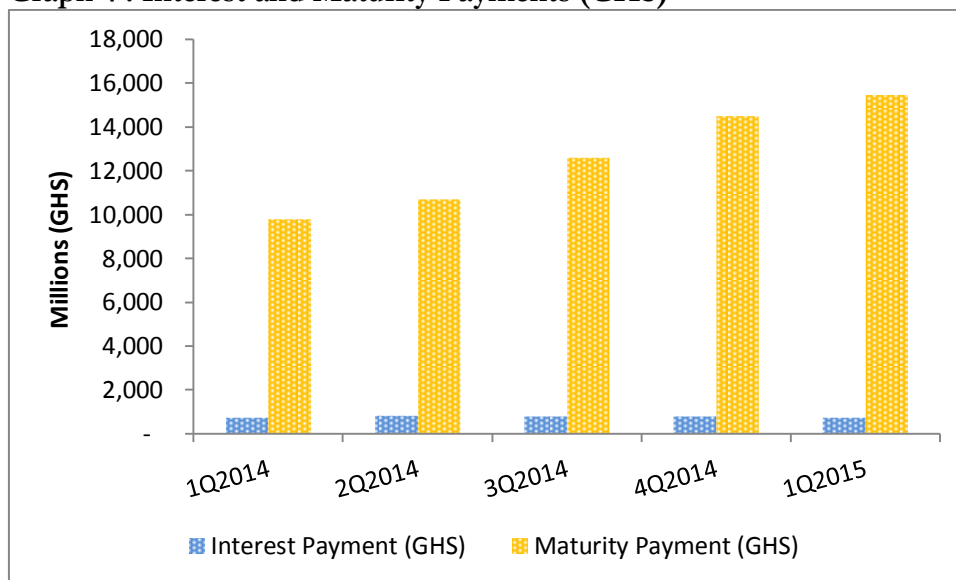
**Graph 3 : Holdings of Outstanding Debt Securities****Table 7 : Monthly Holdings of Investors in Outstanding Debt Securities**

Month	Domestic Holdings		Foreign Holdings		Total (GHS)
	GHS	%	GHS	%	
January	21,340,445,627	75.42	6,953,776,544	24.58	28,294,222,171
February	21,539,467,756	76.37	6,665,116,544	23.63	28,204,584,300
March	21,983,227,251	76.31	6,825,665,703	23.69	28,808,892,954

**1.6 Interest and Maturity Payments (Corporate Action)**

The Depository processed and paid about GHS 16,198 million to 307,758 investors as interest and maturity proceeds during the 1Q2015. This represents an increase of about 6% compared with an amount of GHS 15,303 million paid to 292,572 investors as interest and maturity payments during the 4Q2014. Out of GHS 307,758 million paid to investors for the 1Q2015, about 95% and 5% were processed and paid as maturity and interest payments respectively. Refer to table 9 below for more information on interest and maturity payments for the 1Q2015.



**Graph 4 : Interest and Maturity Payments (GHS)**

### 1.7 Over-the-Counter Trades (OTC)/Pre-Negotiated Trades

During the 1Q2015, a total of 9,249 OTC transactions were reported to the Depository by market participants. The face value of securities traded and the settlement value of all OTC transactions carried out in the 1Q2015 were GHS 1,454 million and GHS 1,510 million respectively.

**Table 9 : OTC Transactions**

Security Tenure	Number of Transactions	Face Value Traded		Settlement Amount	
		(GHS)	%	GHS	%
1 Month BoG Bill	1	7,000	0.00	6,943	0.00
2 Month BoG Bill	1	21,165,290	1.46	20,772,589	1.38
91 Day BBG NCD	8	14,169,795	0.97	14,170,010	0.94
91 Day GoG Bill	7401	153,295,112	10.54	146,569,475	9.71
182 Day GoG Bill	947	141,279,187	9.71	131,519,073	8.71
182 Day BBG NCD	23	6,598,131	0.45	6,740,838	0.45
182 Day Cocoa Bill	69	27,917,970	1.92	26,837,742	1.78
1 Year GoG Note	268	3,178,917	0.22	3,269,358	0.22
2 Year GoG Note	39	3,830,405	0.26	4,072,266	0.27
3 Year GoG Fixed Rate Bond	347	838,111,039	57.62	888,733,915	58.85
5 Year GoG Fixed Rate Bond	145	244,869,941	16.84	267,522,465	17.71
<b>Total</b>	<b>9,249</b>	<b>1,454,422,787</b>	<b>100.00</b>	<b>1,510,214,674</b>	<b>100.00</b>

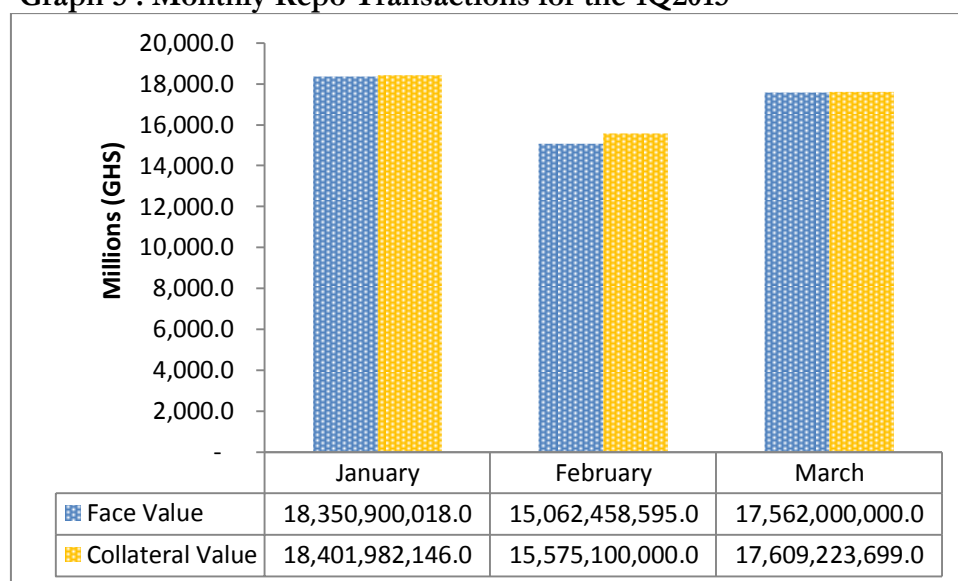
## 1.8 Repurchase Agreement (Repo)

The repo market recorded 2,528 repo transactions for the 1Q2015 compared to 2,418 repo transaction carried out in the 1Q2014. The collateral value and the face value of all repo transactions undertaken in 1Q2015 were GHS 51,586 million and GHS 50,975 million respectively. The weighted average repo rates recorded for the months of January, February and March, 2015 were 22.04%, 23.18% and 23.64% respectively.

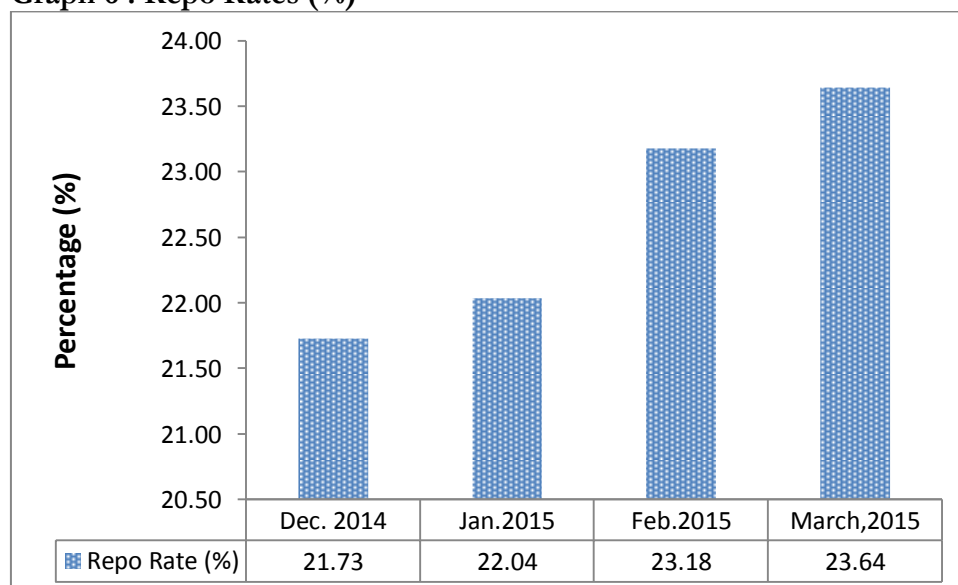
**Table 10 : Summary Results of Repo Transaction for 1Q2015**

	1Q2014	4Q2014	1Q2015
Face Value B (GHS)	34,404,513,000	71,655,537,000	50,975,358,613
Collateral Value (GHS)	35,804,499,334	70,380,051,761	51,586,305,845
Number of Transactions	2,232	2,418	2,528

**Graph 5 : Monthly Repo Transactions for the 1Q2015**



**Graph 6 : Repo Rates (%)**



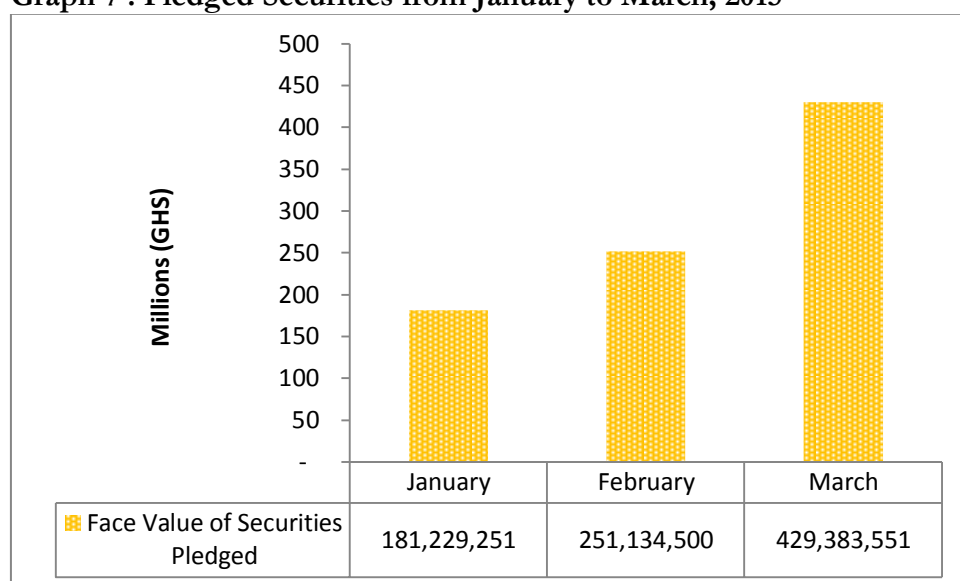
### 1.9 Pledging of Securities (Assignments)

One hundred and eighty one (181) transactions were carried out as pledges as at the end of 1Q2015 compared to one hundred and eighty five (185) pledge transactions carried out during 4Q2014. The total face value of all securities used for pledging during the 1Q2015 was GHS 862 million.

**Table 11 : Pledging of Securities**

	1Q2014	4Q2015	1Q2015
Face Value of Pledge Amount (GHS)	855,704,136	788,404,351	861,747,302
No. of Pledges	142	185	181

**Graph 7 : Pledged Securities from January to March, 2015**





## 2.2 Accounts Opened

The total number of securities accounts opened for dealings in equities stood at 83,537 as at the end of 1Q2015 and is captured in table 13 below.

**Table 13 : Accounts Opened for Transactions in Equities.**

<b>Depository Participants</b>	<b>As at 31st March, 2015</b>
African Alliance Securities Gh Ltd (AASL)	460
Bullion Securities Ltd	7
CAL Brokers Ltd (CBL)	7,518
CAL Nominee	77
CDH Securities Ltd (CDH)	752
Chapel Hill Denham Securities Ghana Ltd	77
Databank Brokerage Ltd (DBL)	10,627
EDC Stockbrokers Ltd (EDC)	6,862
Ecobank Custody Services	44
Fidelity Bank Ghana Ltd	21
First Atlantic Brokerage Ltd (FABL)	1,177
First Bank Brokerage Services Ltd (FBSL)	324
GN Investments Ltd (GIL)	5,366
Central Securities Depository Co. Ltd	10
GT Bank (Ghana) Ltd	7
HFC Bank (Ghana) Ltd	92
HFC Brokerage Services Ltd (HFC)	1,541
IC Securities Ltd (ICS)	8,268
Liberty Capital Ghana Ltd (LCGL)	221
Merban Stockbrokers Ltd (MSL)	5,431
New World Securities Ltd (NWSL)	1,061
NTHC Securities Ltd (NTHC)	21,269
Prudential Securities Ltd (PSL)	1,286
Prudential Bank Ltd	7
SDC Brokerage Services Ltd (SDC)	3,214
SIC Financial Services Ltd (SIC-FSL)	2,284
Stanbic Bank Ltd (SBL)	376
Stanbic Investment Management Services Ltd (SIMS)	802
Standard Chartered Bank Gh Ltd (SCB)	1,613
Strategic African Securities Ltd (SAS)	2,480
Societe Generale (Ghana) Ltd	2
UT Bank Limited	4
Worldwide Securities Ltd (WSL)	233
Zenith Bank Ghana Ltd	24
<b>Total</b>	<b>83,537</b>



### 2.3 Volume of Trades by Depository Participants (DPs).

The volume of shares traded for the 1Q2015 ended was 88,676,184 as compared to a volume of 41,040,368 shares traded for the same period in 2014. The value of shares traded as at the end of 1Q2015 was GHS 67,811,882 as against a value of GHS 64,748,481 for shares traded during the 1Q2014.

### 2.5 Number of Shareholders

The number of shareholders as at the end of 1Q2015 is shown in table 14 below.

**Table 14 : Number of Shareholders as at the end of 1Q2015**

<b>Security</b>	<b>Number of Shareholders</b>
AADS	1,600
ACI	520
AGA	25
ALW	1,342
AYRTN	1,118
BOPP	2,421
CAL	7,369
CLYD	1,161
CMLT	176
CPC	9,699
EBG	4,926
EGL	1,927
ETI	9,630
FML	2,568
GCB	7,642
GGBL	1,405
GLD	32
GOIL	5,459
GSR	441
GWEB	408
HFC	969
MAC	59
MLC	875
OTCAHO	100
PBC	2,987
PKL	559
PZC	647
SCB	2,347
SCBPREF	398
SIC	5,091
SOGEGH	7,504
SPL	1,394
SWL	207
TBL	315
TLW	8,699
TOTAL	1,617
TRANSOL	589
UNIL	1,833
UTB	3,923

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