

2015



**CENTRAL
SECURITIES
DEPOSITORY**

You Invest, We Protect

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

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

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
Total	10,381,710,875	10,980,355,382	10,342,421,392	15,800,044,965	15,403,337,065	14,362,122,066	16,722,131,453	18,521,356,948	16,079,573,634

Graph 1 : Issued Securities for 1Q2015

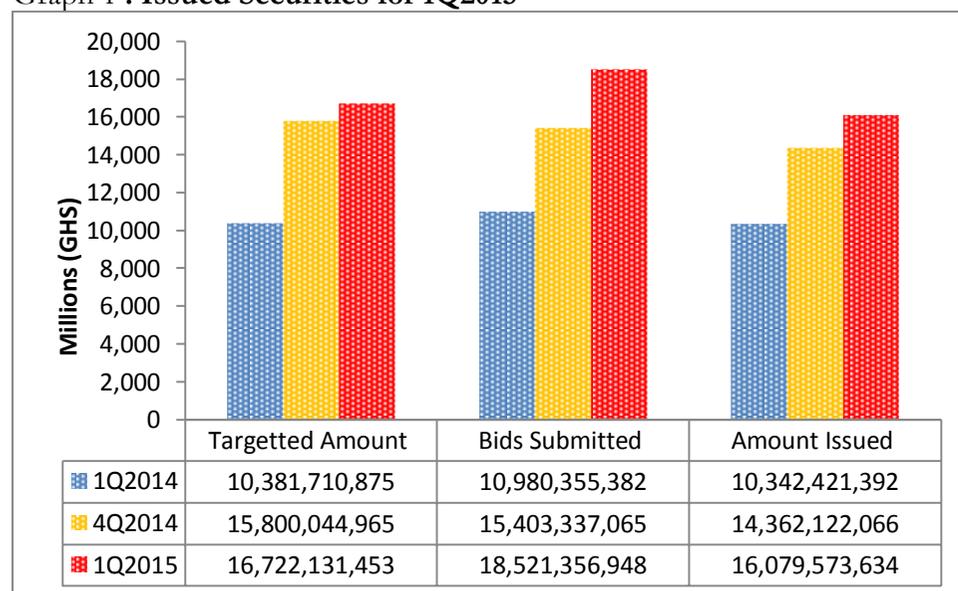


Table 3 : Summary of Issued Securities for 1Q2015

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
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
Izwe	2 Year Floating Rate	10,000,000	1
	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
Total		39,290,847	15

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

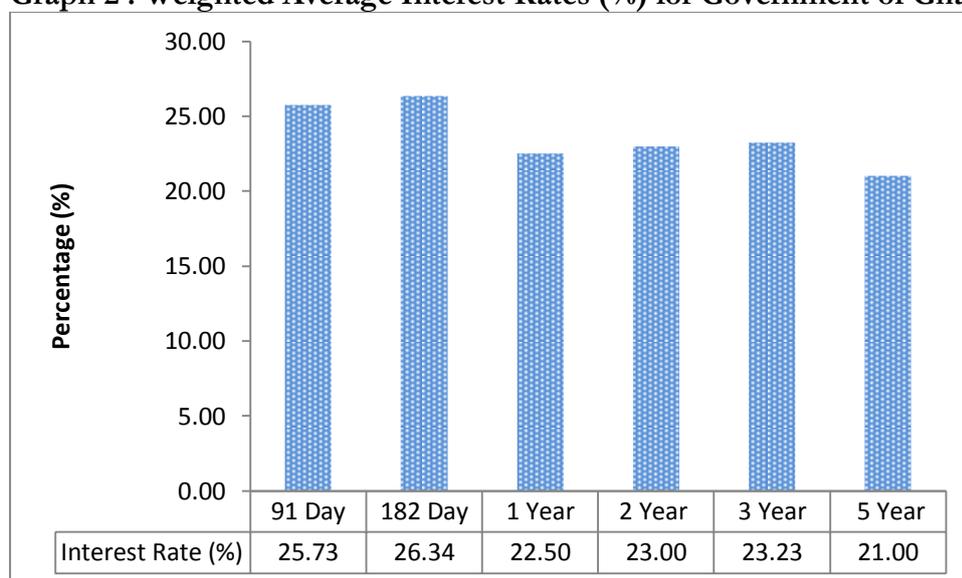


Table 5 : Weighted Average Interest Rates (%) for Government of Ghana Securities

Tender Number	Auction Date	Issue Date	91 Day	182 Day	1 Year	2 Year	3 Year	5 Year
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	-	-
Weighted Average Rate			25.73	26.34	22.50	23.00	23.23	21.00

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

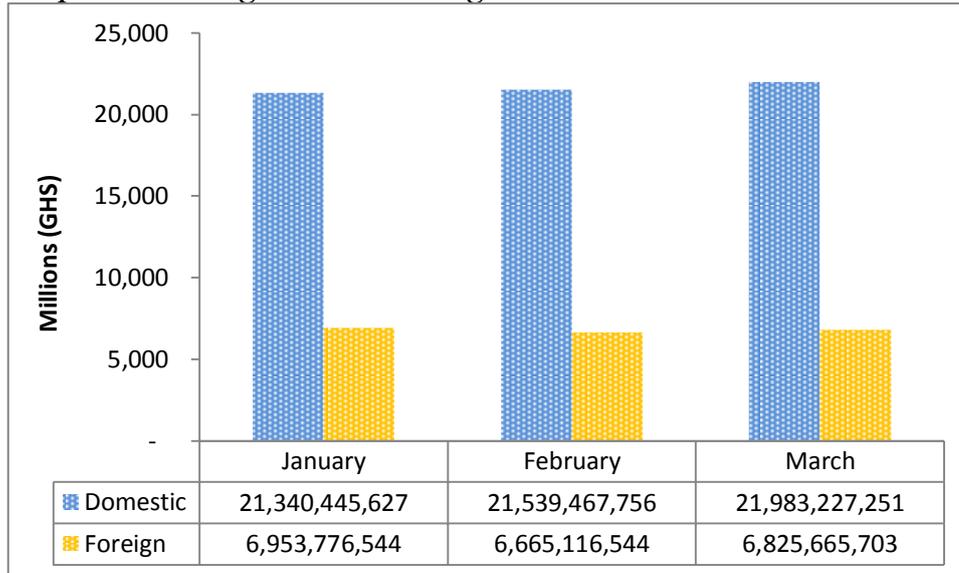


Table 7 : Monthly Holdings of Investors in Outstanding Debt Securities

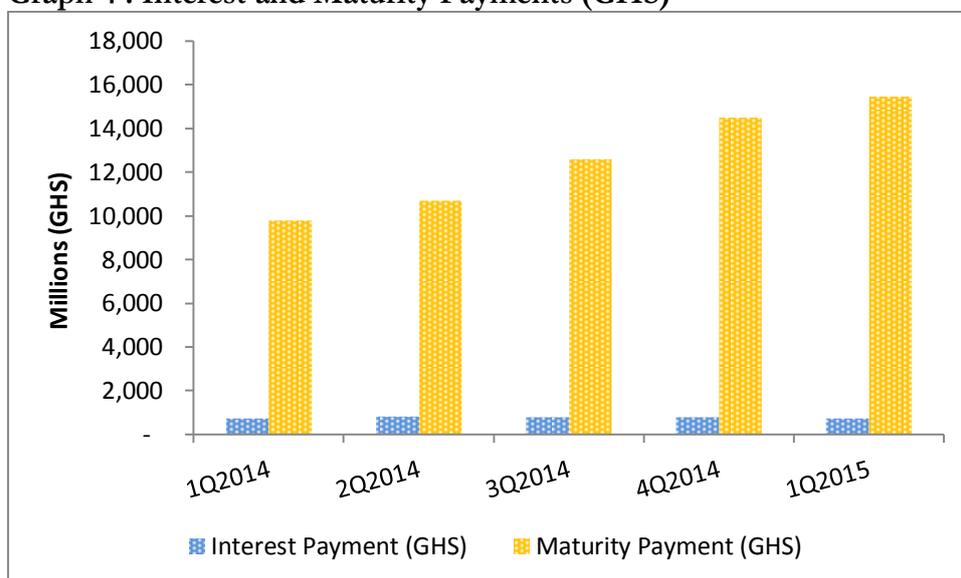
Month	Domestic Holdings		Foreign Holdings		Total (GHS)
	GHS	%	GHS	%	
January	21,340,445,627	75.42	6,953,776,544	24.58	28,294,222,171
February	21,539,467,756	76.37	6,665,116,544	23.63	28,204,584,300
March	21,983,227,251	76.31	6,825,665,703	23.69	28,808,892,954

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.

Table 8 : Interest and Maturity Payments

Action Type	Short Name	1Q2014			4Q2014		1Q2015		
		No. of Beneficiaries	(GHS)	%	No. of Beneficiaries	(GHS)	No. of Beneficiaries	(GHS)	%
MP	14 Day BoG Bill	-	-	-	-	-	47	329,964,166	2.037
MP	1 Month BoG Bill	147	2,142,617,129	10	133	3,351,305,376	60	1,225,883,330	7.568
MP	2 Month BoG Bill	19	157,441,592	-	41	170,686,847	28	486,577,961	3.004
MP	9 Month BoG Bill	39	336,036,468	6	34	33,183,321	-	-	-
MP	28 Day GoG Bill	-	-	-	-	-	9	191,852,433	1.184
MP	56 Day GoG Bill	-	-	-	-	-	1	217,575	0.001
MP	91 Day Bill	242,638	4,611,499,234	53	265,218	7,853,268,608	275,606	7,941,035,220	49.025
MP	91 Day Barclays NCD	-	-	0	13	7,147,196	4	6,535,727	0.040
MP	182 Day GoG Bill	15,186	1,113,619,886	8	14,134	777,890,153	17,317	2,746,498,280	16.956
MP	182 Day Cocoa Bill	5	227,146,523	5	4	317,487,000	81	743,128,862	4.588
MP	182 Day Barclays NCD	-	-	-	-	-	74	23,335,982	0.144
MP	1 Year BoG Note	-	-	-	1	616,650,000	-	-	-
MP	1 Year GoG Note	3,872	463,044,633	7	3,244	354,081,864	3,631	153,827,685	0.950
MP	2 Year GoG Note	208	40,000,656	5	573	407,388,611	967	1,001,896,525	6.185
MP	3 Year Fixed GoG Bond	21	694,700,000	-	31	614,240,000	17	434,655,000	2.683
MP	3 Year Floating Bond	-	-	-	-	-	6	167,531,646	1.034
Sub Total		262,135	9,786,106,121	94	283,426	14,503,328,976	297,848	15,452,940,392	95.400
IP	91 Day Barclays NCD	-	-	-	13	459,369	4	429,926	0.003
IP	182 Day Barclays NCD	-	-	-	-	-	74	3,124,696	0.019
IP	1 Year Barclays NCD	-	-	-	-	-	1	23,500	0.000
IP	1 Year GoG Note	7,445	152,721,432	1	6,506	45,266,631	6,871	108,870,386	0.672
IP	1 Year BoG Note	-	-	-	1	58,581,750	-	-	-
IP	1 Year EZWE	-	-	-	7	1,312,602	-	-	-
IP	2 Year GoG Note	2,426	203,318,719	2	2,143	189,628,443	2,402	145,506,745	0.898
IP	3 Year Fixed Bond	99	148,081,013	1	414	456,105,069	309	198,394,201	1.225
IP	3 Year Floating Bond	6	21,502,685	0	1	4,229,610	6	24,602,962	0.152
IP	5 Year Bond	217	200,988,156	2	54	34,746,400	231	255,302,656	1.576
IP	7 Year Bond	12	8,886,938	-	7	9,013,950	12	8,886,938	0.055
Sub Total		10,205	735,498,943	6	9,146	799,343,824	9,910	745,142,010	4.600
Grand Total		272,340	10,521,605,064	100	292,572	15,302,672,800	307,758	16,198,082,402	100.000

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
Total	9,249	1,454,422,787	100.00	1,510,214,674	100.00

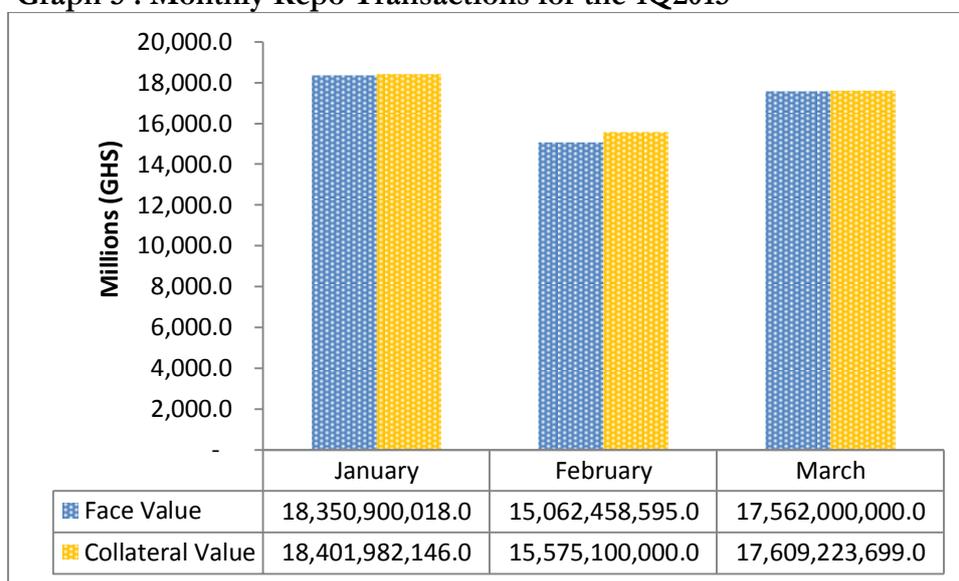
1.8 Repurchase Agreement (Repo)

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.

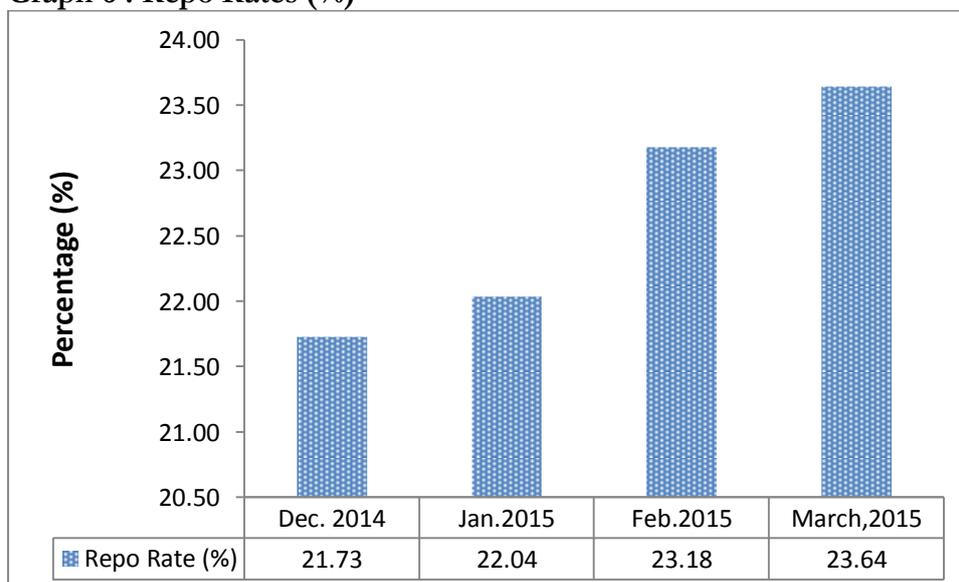
Table 10 : Summary Results of Repo Transaction for 1Q2015

	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 (%)



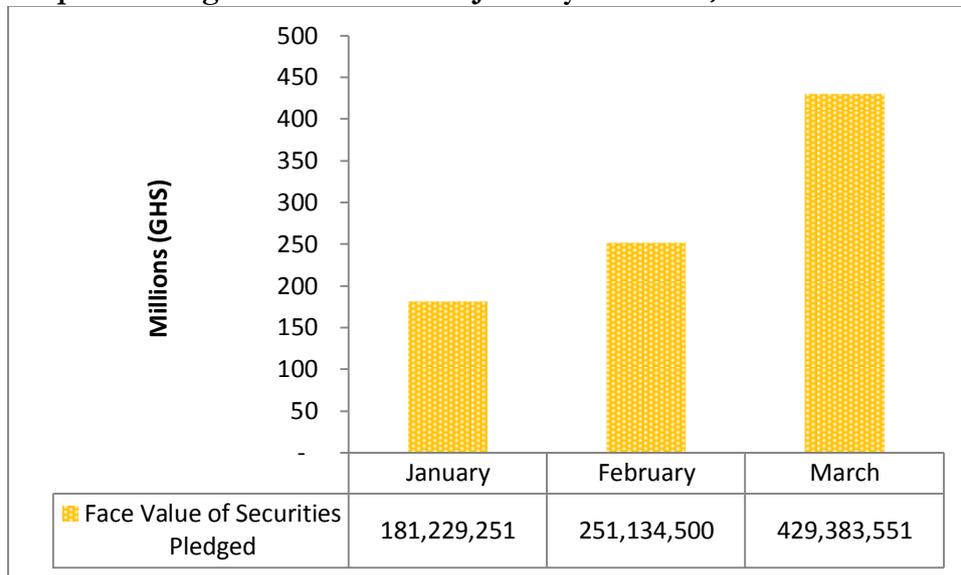
1.9 Pledging of Securities (Assignments)

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



Section Two: Equity Market

2.1 Dematerialised Shares

Out of the total volume of 9,950,164,561 shares issued on the Ghana market and listed on the Ghana Stock Exchange, a total volume of 8,615,843,121 shares have been dematerialised by the Depository. The volume of dematerialised shares represents 85.30% of the total volume of issued shares on the Ghana market as at the end of 1Q2015 (see table 12 below for more details).

Table 12 : Dematerialised Shares

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,695,475	36,500,264	40.26
AngloGold Ashanti Ltd (AGA) *	6,439,843	6,607,702	97.46
AngloGold Ashanti Depository Shares (AADS)	1,638,189	16,551,255	9.90
Aluworks Ltd (ALW)	229,730,925	236,685,180	97.06
Aytorn Drug Manufacturing Ltd (AYRTN)	211,078,750	215,000,000	98.18
Benso Oil Palm Plantation (BOPP)	31,861,310	34,800,000	91.56
CAL Bank Ltd (CAL)	516,626,248	548,261,549	94.23
Clydestone (Ghana) Ltd (CLYD)	7,897,234	34,000,000	23.23
Camelot Ghana Ltd (CMLT)	5,164,903	6,542,200	78.95
Cocoa Processing Company Ltd (CPC)	1,964,091,732	2,038,074,176	96.37
Ecobank Ghana Ltd (EBG)	287,907,161	293,228,372	98.19
Enterprise Group Ltd (EGL)	120,181,037	131,250,000	91.57
Ecobank Transnational Inc. Ltd (ETI) *	2,183,148,589	2,769,642,000	78.82
Fan Milk Ltd (FML)	107,596,372	118,707,288	90.64
Ghana Commercial Bank Ltd (GCB)	221,863,507	265,000,000	83.72
Guinness Ghana Breweries Ltd (GGBL)	171,603,420	211,338,142	81.20
Ghana Oil Company Ltd (GOIL)	234,463,669	252,223,488	92.96
Golden Star Resources Ltd (GSR) *	83,316	175,745	47.41
Golden Web Ltd (GWEB)	15,763,175	35,000,000	45.04
HFC Bank Ltd (HFC)	293,410,965	296,360,918	99.00
Mega African Capital Ltd (MAC)	7,155,361	8,640,000	82.82
Mechanical Llyod Company Ltd (MLC)	39,100,763	50,095,925	78.05
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,531,104	33,341,167	79.57
Produce Buying Company Ltd (PBC)	440,554,615	480,000,000	91.78
PZ Cussons Ghana Ltd (PZC)	9,081,614	168,000,000	5.41
Standard Chartered Bank Gh. Ltd (SCB)	109,343,471	115,507,284	94.66
Standard Chartered Preference Shares	1,303,025	17,480,000	7.45
SIC Insurance Company Ltd (SIC)	183,459,245	195,645,000	93.77
Starwin Products Ltd (SPL)	208,404,513	259,814,797	80.21
Societe Generale Ghana (SOGEGH)	314,551,147	333,893,894	94.21
Sam Woode Ltd (SWL)	17,994,032	21,828,035	82.44
Trust Bank Ltd (The Gambia) (TBL)	5,421,700	7,030,293	77.12
Tullow Oil Plc (TLW) *	2,043,000	2,055,634	99.39
Total Petroleum Ghana Ltd (TOTAL)	19,550,704	111,874,072	17.48
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,244,139	80,000,000	29.06
Unilever Ghana Ltd (UNIL)	15,656,843	62,500,000	25.05
UT Bank Ltd (UTB)	438,996,185	456,310,181	96.21
Overall % of Equity in CSD	8,487,687,281	9,950,164,561	85.30

*Issued shares listed on other markets

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.

Depository Participants	As at 31st March, 2015
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
Total	83,537

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

Security	Number of Shareholders
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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