

2014



CENTRAL SECURITIES DEPOSITORY (GH) LTD

QUARTERLY REPORT

(APRIL - JUNE, 2014)

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GRAPHS

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Section One: Debt Market¹

1.1 Accounts Opened

The number of new accounts opened by both foreign and local investors increased from 22,195 during the first quarter to 22,930 in the second quarter. As at the end of the second quarter the total number of securities accounts registered by CSD stood at 601,962. Table 1 below provides further details on the total number of new investor accounts opened for each month.

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

Account Type	1Q2014				2Q2014			
	January	February	March	Total	April	May	June	Total
Local Individual	7,927	7,046	6,709	21,682	7,904	7,156	7,173	22,233
Foreign Company	6	1	5	12	9	6	10	25
Minor	26	13	7	46	12	16	13	41
Foreign Resident	1	1	1	3	1	1	-	2
Local Company	157	150	145	452	212	209	208	629
Total	8,117	7,211	6,867	22,195	8,138	7,388	7,404	22,930

Source: CSD

1.2 Issued Securities

The value of issued securities declined by about 17% from a value of about GHS 10,342 million during the first quarter of 2014 to about GHS 8,623 million for the second quarter. Out of GHS 8,623 million of securities issued for the second quarter, Government of Ghana, Cocoa Board and Bank of Ghana issued about 94%, 4% and 2% respectively as indicated in table 2 below.

The total value of bids submitted during the various auctions held in the second quarter was GHS 9,310 million as against a target amount of GHS 8,708 million set by the three issuers (Government of Ghana, Bank of Ghana and Cocoa Board).

The number of securities issued decreased from eighty five (85) in the first quarter to sixty two (62) during the second quarter. Government of Ghana, Cocoa Board and Bank of Ghana issued

¹ Debt Market here refers to securities issued by Government of Ghana, Bank of Ghana and Cocoa Board as well as corporate institutions. 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.

fifty four (54), one (1) and seven (7) securities accordingly as captured in table 4 below. A total of 261,995 bids were submitted at the various auctions by Primary Dealers. Out of 261,995 bids submitted, 261,810 bids were accepted while 85 bids were rejected.

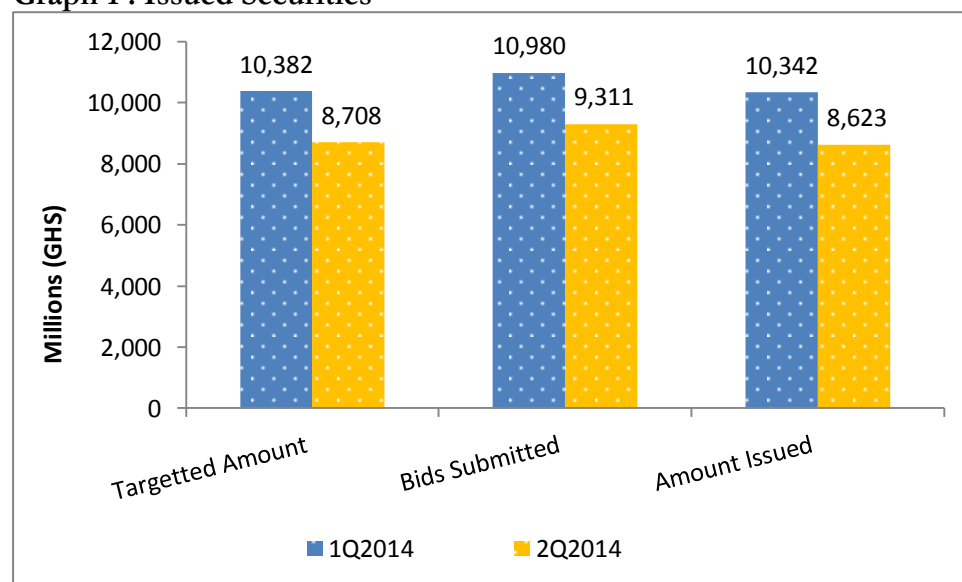
During the quarter under review Barclays Bank issued a 91 Day corporate bill. The total value of corporate bill issued by Barclays Bank was GHS 30,779,428.

Table 2 : Issued Securities

Issuer	2Q2013			1Q2014			2Q2014		
	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	6,580,826,274	6,954,446,612	6,576,730,332	7,182,727,250	7,415,469,462	7,164,857,968	8,192,083,800	8,704,572,587	8,118,369,115
Cocoa Board	512,425,000	511,734,139	511,734,139	705,000,000	772,575,955	698,830,579	318,000,000	327,487,000	317,487,000
Bank of Ghana	1,507,382,336	1,643,297,130	1,494,149,014	2,493,983,625	2,792,309,965	2,478,732,845	197,771,000	278,813,699	187,295,689
Total	9,323,808,630	11,198,410,003	10,174,912,464	10,381,710,875	10,980,355,382	10,342,421,392	8,707,854,800	9,310,873,286	8,623,151,804

Source : CSD

Graph 1 : Issued Securities



Source : CSD

Table 3 : Summary of Issued Securities (1Q2014 & 2Q2014))

Issuer	Type of Security	1Q2014				2Q2014			
		Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued		Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued	
				(GHS)	%			(GHS)	%
Government of Ghana	91-Day T/Bill	5,536,096,000	5,676,774,933	5,525,607,796	53.43	6,476,038,500	6,565,267,598	6,456,052,950	74.87
	182-Day T/Bill	1,035,913,000	1,045,060,831	1,032,132,963	9.98	780,506,000	778,383,639	777,890,153	9.02
	1-Year T/Note	154,247,220	165,086,458	153,827,685	1.49	123,349,000	123,427,905	122,905,655	1.43
	2-Year T/Note	53,471,030	63,397,240	51,289,524	0.50	182,190,300	191,823,482	181,823,482	2.11
	3-Year FXR Bond	403,000,000	465,150,000	402,000,000	3.89	630,000,000	1,045,669,963	579,696,875	6.72
Sub Total (A)		7,182,727,250	7,415,469,462	7,164,857,968	69.28	8,192,083,800	8,704,572,587	8,118,369,115	94.15
Cocoa Board (B)	182-Day Cocoa Bill	705,000,000	772,575,955	698,830,579	6.76	318,000,000	327,487,000	317,487,000	3.68
Bank of Ghana	1-Month BoG Bill	2,205,600,000	2,408,957,291	2,193,515,153	21.21	190,100,000	270,216,127	179,698,117	2.08
	2-Month BoG Bill	255,020,100	346,515,624	252,034,371	2.44	7,671,000	8,597,572	7,597,572	0.09
	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	197,771,000	278,813,699	187,295,689	2.17
Total (A+B+C)		10,381,710,875	10,980,355,382	10,342,421,392	100.0	8,707,854,800	9,310,873,286	8,623,151,804	100.0

Source: CSD

Table 4 : Submitted and Accepted Bids (1Q2014 & 2Q2014)

Issuer	Tenure of Security	1Q2014			2Q2014		
		Frequency of Issue	Number of Bids		Frequency of Issue	Number of Bids	
			Submitted	Accepted		Submitted	Accepted
Government of Ghana	91 Day Bill	13	239,827	238,059	13	245,818	245,763
	182 Day Bill	13	14,735	14,682	13	12,770	12,752
	1 Year Note	13	3,198	3,125	13	2,847	2,813
	2 Year Note	13	270	262	13	397	396
	3 Year Fixed Bond	1	33	23	2	122	56
Bank of Ghana	1 Month Bill	12	220	201	4	29	20
	2 Month Bill	9	67	45	3	7	6
	9 Month Bill	8	17	14	-	-	-
Cocoa Board	Cocoa Board	3	73	52	1	5	4
Total		85	258,440	256,463	62	261,995	261,810

Source: CSD

Table 5 : Securities Auctioned by Government of Ghana

Tender No.	Security Type	Auction Date	No of Bids Submitted	No of Bids Allotted	Amount Targetted	Amount Submitted	Amount Issued	Weighted Avg. Rates (%)	
								Interest Rate	Discount Rate
1375	91-DAY T/BILL	04/04/2014	13413	13406	266625000	268831048	266620342	23.9862	22.6292
1375	182-DAY T/BILL	04/04/2014	1311	1311	27705000	27704595	27704595	21.2182	19.1830
1375	1-YEAR T/NOTE	04/04/2014	190	190	4237000	4236931	4236931	22.5000	
1375	2-YR FXR T/NOTE	04/04/2014	26	26	8576500	8576402	8576402	23.0000	
1376	91-DAY T/BILL	11/04/2014	17931	17926	473000000	475115057	472986465	24.0693	22.7032
1376	182-DAY T/BILL	11/04/2014	885	883	30000000	29623232	29611232	21.2542	19.2125
1376	1-YEAR T/NOTE	11/04/2014	243	243	13146000	13145484	13145484	22.5000	
1376	2-YR FXR T/NOTE	11/04/2014	27	26	400500	10393522	393522	23.0000	
1377	91-DAY T/BILL	17/04/2014	15475	15472	470000000	473979779	469732934	24.0626	22.6972
1377	182-DAY T/BILL	17/04/2014	503	503	12200000	12176398	12176398	21.1692	19.1430
1377	1-YEAR T/NOTE	17/04/2014	197	196	10100000	10123334	10083334	22.5000	
1377	2-YR FXR T/NOTE	17/04/2014	38	38	4600000	4561149	4561149	23.0000	
1378	3-YR FXR BOND	24/04/2014	65	45	250000000	419647475	207143475	25.4800	
1378	91-DAY T/BILL	25/04/2014	14962	14954	502200000	563297343	502190058	24.0589	22.6939
1378	182-DAY T/BILL	25/04/2014	1492	1492	188021000	188020979	188020979	21.1759	19.1485
1378	1-YEAR T/NOTE	25/04/2014	200	200	4680000	4676430	4676430	22.5000	
1378	2-YR FXR T/NOTE	25/04/2014	39	39	12140000	12139301	12139301	23.0000	
1379	91-DAY T/BILL	02/05/2014	21407	21399	531000000	537104935	530314579	24.0787	22.7116
1379	182-DAY T/BILL	02/05/2014	534	531	16700000	17043623	16640624	21.2603	19.2175
1379	1-YEAR T/NOTE	02/05/2014	189	189	2710000	2708558	2708558	22.5000	
1379	2-YR FXR T/NOTE	02/05/2014	20	20	110300000	110233836	110233836	23.0000	
1380	91-DAY T/BILL	09/05/2014	24511	24508	620000000	613285436	613270236	24.0593	22.6943
1380	182-DAY T/BILL	09/05/2014	1195	1193	49000000	48390565	48350665	19.2617	19.2617
1380	1-YEAR T/NOTE	09/05/2014	271	271	42000000	41688782	41688782	22.5000	
1380	2-YR FXR T/NOTE	09/05/2014	24	24	1600000	1538348	1538348	23.0000	
1381	91-DAY T/BILL	16/05/2014	17446	17437	498500000	523409155	498378755	24.0517	22.6876
1381	182-DAY T/BILL	16/05/2014	971	971	26560000	26551751	26551751	21.2839	19.2367
1381	1-YEAR T/NOTE	16/05/2014	211	211	9400000	9385158	9385158	22.5000	
1381	2-YR FXR T/NOTE	16/05/2014	19	19	17300000	17284531	17284531	23.0000	
1382	91-DAY T/BILL	23/05/2014	21718	21716	620000000	624652727	619651727	24.0778	22.7108
1382	182-DAY T/BILL	23/05/2014	866	861	18510000	18512714	18506944	21.2888	19.2408
1382	1-YEAR T/NOTE	23/05/2014	216	216	6960000	6957673	6957673	22.5000	
1382	2-YR FXR T/NOTE	23/05/2014	33	33	3240000	3239365	3239365	23.0000	
1383	3-YR FXR BOND	29/05/2014	57	11	380000000	626022488	372553400	24.4400	24.3733
1383	91-DAY T/BILL	30/05/2014	17798	17794	530000000	531741863	529151363	24.0726	22.7061
1383	182-DAY T/BILL	30/05/2014	1154	1150	40000000	39522653	39516114	21.2721	19.2271
1383	1-YEAR T/NOTE	30/05/2014	193	193	3060000	3059066	3059066	22.5000	
1383	2-YR FXR T/NOTE	30/05/2014	31	31	8700000	8626909	8626909	23.0000	
1384	91-DAY T/BILL	06/06/2014	17878	17876	362744000	362755659	362743994	24.0776	22.7106
1384	182-DAY T/BILL	06/06/2014	539	539	81000000	80725587	80725587	21.2862	19.2386
1384	1-YEAR T/NOTE	06/06/2014	248	247	3726000	3730085	3725085	22.5000	
1384	2-YR FXR T/NOTE	06/06/2014	29	29	7100000	7067933	7067933	23.0000	
1385	91-DAY T/BILL	13/06/2014	28403	28403	480000000	479318514	479318514	24.0552	22.6907
1385	182-DAY T/BILL	13/06/2014	1872	1872	81000000	80984601	80984601	21.2808	19.2342
1385	1-YEAR T/NOTE	13/06/2014	227	227	13600000	13592678	13592678	22.5000	
1385	2-YR FXR T/NOTE	13/06/2014	19	19	531000	530735	530735	23.0000	
1386	91-DAY T/BILL	20/06/2014	15944	15942	600000000	589736223	589724624	24.0822	22.7147
1386	182-DAY T/BILL	20/06/2014	753	751	87000000	86323807	86297529	21.2398	19.2007
1386	1-YEAR T/NOTE	20/06/2014	237	237	5200000	5124146	5124146	22.5000	
1386	2-YR FXR T/NOTE	20/06/2014	58	58	5700000	5629216	5629216	23.0000	
1387	91-DAY T/BILL	27/06/2014	18932	18930	521969500	522039859	521969359	24.0892	22.7209
1387	182-DAY T/BILL	27/06/2014	695	695	122810000	122803134	122803134	21.2772	19.2313
1387	1-YEAR T/NOTE	27/06/2014	225	193	4530000	4999580	4522330	22.5000	
1387	2-YR FXR T/NOTE	27/06/2014	34	34	2002300	2002235	2002235	23.0000	

Source : CSD

Table 6 : Securities Auctioned by Bank of Ghana

Tender No.	Security Type	Auction Date	No of Bids Submitted	No of Bids Alloted	Amount Targetted	Amount Submitted	Amount Issued	Weighted Avg. Rates (%)	
								Interest Rate	Discount Rate
240	1-MONTH BOG BILL	02/04/2014	13	12	97,658,660	97,000,000	96,640,650	23.1698	22.7641
240	2-MONTH BOG BILL	02/04/2014	2	1	2,000,000	1,001,000	1,000,000	23.2531	22.4500
241	1-MONTH BOG BILL	09/04/2014	6	5	54,609,186	54,000,000	44,609,186	23.2964	22.8863
241	2-MONTH BOG BILL	09/04/2014	3	3	6,263,563	6,270,000	6,263,563	23.3596	22.5493
243	1-MONTH BOG BILL	18/06/2014	8	1	104,948,281	26,000,000	25,448,281	23.3106	22.9000
244	2-MONTH BOG BILL	25/06/2014	2	2	334,009	400,000	334,009	23.3068	22.5000
244	2-MONTH BOG BILL	25/06/2014	2	2	334,009	400,000	334,009	23.3068	22.5000

Source: CSD

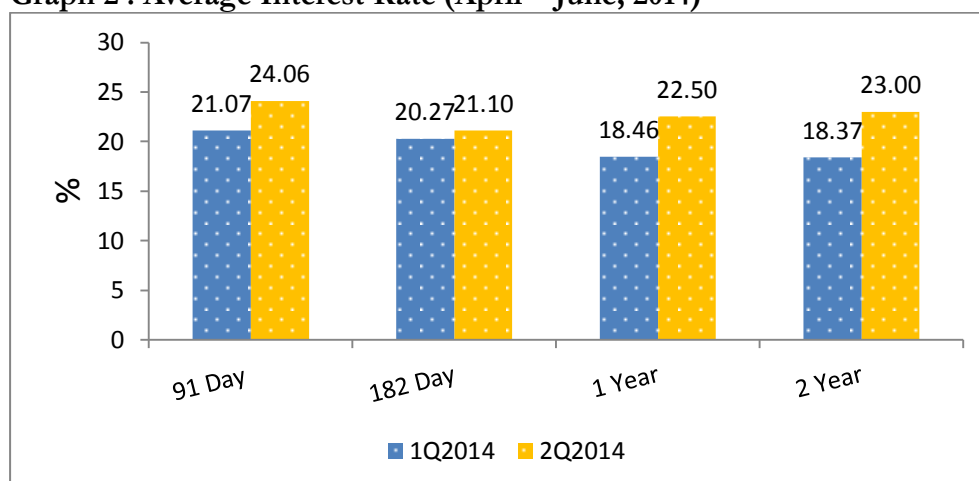
Table 7 : Securities Auctioned by Cocoa Board

Tender No.	Security Type	Auction Date	No of Bids Submitted	No of Bids Alloted	Amount Targetted	Amount Submitted	Amount Issued	Discount Rate (%)
6043	182-DAY COCOA BI	05/06/2014	5	4	327,487,000	318,000,000	317,487,000	22.833333

Source: CSD

1.3 Weighted Average Interest Rates (%)

The 91 Day, 182 Day, 1 Year, and 2 Year securities issued during the quarter recorded an average interest rate of about 24%, 21%, 23% and 23% respectively. Refer to table 8 below for further details.

Graph 2 : Average Interest Rate (April – June, 2014)

Source: CSD

Table 8 : Average Interest Rate (April – June, 2014)

Tender Number	Auction Date	Issue Date	91 Day	182 Day	1 Year	2 Year
1375	04/04/2014	07/04/2014	23.9862	21.2182	22.5000	23.0000
1376	11/04/2014	14/04/2014	24.0693	21.2542	22.5000	23.0000
1377	17/04/2014	21/04/2014	24.0626	21.1692	22.5000	23.0000
1378	24/04/2014	28/04/2014	24.0589	21.1759	22.5000	23.0000
1379	02/05/2014	05/05/2014	24.0787	21.2603	22.5000	23.0000
1380	09/05/2014	12/05/2014	24.0593	19.2617	22.5000	23.0000
1381	16/05/2014	19/05/2014	24.0517	21.2839	22.5000	23.0000
1382	23/05/2014	26/05/2014	24.0778	21.2888	22.5000	23.0000
1383	30/05/2014	02/06/2014	24.0726	21.2721	22.5000	23.0000
1384	06/06/2014	09/06/2014	24.0776	21.2862	22.5000	23.0000
1385	13/06/2014	16/06/2014	24.0552	21.2808	22.5000	23.0000
1386	20/06/2014	23/06/2014	24.0822	21.2398	22.5000	23.0000
1387	27/06/2014	30/06/2014	24.0892	21.2772	22.5000	23.0000

1.4 Holdings of Investors

The total value of securities held by the Depository on behalf of various investors in the debt market was about GHS 25,086 million during the second quarter ended. Foreign investors owned about GHS 6,723 million forming 27% of the total value of securities outstanding during the end of the second quarter. Compared to the first quarter the value of securities held by foreign investors increased from a value of about GHS 5,791 million in the first quarter to about GHS 6,723 million during the second quarter. Table 9 below provides further information on the ownership composition of outstanding securities as at the end of June, 2014.

Table 9 : Investor Holdings / Outstanding Securities

Client Type	1 Month BoG Bill	2 Month BoG Bill	9 Month BoG Bill	91 Day Bill	91 Corp Bond	182 Day Bill	182 Day Cocoa Bill	1 Year GoG Note	2 Year GoG Note	3 Year FXD Bond	3 Year FLR SADA Bond	5 Year GoG FXD Bond	7-Year GoG FXD Bond	Totals	
														GHS	%
Bank Of Ghana	-	-	10,000,000	240,926,446	-	705,257,539	371,367,000	80,310,420	205,944,880	424,793,976	-	5,637,000	178,000,000	2,222,237,261	8.86
Commercial Banks	38,448,281		767,804,786	1,385,907,182	1,460,000	396,146,193	588,742,318	794,968,354	1,847,865,067	764,894,881	167,531,646	629,552,493	17,000,000	7,400,321,201	29.50
Firms & Institutions		334,009	10,382,880	2,134,611,273	28,819,428	235,903,303	2,269,860	947,104,037	964,599,980	145,645,614	-	76,089,737	1,720,000	4,547,480,121	18.13
Insurance Companies	-	-	3,444,684	25,314,013		24,693,041		2,197,817	8,355,750	5,140,000	-	3,700,000	-	72,845,305	0.29
Foreign Investors	-	-	-	-	-	-	-	-	-	4,662,700,294	-	2,060,563,250	-	6,723,263,544	26.80
Rural Banks	-	-	5,600,000	208,021,672	-	44,735,108	5,400,000	38,389,053	35,003,880		20,000,000	-	-	357,149,713	1.42
SSNIT	-	-	2,200,000	126,542,728	500,000	55,725,269	8,506,000	56,663,004	37,530,462	20,885,253	15,000,000	10,486,000	5,000,000	339,038,716	1.35
Others	-	-	5,000,000	2,334,727,039	-	359,890,463	40,032,401	236,989,450	441,358,997	1,258,490	-	4,170,520	-	3,423,427,360	13.65
Total	38,448,281	334,009	804,432,350	6,456,050,353	30,779,428	1,822,350,916	1,016,317,579	2,156,622,135	3,540,659,016	6,025,318,508	202,531,646	2,790,199,000	201,720,000	25,085,763,221	100.0

1.5 Interest and Maturity Payments (Corporate Action)

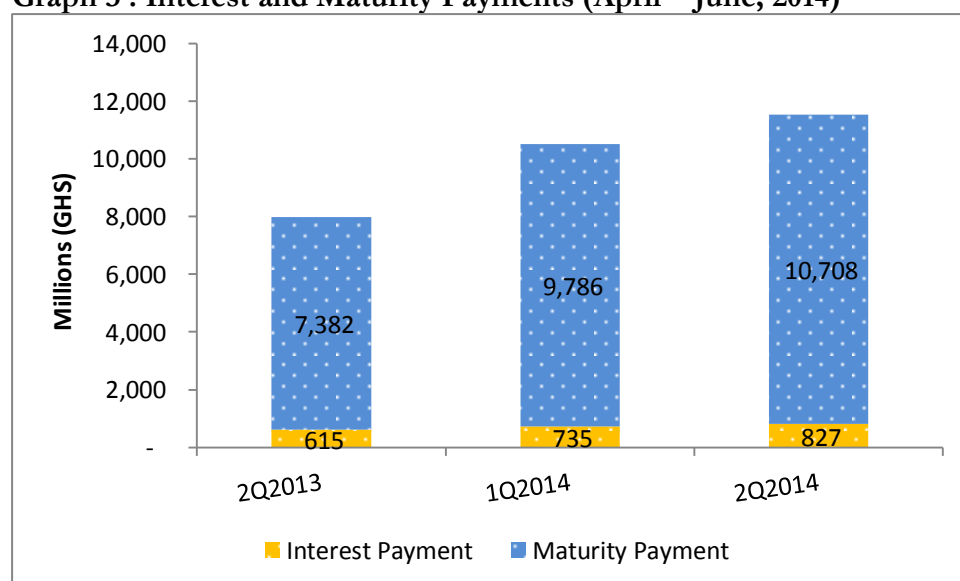
An amount of GHS 11,534 million was paid to 325,500 investors as interest and maturity proceeds during the second quarter representing an increase of about 9% over an amount of GHS 10,521 million paid to 272,340 investors as maturity and interest payments during the first quarter of 2014. Out of the GHS 11,534 million paid about 93% and 7% represented maturity and interest proceeds respectively as indicated in table 10 below.

Table 10 : Interest and Maturity Proceeds

Action Type	Short Name	2Q2014		1Q2014		2Q2014		
		No. of Beneficiaries	(GHS)	No. of Beneficiaries	(GHS)	No. of Beneficiaries	(GHS)	%
MP	1 Month BoG Bill	82	1,049,484,696	147	2,142,617,129	66	766,050,424	6.64
MP	2 Month BoG Bill	19	228,872,560	19	157,441,592	31	213,595,951	1.85
MP	9 Month BoG Bill			39	336,036,468	77	554,145,319	4.80
MP	91 Day Bill	231,774	3,820,667,788	242,638	4,611,499,234	295,421	6,418,380,232	55.65
MP	182 Day Bill	11,620	714,370,875	15,186	1,113,619,886	16,140	1,059,904,008	9.19
MP	182 Day Cocoa Bill	19	999,149,357	5	227,146,523	7	317,172,436	2.75
MP	1 Year Note	2,331	154,805,397	3,872	463,044,633	3,638	455,022,516	3.94
MP	2 Year Note	134	197,916,491	208	40,000,656	397	335,973,579	2.91
MP	3 Year Bond	22	216,640,000	21	694,700,000	40	587,416,043	5.09
Sub Total		245,900	7,381,907,164	262,135	9,786,106,121	315,817	10,707,660,508	92.83
IP	1 Year Note	5,244	48,674,231	7,445	152,721,432	6,944	81,589,469	0.71
IP	1 Year BoG Note	-	-	-	-	1	58,581,750	0.51
IP	2 Year Note	1,272	101,620,385	2,426	203,318,719	2,280	218,302,728	1.89
IP	3 Year Fixed Bond	344	425,291,219	99	148,081,013	399	420,185,828	3.64
IP	3 Year Floating Bond	1	4,540,970	6	21,502,685	1	4,092,375	0.04
IP	5 Year Bond	51	34,746,400	217	200,988,156	54	34,746,400	0.30
IP	7 Year Bond	-	-	12	8,886,938	4	9,013,950	0.08
Sub Total		6,912	614,873,204	10,205	735,498,943	9,683	826,512,500	7.17
Grand Total		252,812	7,996,780,368	272,340	10,521,605,064	325,500	11,534,173,008	100.00

Source: CSD

Graph 3 : Interest and Maturity Payments (April – June, 2014)



Source: CSD

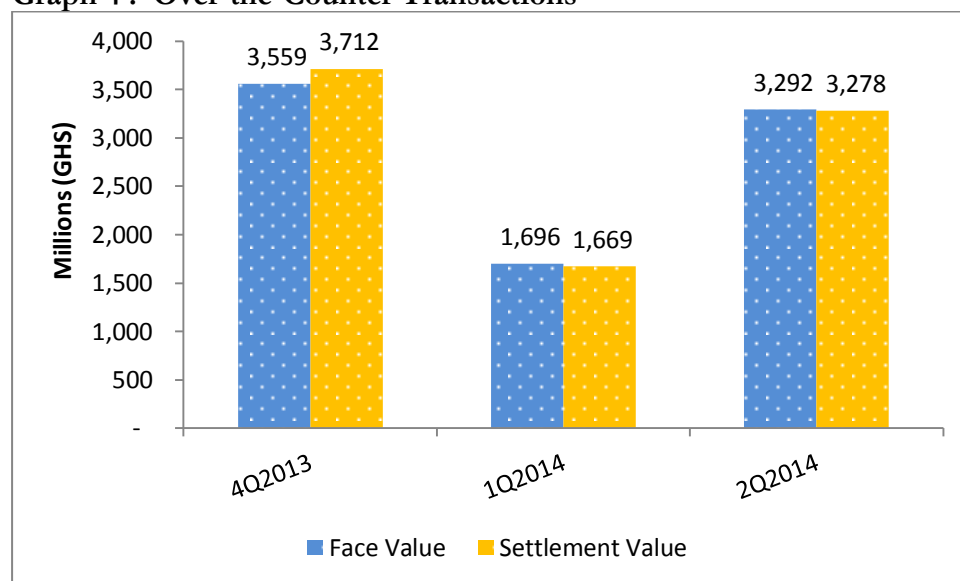
1.6 Over-the-counter Trades (OTC)/ Pre-negotiated Trades

During the second quarter, 9,473 transactions were reported by Depository Participants (DPs). The face value and settlement value of all OTC transactions carried out during the second quarter stood at GHS 3,278 million and GHS 3,292 million respectively. The 3 Year security continues to be the most traded or liquid security constituting about 68% of the value of all securities traded in the quarter as shown in the table 11 below.

Table 11 : Over-the Counter-Transactions

	Number of Transaction		Face Value (GHS)		Settlement Amount (GHS)			
	1Q2014	2Q2014	1Q2014	2Q2014	1Q2014	%	2Q2014	%
2 Month BoG Bill	1		453,520.44		460,000	0.03		
9 Month BoG Bill	8	5	15,285,658.55	132,301.44	16,141,024	0.97	138,318	0.00
91 Day Corporate Bond		101		41,079,766.41			41,054,578	1.25
91-Day Treasury Bill	6,948	7,499	170,134,814.32	118,419,893.60	176,393,499	10.57	123,622,279	3.77
182 Day Treasury Bill	1,009	1,114	149,674,440.40	27,540,951.42	160,282,031	9.60	29,045,324	0.89
182-Day Cocoa Bill	2	4	136,216,220.00	79,719,810.00	150,000,000	8.98	85,000,000	2.59
1 Year Treasury Note	407	310	50,914,812.08	4,922,060.39	48,608,643	2.91	4,816,328	0.15
2-Year Treasury Note	125	79	47,687,828.09	197,069,817.07	43,428,250	2.60	189,786,792	5.79
3-Year Fixed Rate Bond	333	298	666,453,309.62	2,258,306,890.79	651,606,371	39.03	2,241,618,203	68.38
5-Year Fixed Rate	365	62	450,107,643.54	554,902,363.89	411,580,153	24.65	553,272,008	16.88
7 Year Fixed Bond	2	1	9,010,201.90	9,731,538.00	11,000,000	0.66	10,000,000	0.31
Total	9,200	9,473	1,695,938,449	3,291,825,393	1,669,499,971	100.00	3,278,353,830	100.00

Source : CSD

Graph 4 : Over-the-Counter Transactions

Source: CSD

Table 12 : OTC Transactions

	2Q2013	4Q2013	1Q2014	2Q2014
Face Value	3,713,849,164	3,559,334,464	1,695,938,449	3,291,825,393
Settlement Amount	3,982,944,173	3,711,837,604	1,669,499,971	3,278,353,830
Number of Transaction	14,098	15,404	9,200	9,473

Source : CS

1.8 Repurchase Agreement (Repos)

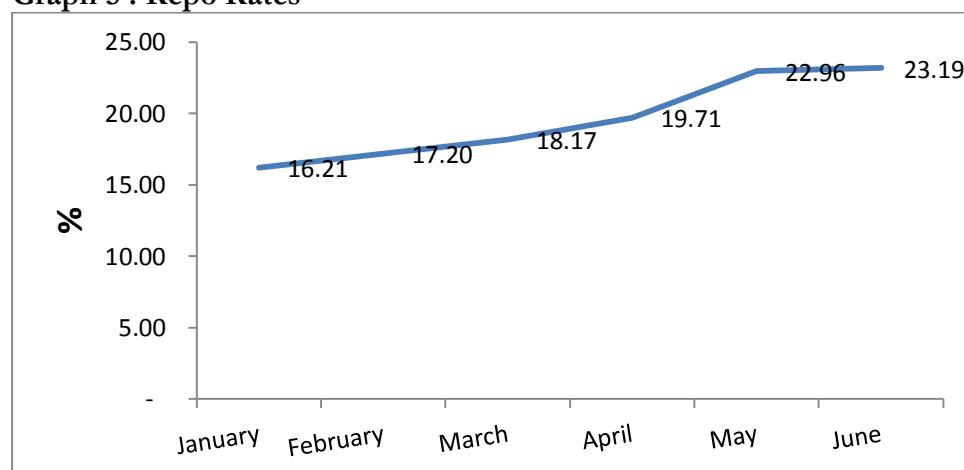
The repo market recorded 2,496 repo transactions for the second quarter ended as compared to 2,232 repo transactions recorded in the first quarter of 2014. The collateral value and the repo value for all repo transactions undertaken during the second quarter were GHS 47,538 million and GHS 32,432 million respectively. The repo market recorded an average repo rate of 19.71%, 22.96%, and 23.19% for the months of April, May and June respectively.

Table 13 : Repurchase Agreement (Repos)

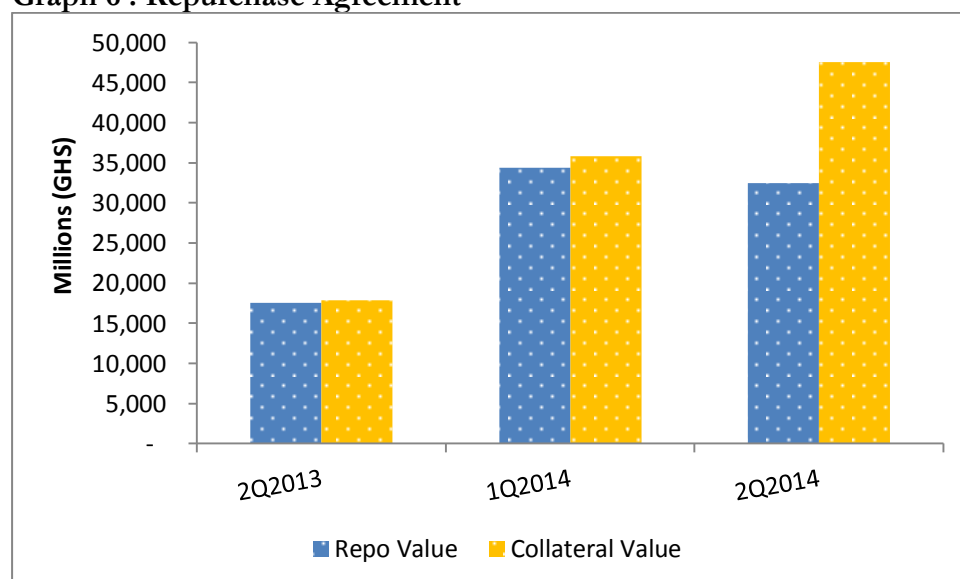
	2Q2013	1Q2014	2Q2014
Repo Value	17,556,082,658	34,404,513,000	32,431,625,200
Collateral Value	17,825,975,191	35,804,499,334	47,537,668,163
Number of Transactions	1,458	2,232	2,496

Source : CSD

Graph 5 : Repo Rates



Graph 6 : Repurchase Agreement



1.9 Pledges/ Assignments

One hundred and eighty seven (187) transactions were recorded as pledges during the second quarter of 2014, an increase of about 32% in the number of pledge transactions compared to one hundred and forty two (142) pledges carried out during the first quarter of 2014. The value of all pledges undertaken during the second quarter is about GHS 727 million as shown in table 14 below.

Table 14 : Pledges

	2Q2013	1Q2014	2Q2014
Pledge Amount	596,253,130	855,704,136	726,617,629
No. of Pledges	167	142	187

Section Two : Equity Market

2.1 Dematerialised Shares

The total number of shares issued on the Ghanaian market as at the end of June, 2014 was 9,764,540,741. Out of the total shares issued on the Ghanaian market 7,465,896,696 have been dematerialised representing 76.46% of issued shares in the equity market. Refer to table 15 below for further information.

Table 15 : Dematerialised Shares

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	19,790,657	36,500,264	54.22
AngloGold Ashanti Ltd (AGA) *	6,440,700	6,607,702	97.47
AngloGold Ashanti Depository Shares (AADS)	1,866,403	16,551,255	11.28
Aluworks Ltd (ALW)	229,466,945	236,685,180	96.95
Aytorn Drug Manufacturing Ltd (AYRTN)	210,993,850	215,000,000	98.14
Benso Oil Palm Plantation (BOPP)	31,783,364	34,800,000	91.33
CAL Bank Ltd (CAL)	516,451,245	548,261,549	94.20
Clydestone (Ghana) Ltd (CLYD)	7,849,464	34,000,000	23.09
Camelot Ghana Ltd (CMLT)	5,125,033	6,542,200	78.34
Cocoa Processing Company Ltd (CPC)	1,963,063,558	2,038,074,176	96.32
Ecobank Ghana Ltd (EBG)	287,817,371	293,228,372	98.15
Enterprise Group Ltd (EGL)	146,237,377	131,250,000	111.42
Ecobank Transnational Inc. Ltd (ETI) *	1,320,140,663	2,769,642,000	47.66
Fan Milk Ltd (FML)	107,216,570	118,707,288	90.32
Ghana Commercial Bank Ltd (GCB)	221,205,082	265,000,000	83.47
Guinness Ghana Breweries Ltd (GGBL)	171,519,567	211,338,142	81.16
Ghana Oil Company Ltd (GOIL)	234,065,998	252,223,488	92.80
Golden Star Resources Ltd (GSR) *	82,926	175,745	47.19
Golden Web Ltd (GWEB)	15,755,675	35,000,000	45.02
HFC Bank Ltd (HFC)	293,398,053	296,360,918	99.00
Mega African Capital Ltd (MAC)	6,588,628	8,640,000	76.26
Mechanical Llyod Company Ltd (MLC)	39,071,910	50,095,925	77.99
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKI)	26,513,204	33,341,167	79.52
Produce Buying Company Ltd (PBC)	440,404,008	480,000,000	91.75
PZ Cussons Ghana Ltd (PZC)	9,043,444	168,000,000	5.38
Standard Chartered Bank Gh. Ltd (SCB)	109,231,344	115,507,284	94.57
Standard Chartered Preference Shares	1,297,634	17,480,000	7.42
SIC Insurance Company Ltd (SIC)	183,277,570	195,645,000	93.68
Starwin Products Ltd (SPL)	23,545,224	74,077,312	31.78
Societe Generale Ghana (SOGEGH)	314,337,220	333,893,894	94.14
Sam Woode Ltd (SWL)	17,967,112	21,828,035	82.31
Trust Bank Ltd (The Gambia) (TBL)	5,410,811	7,030,293	76.96
Tullow Oil Plc (TLW) *	2,061,828	2,169,299	95.05
Total Petroleum Ghana Ltd (TOTAL)	19,446,461	111,874,072	17.38
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,087,853	80,000,000	28.86
Unilever Ghana Ltd (UNIL)	15,615,605	62,500,000	24.98
UT Bank Ltd (UTB)	438,676,339	456,310,181	96.14
Overall % of Equity in CSD	7,465,896,696	9,764,540,741	76.46

* Issued shares listed on other markets

2.2 Accounts Opened by Depository Participants (DPs)

The total number of new investor accounts opened for equity transactions as at June, 2014 was 79, 829 as shown in table 16 below.

Table 16 : Accounts Opened by Depository Participants (DPs)

Depository Participants	As at 1 January, 2014	As at 30 June, 2014	January - June 2014
African Alliance Securities Gh Ltd (AASL)	373	415	42
Bullion Securities Ltd	0	2	2
CAL Brokers Ltd (CBL)	6,842	7,156	314
CAL Nominee	67	71	4
CDH Securities Ltd (CDH)	713	728	15
Chapel Hill Denham Securities Ghana Ltd	54	66	12
Databank Brokerage Ltd (DBL)	9,661	10,114	453
EDC Stockbrokers Ltd (EDC)	6,175	6,420	245
Ecobank Custody Services	33	40	7
Fidelity Bank Ghana Ltd	18	21	3
First Atlantic Brokerage Ltd (FABL)	1085	1124	39
First Bank Brokerage Services Ltd (FBSL)	272	292	20
GN Investments Ltd (GIL)	4616	5000	384
GSE Securities Depository Co. Ltd	10	10	0
GT Bank (Ghana) Ltd	1	5	4
HFC Bank (Ghana) Ltd	77	87	10
HFC Brokerage Services Ltd (HFC)	1,311	1,406	95
IC Securities Ltd (ICS)	8,224	8,234	10
Liberty Capital Ghana Ltd (LCGL)	213	215	2
Merban Stockbrokers Ltd (MSL)	4,323	5,007	684
New World Securities Ltd (NWSL)	959	992	33
NTHC Securities Ltd (NTHC)	20,071	20,646	575
Prudential Securities Ltd (PSL)	1140	1203	63
Prudential Bank Ltd	7	7	0
SDC Brokerage Services Ltd (SDC)	3,214	3,214	0
SIC Financial Services Ltd (SIC-FSL)	2,089	2,183	94
Stanbic Bank Ltd (SBL)	306	336	30
Stanbic Investment Management Services Ltd (SIM)	650	741	91
Standard Chartered Bank Gh Ltd (SCB)	1236	1,415	179
Strategic African Securities Ltd (SAS)	2,348	2,422	74
Societe Generale (Ghana) Ltd	2	2	0
UT Bank Limited	3	4	1
Worldwide Securities Ltd (WSL)	232	232	0
Zenith Bank Ghana Ltd	19	19	0
TOTAL	76,344	79,829	3,485

2.3 Trades by Depository Participants (DPs)

The volume of trades for the second quarter ended stood at 99,429,553 as against a volume of 41,040,368 traded during the first quarter of 2014. See table 17 below for more information on shares traded during the second quarter, 2014.

Table 17 : Volume & Value of Shares Traded by DPs

Depository Participants	Buy				Sell			
	Volume	%	Value (GHS)	%	Volume	%	Value (GHS)	%
African Alliance Securities (Gh) Ltd (AASL)	26,582,845	26.74	35,240,602	24.86	28,847,797	29.01	34,821,467	24.56
CAL Brokers Ltd (CBL)	3,494,696	3.51	5,328,322	3.76	10,808,327	10.87	9,982,132	7.04
CDH Securities Ltd (CDH)	34,382	0.03	35,709	0.03	46,226	0.05	78,373	0.06
Chapel Hill Denham Securities Ghana Ltd (CHDS)	26,287	0.03	84,307	0.06	50,229	0.05	28,929	0.02
Databank Brokerage Ltd (DBL)	11,054,096	11.12	24,833,007	17.52	13,072,150	13.15	20,146,060	14.21
EDC Stockbrokers Ltd (EDC)	5,932,766	5.97	12,602,684	8.89	2,961,808	2.98	10,081,095	7.11
First Atlantic Brokers Ltd (FABL)	1,266,699	1.27	1,069,408	0.75	368,783	0.37	573,052	0.40
First BanC Brokerage Services Ltd (FBSL)	559,104	0.56	997,602	0.70	65,519	0.07	130,575	0.09
GN Investments Services Ltd (GISL)	2,623,486	2.64	4,743,400	3.35	3,110,316	3.13	4,293,901	3.03
HFC Brokerage Services Ltd (HFC)	3,343,894	3.36	5,335,599	3.76	4,181,286	4.21	6,105,358	4.31
IC Securities Ltd (ICS)	4,726,699	4.75	13,540,576	9.55	3,963,066	3.99	12,992,416	9.16
Liberty Capital Ghana Ltd (LCGL)	15,789	0.02	30,497	0.02	35,178	0.04	115,813	0.08
Merban Stockbrokers Ltd (MSL)	2,426,174	2.44	4,095,062	2.89	2,724,117	2.74	4,468,662	3.15
New World Securities Ltd (NWS)	7,518,329	7.56	1,270,261	0.90	5,040,783	5.07	1,561,853	1.10
NTHC Securities Ltd (NTHC)	5,127,535	5.16	1,570,933	1.11	5,687,662	5.72	3,756,369	2.65
Prudential Securities Ltd (PSL)	837,884	0.84	534,688	0.38	1,234,230	1.24	715,694	0.50
SBG Securities Ghana Ltd (SBG)	3,687,375	3.71	8,491,701	5.99	2,990,167	3.01	13,353,448	9.42
SIC - Financial Services Ltd (SIC)	18,788,588	18.90	19,246,529	13.58	13,732,328	13.81	17,622,422	12.43
Strategic African Securities Ltd (SAS)	1,382,314	1.39	2,719,316	1.92	455,665	0.46	883,662	0.62
Worldwide Securities Ltd (WSL)	611	0.00	585	0.00	53,916	0.05	59,506	0.04
Total	99,429,553	100.00	141,770,788	100.00	99,429,553	100.00	141,770,788	100.00

Table 18 : Trades for the Six Months Ended June, 2014 by Residence Status

Account Type	Buy				Sell			
	Volume Traded		Value Traded		Volume Traded		Value Traded	
		%	GHS	%		%	GHS	%
Non Resident Ghanaian	811,932	0.82	684,277	0.48	1,550,926	1.56	6,090,974	4.30
Non Resident Foreigner	39,501,792	39.73	65,544,158	46.23	35,160,224	35.36	73,633,051	51.94
Resident Ghanaian	58,897,755	59.24	74,943,177	52.86	62,272,318	62.63	61,789,154	43.58
Resident Foreigner	218,074	0.22	599,175	0.42	446,085	0.45	257,608	0.18
Total	99,429,553	100	141,770,788	100	99,429,553	100.00	141,770,788	100.00

2.4 Number of Trade Transactions by DPs

A total of 17,330 trade transactions were carried out in the equity market as against 9,431 trades undertaken during the first quarter of 2014.

Table 19 : Number of Transactions in the Equity Market

Depository Participant Name	Number of Transactions	
	Buy	Sell
African Alliance Securities (Gh) Ltd (AASL)	345	609
CAL Brokers Ltd (CBL)	3,039	2,711
CDH Securities Ltd (CDH)	39	68
Chapel Hill Denham Securities Ghana Ltd (CHDS)	75	38
Databank Brokerage Ltd (DBL)	2,167	2,075
EDC Stockbrokers Ltd (EDC)	618	699
First Atlantic Brokers Ltd (FABL)	355	308
First BanC Brokerage Services Ltd (FBSL)	429	71
GN Investments Services Ltd (GISL)	1,265	1,603
HFC Brokerage Services Ltd (HFC)	950	683
IC Securities Ltd (ICS)	345	434
Liberty Capital Ghana Ltd (LCGL)	81	99
Merban Stockbrokers Ltd (MSL)	2,059	1,830
New World Securities Ltd (NWS)	390	1,009
NTHC Securities Ltd (NTHC)	986	1,952
Prudential Securities Ltd (PSL)	2,080	1,171
SIC - Financial Services Ltd (SIC)	722	660
Stanbic Investment Management Services Ltd (SIM)	662	560
Strategic African Securities Ltd (SAS)	719	702
Worldwide Securities Ltd (WSL)	4	48
Total	17,330	17,330

2.5 Holdings of Shares

The total value of shares held by CSD as at the end of the second quarter was 7,429,957,581.

Out of the total value of all outstanding shares, foreign investors held about 22% as captured in table 20 below.

Table 20 : Holdings of Shares

Security	Individual Vrs Corporate Holdings		Foreign Vrs Local Holdings	
	Individual	Corporate	Foreign	Local
AngloGold Ashanti Depository Shares	1,177,741	688,572	68,298	1,798,015
African Champion Industries	860,466	13,833,425	650,997	14,042,894
AngloGold Ashanti Ltd	1,615	6,439,085	-	6,440,700
Aluworks Ltd	24,231,138	205,130,087	6,633,801	222,727,424
Ayrton Drugs	2,800,339	208,193,511	144,924	210,848,926
Benso Oil Plam Plantation	1,411,768	30,371,596	26,860,140	4,923,224
CAL Bank Ltd	38,333,844	477,803,844	250,459,729	265,677,959
Clydestone (Ghana) Ltd	5,172,704	2,676,760	29,492	7,819,972
Camelot Ghana Ltd	698,881	4,426,152	57,189	5,067,844
Cocoa Processing Company Ltd	37,454,926	1,925,608,632	1,191,801	1,961,871,757
Ecobank Ghana Ltd	4,031,528	283,776,918	211,377,444	76,431,002
Enterprise Group Ltd	11,795,433	107,441,944	20,511,143	98,726,234
Ecobank Transnational Inc.ltd	68,704,522	1,251,437,041	325,383,352	994,758,211
Fan Milk Ltd	8,563,351	98,653,219	17,215,394	90,001,176
Ghana Commercial Bank ltd	17,911,658	203,237,224	33,590,944	187,557,938
Guiness Ghana breweries Ltd	1,961,209	169,558,356	117,126,637	54,392,928
New Gold	3,742	46,258	45,919	4,081
Ghana Oil Company Ltd	19,158,327	214,507,671	1,370,016	232,295,982
Golden Star Resources Ltd	68,238	14,688	7,720	75,206
Golden Web Ltd	3,311,677	12,443,998	135,800	15,619,875
HFC Bank Ltd	23,975,500	269,348,873	127,428,380	165,895,993
Mechanical Llyod Company Ltd	30,888,478	8,183,432	546,387	38,525,523
Accra Hearts of Oak	474,345	3,505,290	401,985	3,577,650
Produce Buying Company Ltd	7,382,776	433,021,232	1,767,832	438,636,176
Pioneer Kitchenware Ltd	683,776	25,829,428	11,496	26,501,708
PZ Cussons Ghana Ltd	1,686,829	7,356,615	126,078	8,917,366
Standard Chartered Bank Ghana Ltd	3,268,080	105,963,264	7,315,646	101,915,698
Standard Chartered Preference Shares	1,083,529	214,105	40,783	1,256,851
Societe Generale Ghana Ltd	37,223,737	276,998,991	183,728,303	130,494,425
SIC Insurance Company Ltd	15,770,763	167,445,217	15,700,732	167,515,248
Starwin Products Ltd	11,911,917	11,633,307	66,500	23,478,724
Sam Woode Ltd	13,096,300	4,870,812	19,300	17,947,812
Trust Bank Ltd	1,125,209	4,285,602	4,732	5,406,079
Tullow Oil Plc	523,437	1,537,391	29,545	2,031,283
Total Petroleum Ghana Ltd	3,588,671	15,857,790	349,439	19,097,022
Transactions Solutions Ghana Ltd	1,974,783	21,113,070	7,108,530	15,979,323
Unilever Ghana Ltd	1,023,595	14,592,010	8,793,989	6,821,616
UT Bank Ltd	14,930,321	423,647,018	4,627,421	433,949,918
Total	418,265,153	7,011,692,428	1,370,927,818	6,059,029,763

2.6 Number of Shareholders

As at end of June, 2014 the number of shareholders was 107,797 as against 106, 630 shareholders during the end of first quarter, 2014.

Table 21 : Number of Shareholders as at June, 2014

Security	Number of Shareholders
AADS	1,664
ACI	538
AGA	28
ALW	1,507
AYRTN	1,137
BOPP	2,555
CAL	8,191
CLYD	1,230
CMLT	182
CPC	9,974
EBG	5,508
EGL	2,174
ETI	10,347
FML	2,844
GCB	8,283
GGBL	1,566
GLD	34
GOIL	5,716
GSR	463
GWEB	424
HFC	1,087
MAC	47
MLC	956
OTCAHO	100
PBC	3,199
PKL	561
PZC	721
SCB	2,557
SCBPREF	406
SIC	5,715
SOGEGH	8,120
SPL	1,527
SWL	215
TBL	360
TLW	9,145
TOTAL	1,837
TRANSOL	617
UNIL	1,972
UTB	4,290
Total	107,797

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