

# WEEKLY MARKET WATCH

SIC-FSL INVESTMENT RESEARCH| MARKET REVIEWS|GHANA

10th March, 2016

# ATCH

### STOCK MARKET

| INDICATORS                           | WEEK OPEN    | WEEK END   | CHANGE  |
|--------------------------------------|--------------|------------|---------|
| Market Capitalization (GH¢'million)  | 56,312.92    | 56,078.75  | -0.42%  |
| Market Capitalization (US\$'million) | 14,559.04    | 14,562.88  | 0.03%   |
| Volume traded (shares)               | 1,561,353.00 | 309,918.00 | -80.15% |
| Value Traded (GH¢)                   | 1,836,433.71 | 441,146.43 | -75.98% |
| Value Traded (US\$)                  | 474,788.31   | 114,559.68 | -75.87% |

Table 1: Market Summary

### **INDEX ANALYSIS**

| INDICATORS                 | Closing<br>Level | Week<br>Change | YTD<br>CHANGE |
|----------------------------|------------------|----------------|---------------|
| GSE Composite Index        | 1,963.72         | -0.31%         | -1.56%        |
| SIC-FSL Top 15 Index       | 3,478.70         | -1.57%         | -6.24%        |
| GSE Financial Stocks Index | 1,897.09         | -0.48%         | -1.71%        |

Table 2: Key Stock Market Indices

### LIQUIDITY

Aggregate volume and value of traded shares dropped last week, following the exchange of 309,918 shares which was valued at GH/441,146.43. This represented a decline of 80.15% and 75.98% in both volume and value of shares traded.

Unexpectedly, the petroleum sectors contributed 46.30% and 47.21% of both volume and value of shares that traded, showing the sector's prominence in the week under review.

Ghana Oil Company Limited (GOIL) emerged the best stock in terms of volume and value of shares that traded. GOIL contributed 143,417 of the total traded shares, representing 46.28% of total traded shares on the market within the period, valued at GH¢207,954.65, representing 47.14%.

## FINANCIAL STOCKS DRAG PERFORMANCE FURTHER DOWN

The Ghana Stock Exchange (GSE) declined for the fourth consecutive time last week, following increased uncertainty in market dealings. Losses in the shares of Ecobank Ghana Limited (EBG), Trust Bank (Gambia) Limited (TBL), Ecobank Transnational Incorporated (ETI) and SIC Insurance Company Limited (SIC) dragged the broader market further down by 0.31%.

In the end, key benchmark indices like the GSE Composite Index (GSE-CI), the GSE Financial Stocks Index (GSE-FSI) and the SIC-FSL Top 15 Liquid Index (SIC-FSL T-15) closed the week at annual losses of 1.56%, 1.71% and 6.24% respectively, from a year-to-date losses of 1.25%, 1.23% and 4.75% accordingly.

The value of listed companies dropped to GH $\not$ c56.08 billion from GH $\not$ c56.31 billion last Thursday. However, an equivalent dollar value remained fairly stable at USD 14.56 billion.

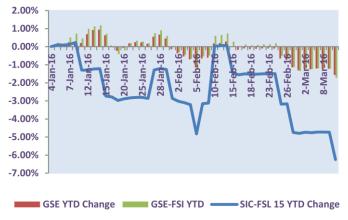


Fig 1: Year -to -date returns

### **MARKET MOVERS**

### ETI dips despite upward anticipation

In spite of comparatively lower price-tag on the Bourse, investors still beat-down the share value last Thursday. ETI's share closed the week's session at  $GH \not\in 0.23$  from an open price of  $GH \not\in 0.24$  per share.

At the current price above, analysts still believe the stock is trading below its fundamentals, especially when compared to the trailing P/E ratio of 4x as against a sector average of 6x. Even that aside, ETI is still priced below the 248-Day Volume Weighted Average Price (VWAP $_{248}$ ) of GH¢0.29 per share and below the 248-Day average trading price of GH¢0.30 per share.

### TBL drops to GH¢0.35

Unimpressive full-year (FY'15) results released by Trust Bank Gambia Limited (TBL) appeared to have partly contributed to the company's poor share performance on the Exchange last week. TBL's share price on the Ghanaian market dropped to  $GH \not\in 0.35$  a share from a week and year open price of  $GH \not\in 0.37$  last Thursday.

TBL saw a revenue growth from GH¢52.06 million in FY'15 to GH¢67.10 million in FY'16, representing a momentous jump of 29% in total revenue. This, however, resulted in a net profit decline of 9%, settling at GH¢ 10.94 million in FY'15 from GH¢11.96 million in the same period last year.

In spite of the aforementioned, TBL's share seemed to be priced slightly higher than the current market price above when compared to the Book Value Per Share (BVPS) price of GH¢0.32 and the 248-Days average trading price of GH¢0.30per share.

### Investors beat-down SIC shares to 18-pesewas

The national insurer; SIC Insurance Company Limited (SIC) suffered a decline in share price to GH¢0.18 from GH¢0.19 per share last week. The drop in share price appeared to have been caused by the increased selling pressure on the market last week, as investors' appetite to cream-off gains on their investment intensified.

Nonetheless, SIC was able to hold-on to its top spot as the year-to-date best performing stock on the Exchange, with an increase of 28.57% in value.

At the current price above, the stock is trading at a discount of 77% of the trailing P/E ratio when compared to the sector's average ratio of 16x, and a Book Value Per Share (BVPS) price of GH¢0.42 signaling a higher probability of upward price review in future.

| STOCK<br>TICKER | Wk Open | Wk End | Change | %<br>change |
|-----------------|---------|--------|--------|-------------|
| CAL             | 1.00    | 1.01   | 0.01   | 1.00%       |
| EGL             | 2.40    | 2.45   | 0.05   | 2.08%       |
| GOIL            | 1.44    | 1.45   | 0.01   | 0.69%       |
| SOGEGH          | 0.80    | 0.81   | 0.01   | 1.25%       |

Table 3: Gainers for the week

| STOCK<br>TICKER | Wk Open | Wk End | Change | %<br>change |
|-----------------|---------|--------|--------|-------------|
| EBG             | 7.05    | 7.03   | -0.02  | -0.28%      |
| ETI             | 0.24    | 0.23   | -0.01  | -4.17%      |
| SIC             | 0.19    | 0.18   | -0.01  | -5.26%      |
| TBL             | 0.37    | 0.35   | -0.02  | -5.41%      |

Table 4: Laggards for the week

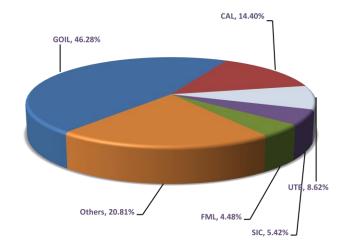


Fig 2: Top 5 most liquid equities with respect to volume traded

| AngloGold Ashanti Ltd.         AGA         37.00         37.00         0.00           Alworks Limited         ALW         0.14         0.07         55.00           Ayron Dng Manufacturing Ltd.         AYRTN         0.18         0.13         227.7           Benso Oil Palm Plantation         BOPP         2.50         3.13         25.2           Cal Bank Ltd         CAL         1.00         1.01         1.00           Clydestone (Ghana) Ltd.         CLYD         0.03         0.03         0.00           Camelot Ghana Ltd.         CMIT         0.12         0.12         0.12         0.00           Cocoa Processing Co. Ltd.         CPC         0.02         0.01         50.0         0.00         0.01         50.0           Ecobark Transnational Inc.         ETI         0.27         0.03         0.23         1.48         1.50         1.20         1.24         1.00         <  | Stock                                     | Ticker   | Year Opening<br>Price(GH¢) | Closing Price @<br>10/3/2016 (GH¢) | YTD Gain/Loss (%) |
|--|---|----------|----------------------------|------------------------------------|-------------------|
| Altworks Limited ALW 0.14 0.07 5500 Ayrton Drug Manufacturing Ltd. AYRTN 0.18 0.13 227.7 Benso Oil Palm Plantation BOPP 2.50 3.13 25.20 Call Bank Ltd CAL 1.00 1.01 1.00 Clydestone (Ghana) Ltd. CLYD 0.03 0.03 0.00 Camelol Ghana Ltd. CLYD 0.03 0.03 0.00 Camelol Ghana Ltd. CMLT 0.12 0.12 0.00 Cacoca Processing Co. Ltd. CPC 0.02 0.01 5500 Cocoa Processing Co. Ltd. EBG 7.01 7.03 0.23 Enterprise Group Limited EGL 2.40 2.45 2.00 Ecobank Transnational Inc. ETI 0.27 0.23 1.148 Ecobank Transnational Inc. ETI 0.27 0.23 1.148 Cacoca Promercial Bank Ltd. GCB 3.79 3.70 2.23 Cuinness Ghana Breweries Ltd. GCB 3.79 3.70 2.23 Cuinness Ghana Breweries Ltd. GGBL 1.99 1.96 1.56 Chana Oil Company Limited GOIL 1.40 1.45 3.57 Colden Star Resources Ltd. GSR 1.99 1.99 0.00 Colden Star Resources Ltd. GWEB 0.01 0.01 0.00 Colden Web Ltd. GWEB 0.01 0.00 0.00 Colden Web Ltd. G | African Champion Industries Ltd.          | ACI      | 0.02                       | 0.02                               | 0.00%             |
| Ayrton Drug Manufacturing Ltd. AYRTN 0.18 0.13 2277 Benso Oil Palm Plantation BOPP 2.50 3.13 25.21 Cal Bank Ltd CAL 1.00 1.01 1.00 Card Ghana Ltd. CLYD 0.03 0.03 0.03 Carnelot Ghana Ltd. CMILT 0.12 0.12 0.00 Cacoa Processing Co. Ltd. CPC 0.02 0.01 5.00 Ecobank Ghana Ltd. EBG 7.01 7.03 0.23 Enterprise Group Limited EGL 2.40 2.45 2.08 Ecobank Transnational Inc. ETI 0.27 0.23 1.148 Ecobank Transnational Inc. ETI 0.27 0.23 1.148 Card Commercial Bank Ltd. GCB 3.79 3.70 2.23 Chana Commercial Bank Ltd. GCB 3.79 3.70 2.23 Chana Commercial Bank Ltd. GCB 3.79 3.70 2.23 Chana Commercial Bank Ltd. GCB 1.99 1.96 1.15 Chana Oil Company Limited GOIL 1.40 1.45 3.55 Colden Star Resources Ltd. GSR 1.99 1.99 0.00 Colden Star Resources Ltd. GSR 1.99 1.99 0.00 Colden Star Resources Ltd. GSR 1.99 1.99 0.00 Colden Star Resources Ltd. GSR 1.99 1.00 1.01 0.00 HFC Bank (Ghana) Ltd. HFC 0.90 1.00 1.1.1 Mega Africa Capital Ltd MAC 6.00 6.00 0.00 Mechanical Lloyd Co. Ltd. MLC 0.19 0.20 5.26 Produce Buying Company Ltd. PBC 0.10 0.08 2.20 Produce Buying Company Ltd. PBC 0.10 0.08 2.20 Produce Buying Company Ltd. PBC 0.10 0.08 2.20 Starwin Products Ltd. SPL 0.04 0.02 5.05 Starwin Products Ltd. SPL 0.04 0.02 5.05 Starwin Products Ltd. SPL 0.04 0.02 5.00 Storwin Products Ltd. SPL 0.04 0.02 5.00 Schelete Generale Chana Limited SOGEGH 0.80 0.81 1.25 Starwin Products Ltd. SPL 0.04 0.04 0.04 0.00 Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 5.41 Total Petroleum Ghana Ltd. TOTAL 5.10 5.12 0.39 Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 5.41 Total Petroleum Ghana Ltd. TOTAL 5.10 5.12 0.39 Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 5.41 Total Petroleum Ghana Ltd. TOTAL 5.10 0.01 Tillow Oil Plc TLW 2.800 2.79.2 0.05 Standard Chartered Bank Preference shares SCB PREF 0.71 0.71 0.00 Samba Foods Ltd. SMBA 0.73 0.73 0.00  | AngloGold Ashanti Ltd.                    | AGA      | 37.00                      | 37.00                              | 0.00%             |
| Benso Oil Palm Plantation BOPP 2.50 3.13 25.22 Cal Bank Ltd CAL 1.00 1.01 1.00 Clydestone (Ghana) Ltd. CLYD 0.03 0.03 0.00 Clydestone (Ghana) Ltd. CLYD 0.03 0.03 0.00 Camelot Ghana Ltd. CMLT 0.12 0.12 0.00 Camelot Ghana Ltd. CPC 0.02 0.01 5.00 Ecobank Ghana Ltd. EBG 7.01 7.03 0.28 Ecobank Ghana Ltd. EBG 7.01 7.03 0.28 Enterprise Group Limited EGL 2.40 2.45 2.08 Ecobank Transnational Inc. ETI 0.27 0.23 1.18 Ecobank Transnational Inc. ETI 0.27 0.23 1.18 Ghana Commercial Bank Ltd. GCB 3.79 3.70 2.23 Guinness Ghana Breweries Ltd. GCB 3.79 3.70 2.23 Guinness Ghana Breweries Ltd. GCB 3.79 3.70 2.31 Guinness Ghana Breweries Ltd. GGBL 1.99 1.96 1.55 Ghana Oil Company Limited GOIL 1.40 1.45 3.57 Golden Star Resources Ltd. GSR 1.99 1.99 0.00 Golden Web Ltd. GWEB 0.01 0.01 0.00 HFC Bank (Ghana) Ltd. HFC 0.90 1.00 11.1 Maga Africa Capital Ltd MAC 6.00 6.00 0.00 Mechanical Lloyd Co. Ltd. MLC 0.19 0.20 5.26 Produce Buying Company Ltd. PBC 0.10 0.08 2.20 Produce Buying Company Ltd. PBC 0.10 0.08 2.20 Produce Buying Company Ltd. PBC 0.10 0.08 2.20 Standard Chartered Bank (GH) Ltd. SCB 16.30 16.26 0.22 Standard Chartered Bank (GH) Ltd. SCB 16.30 0.81 1.25 Stanwin Products Ltd. SPL 0.04 0.02 5.00 Standard Chartered Bank (GH) Ltd. TRANSOL 0.03 0.03 0.00 Tullow Oil Plc TLW 28.00 2.792 0.28 Sam Woode Ltd. UNIL 8.50 8.50 0.00 Tullow Oil Plc TLW 28.00 2.792 0.28 Sam Woode Ltd. UNIL 8.50 8.50 0.00 Tullow Oil Plc TLW 28.00 2.792 0.28 Sam Berodes Ltd UNIL 8.50 8.50 0.00 Tullow Oil Plc TLW 28.00 2.792 0.28 Standard Chartered Bank Preference shares SCB PREF 0.71 0.71 0.00 NewGold Exchange Traded Fund GLD 3.900 38.80 0.051 Samba Foods Ltd SAMBA 0.73 0.73 0.00   | Aluworks Limited                          | ALW      | 0.14                       | 0.07                               | -50.00%           |
| Cal Bank Ltd         CAL         1.00         1.01         1.00           Clydestone (Ghana) Ltd.         CLYD         0.03         0.03         0.00           Camelot Ghana Ltd.         CMLT         0.12         0.00         1.50           Cocoa Processing Co. Ltd.         CPC         0.02         0.01         5.00           Ecobank Ghana Ltd.         EBG         7.01         7.03         0.28           Enterprise Group Limited         EGL         2.40         2.45         2.08           Erobank Transnational Inc.         ETI         0.27         0.23         1.18           Erobank Transnational Inc.         ETI         0.27         0.23         1.18           Ghana Commercial Bank Ltd.         GCB         3.79         3.70         2.23           Ghana Commercial Bank Ltd.         GCB         3.79         3.70         2.23           Guinness Ghana Breweries Ltd.         GGBL         1.99         1.96         1.55           Ghana Oll Company Limited         GOIL         1.40         1.45         3.57           Golden Wat Ltd.         GWEB         0.01         0.01         0.00           Golden Wat Ltd.         GWEB         0.01         0.01         0.00  | Ayrton Drug Manufacturing Ltd.            | AYRTN    | 0.18                       | 0.13                               | -27.78%           |
| Clydestone (Ghana) Ltd.  | Benso Oil Palm Plantation                 | BOPP     | 2.50                       | 3.13                               | 25.20%            |
| Camelot Ghana Lid.         CMLT         0.12         0.12         0.00           Cocoa Processing Co. Ltd.         CPC         0.02         0.01         56.00           Ecobank Chana Ltd.         EBG         7.01         7.03         0.28           Enterprise Group Limited         EGL         2.40         2.45         2.08           Ecobank Transnational Inc.         ETI         0.27         0.23         1.48           Fan Milk Ltd.         FML         7.35         7.35         0.00           Ghana Commercial Bank Ltd.         GCB         3.79         3.70         2.37           Guinness Ghana Breweries Ltd.         GGBL         1.99         1.96         1.51           Golden Star Resources Ltd.         GSR         1.99         1.99         0.00           Golden Web Ltd.         GWEB         0.01         0.01         0.01           HFC Bank (Ghana) Ltd.         HFC         0.90         1.00         11.1*           Mega Africa Capital Ltd         MAC         6.00         6.00         0.00           Mechanical Loyd Co. Ltd.         MLC         0.19         0.20         5.26           Pioneer Kitchenware Ltd.         PKL         0.05         0.05         0.00   | Cal Bank Ltd                              | CAL      | 1.00                       | 1.01                               | 1.00%             |
| Cocoa Processing Co. Ltd.  | Clydestone (Ghana) Ltd.                   | CLYD     | 0.03                       | 0.03                               | 0.00%             |
| Ecobank Ghana Ltd. EBG 7.01 7.03 0.29 Enterprise Group Limited EGL 2.40 2.45 2.08 Ecobank Transnational Inc. ETI 0.27 0.23 -14.8 Fan Milk Ltd. FML 7.35 7.35 0.00 Ghana Commercial Bank Ltd. GCB 3.79 3.70 -2.3 Ghana Commercial Bank Ltd. GCBL 1.99 1.96 -1.56 Ghana Oil Company Limited GOIL 1.40 1.45 3.57 Golden Star Resources Ltd. GSR 1.99 1.99 0.00 Golden Web Ltd. GSR 1.99 1.99 0.00 Golden Web Ltd. GWEB 0.01 0.01 0.01 0.00 HFC Bank (Ghana) Ltd. HFC 0.90 1.00 11.1* Mega Africa Capital Ltd MAC 6.00 6.00 0.00 HFC Bank (Ghana) Ltd. HFC 0.91 0.00 0.00 HFC Bank (Ghana) Ltd. PKL 0.05 0.05 0.05 Produce Buying Company Ltd. PBC 0.10 0.08 -20.0 Produce Buying Company Ltd. PBC 0.10 0.08 -20.0 FZ Cussons Ghana Ltd. PZ 0.34 0.29 -14.7 Standard Chartered Bank (GH) Ltd. SPL 0.04 0.02 -50.0 Stalenard Chartered Bank (GH) Ltd. SPL 0.04 0.02 -50.0 Societe Generale Ghana Limited SOGEGH 0.80 0.81 1.25 Sam Woode Ltd. SWL 0.04 0.04 0.00 Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 -5.41 Total Petroleum Ghana Ltd. TOTAL 5.10 5.12 0.39 Transaction Solutions (Ghana) Ltd. TRANSOL 0.03 0.03 0.00 UT Bank 0.01 ET LLW 28.00 27.92 0.22 Unilever Ghana Ltd. UNIL 8.50 0.52 Standard Chartered Bank Preference shares SCB PREF 0.71 0.71 0.00 NewGold Exchange Traded Fund GLD 39.00 38.80 0.51   | Camelot Ghana Ltd.                        | CMLT     | 0.12                       | 0.12                               | 0.00%             |
| Enterprise Group Limited EGL 2.40 2.45 2.08 Ecobank Transnational Inc. ETI 0.27 0.23 1.48 Ecobank Transnational Inc. ETI 0.27 0.23 1.48 Ean Milk Ltd. FML 7.35 7.35 0.00 Ghana Commercial Bank Ltd. GCB 3.79 3.70 2.33 Ghana Commercial Bank Ltd. GCB 3.79 3.70 2.33 Guinness Ghana Breweries Ltd. GGBL 1.99 1.96 1.16 Ghana Oli Company Limited GOIL 1.40 1.45 3.57 Golden Star Resources Ltd. GSR 1.99 1.99 0.00 Golden Web Ltd. GSR 1.99 1.99 0.00 Golden Web Ltd. GWEB 0.01 0.01 0.01 0.00 HFC Bank (Ghana) Ltd. HFC 0.90 1.00 11.1: Mega Africa Capital Ltd MAC 6.00 6.00 0.00 Mechanical Lloyd Co. Ltd. MLC 0.19 0.20 5.26 Ploneer Kitchenware Ltd. PKL 0.05 0.05 0.05 Produce Buying Company Ltd. PBC 0.10 0.08 -200 Produce Buying Company Ltd. PBC 0.10 0.08 -200 FZ Cussons Ghana Ltd. PZ 0.34 0.29 1.47 Standard Chartered Bank (GH) Ltd. SIC 0.14 0.18 28.57 Stanwin Products Ltd. SPL 0.04 0.02 -500 Societe Generale Ghana Limited SOGEGH 0.80 0.81 1.25 Sam Woode Ltd. SWL 0.04 0.04 0.00 Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 -5.47 Total Petroleum Ghana Ltd. TOTAL 5.10 5.12 0.39 Transaction Solutions (Ghana) Ltd. TRANSOL 0.03 0.03 0.00 UT Bank UTB 0.10 0.11 0.01 AngloGold Ashanti Depository Shares AADS 0.52 0.52 0.00 Samba Foots MARK UTB 0.44 SAMBA 0.73 0.73 0.00  | Cocoa Processing Co. Ltd.                 | CPC      | 0.02                       | 0.01                               | -50.00%           |
| Ecobank Transnational Inc. ETI 0.27 0.23 1.18 Fan Milk Ltd. FML 7.35 7.35 0.00 Ghana Commercial Bank Ltd. GCB 3.79 3.70 2.37 Guinness Ghana Breweries Ltd. GGBL 1.99 1.96 1.56 Ghana Oil Company Limited GOIL 1.40 1.45 3.57 Golden Star Resources Ltd. GSR 1.99 1.99 0.00 Golden Web Ltd. GWEB 0.01 0.01 0.01 0.00 HFC Bank (Ghana) Ltd. HFC 0.90 1.00 11.1 Mega Africa Capital Ltd MAC 6.00 6.00 0.00 Mechanical Lloyd Co. Ltd. MLC 0.19 0.20 5.26 Pioneer Kitchenware Ltd. PKL 0.05 0.05 0.00 Produce Buying Company Ltd. PBC 0.10 0.08 -20.0 Produce Buying Company Ltd. PBC 0.10 0.08 -20.0 SZ Cussons Ghana Ltd. SCB 16.30 16.26 0.22 SIC Insurance Company Ltd. SCB 16.30 16.26 0.22 SIC Insurance Company Ltd. SPL 0.04 0.02 5.00 Societe Generale Ghana Limited SOGEGH 0.80 0.81 1.25 Sam Woode Ltd. SWL 0.04 0.04 0.00 Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 5.41 Total Petroleum Ghana Ltd. TOTAL 5.10 5.12 0.38 Total Policy Charles Character Characte | Ecobank Ghana Ltd.                        | EBG      | 7.01                       | 7.03                               | 0.29%             |
| Fan Milk Ltd. FML 7.35 7.35 0.00 Ghana Commercial Bank Ltd. GCB 3.79 3.70 2.23 Guinness Ghana Breweries Ltd. GGBL 1.99 1.96 1.56 Ghana Oil Company Limited GOIL 1.40 1.45 3.57 Golden Star Resources Ltd. GSR 1.99 1.99 0.00 Golden Star Resources Ltd. GSR 1.99 1.99 0.00 Golden Web Ltd. GWEB 0.01 0.01 0.01 HFC Bank (Ghana) Ltd. HFC 0.90 1.00 11.41 Mega Africa Capital Ltd MAC 6.00 6.00 0.00 Mechanical Lloyd Co. Ltd. MLC 0.19 0.20 5.26 Pioneer Kitchenware Ltd. PKL 0.05 0.05 0.05 Produce Buying Company Ltd. PBC 0.10 0.08 2.00 PZ Cussons Ghana Ltd. PZ 0.34 0.29 1.47 Standard Chartered Bank (GH) Ltd. SCB 16.30 16.26 0.25 SIC Insurance Company Ltd. SIC 0.14 0.18 28.55 Standard Chartered Bank (GH) Ltd. SPL 0.04 0.02 5.00 Societe Generale Ghana Limited SOGEGH 0.80 0.81 1.25 Sam Woode Ltd. TOTAL 5.10 5.12 0.39 Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 5.41 Total Petroleum Ghana Ltd. TOTAL 5.10 5.12 0.39 Tullow Oil Plc TLW 28.00 27.92 0.26 Unilever Ghana Ltd. UNIL 8.50 8.50 0.00 UT Bank UTB 0.10 0.11 0.00 NewGold Exchange Traded Fund GLD 39.00 38.80 0.55 Samba Foods Ltd SAMBA 0.73 0.73 0.00  | Enterprise Group Limited                  | EGL      | 2.40                       | 2.45                               | 2.08%             |
| Fan Milk Ltd.         FML         7.35         7.35         0.00           Ghana Commercial Bank Ltd.         GCB         3.79         3.70         2.37           Guinness Ghana Breweries Ltd.         GGBL         1.99         1.96         -1.51           Ghana Oil Company Limited         GOIL         1.40         1.45         3.57           Golden Star Resources Ltd.         GSR         1.99         1.99         0.00           Golden Web Ltd.         GWEB         0.01         0.01         0.01           HFC Bank (Ghana) Ltd.         HFC         0.90         1.00         11.1           Mega Africa Capital Ltd         MAC         6.00         6.00         0.00           Mechanical Lloyd Co. Ltd.         MLC         0.19         0.20         5.26           Pioneer Kitchenware Ltd.         PKL         0.05         0.05         0.00           Produce Buying Company Ltd.         PBC         0.10         0.08         -20.0           Produce Buying Company Ltd.         PBC         0.10         0.08         -20.0           Produce Buying Company Ltd.         PBC         0.10         0.08         -20.0           Standard Chartered Bank (GH) Ltd. *         SCB         16.30 <td< td=""><td>Ecobank Transnational Inc.</td><td>ETI</td><td>0.27</td><td>0.23</td><td>-14.81%</td></td<>  | Ecobank Transnational Inc.                | ETI      | 0.27                       | 0.23                               | -14.81%           |
| Guinness Ghana Breweries Ltd.  | Fan Milk Ltd.                             | FML      | 7.35                       | 7.35                               | 0.00%             |
| Ghana Oil Company Limited GOIL 1.40 1.45 3.57 Golden Star Resources Ltd. GSR 1.99 1.99 0.00 Golden Web Ltd. GWEB 0.01 0.01 0.00 HFC Bank (Ghana) Ltd. HFC 0.90 1.00 11.1 Mega Africa Capital Ltd MAC 6.00 6.00 0.00 Mechanical Lloyd Co. Ltd. MLC 0.19 0.20 5.26 Pioneer Kitchenware Ltd. PKL 0.05 0.05 0.00 Produce Buying Company Ltd. PBC 0.10 0.08 -20.0 PZ Cussons Ghana Ltd. PZ 0.34 0.29 -14.7 Standard Chartered Bank (GH) Ltd. SCB 16.30 16.26 -0.25 SIC Insurance Company Ltd. SIC 0.14 0.18 28.55 SIAnwin Products Ltd. SPL 0.04 0.02 -50.0 Societe Generale Ghana Limited SOGEGH 0.80 0.81 1.25 Sam Woode Ltd. SWL 0.04 0.04 0.00 Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 -5.41 Total Petroleum Ghana Ltd. TOTAL 5.10 5.12 0.39 Transaction Solutions (Ghana) Ltd. TRANSOL 0.03 0.03 0.00 Tullow Oil Plc TLW 28.00 27.92 -0.25 Unilever Ghana Ltd. UNIL 8.50 8.50 0.00 UT Bank UTB 0.10 0.11 0.01 AngloGold Ashanti Depository Shares AADS 0.52 0.52 0.00 Stambar Foods Ltd SAMBA 0.73 0.73 0.00 Mediction Matchella Holding Company (MAL) 0.04   | Ghana Commercial Bank Ltd.                | GCB      | 3.79                       | 3.70                               | -2.37%            |
| Ghana Oil Company Limited         GOIL         1.40         1.45         3.57           Golden Star Resources Ltd.         GSR         1.99         1.99         0.00           Golden Web Ltd.         GWEB         0.01         0.01         0.00           HFC Bank (Ghana) Ltd.         HFC         0.90         1.00         11.1*           Mega Africa Capital Ltd         MAC         6.00         6.00         0.00           Mechanical Lloyd Co. Ltd.         MLC         0.19         0.20         5.26           Pioneer Kitchenware Ltd.         PKL         0.05         0.05         0.00           Produce Buying Company Ltd.         PBC         0.10         0.08         -20.0           Pz Cussons Ghana Ltd.         PZ         0.34         0.29         -14.7           Standard Chartered Bank (GH) Ltd.         SCB         16.30         16.26         -0.22           SIC Insurance Company Ltd.         SCB         16.30  | Guinness Ghana Breweries Ltd.             | GGBL     | 1.99                       | 1.96                               | -1.51%            |
| Golden Web Ltd.  | Ghana Oil Company Limited                 | GOIL     | 1.40                       | 1.45                               | 3.57%             |
| Golden Web Ltd.  | Golden Star Resources Ltd.                | GSR      | 1.99                       | 1.99                               | 0.00%             |
| Mega Africa Capital Ltd MAC 6.00 6.00 0.00  Mechanical Lloyd Co. Ltd. MLC 0.19 0.20 5.26  Pioneer Kitchenware Ltd. PKL 0.05 0.05 0.00  Produce Buying Company Ltd. PBC 0.10 0.08 -20.0  PZ Cussons Ghana Ltd. PZ 0.34 0.29 -14.7  Standard Chartered Bank (GH) Ltd. SCB 16.30 16.26 -0.25  SIC Insurance Company Ltd. SIC 0.14 0.18 28.55  Stanwin Products Ltd. SPL 0.04 0.02 -50.0  Societe Generale Ghana Limited SOGEGH 0.80 0.81 1.25  Sam Woode Ltd. SWL 0.04 0.04 0.00  Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 -5.41  Total Petroleum Ghana Ltd. TOTAL 5.10 5.12 0.39  Transaction Solutions (Ghana) Ltd. TRANSOL 0.03 0.03 0.00  Tullow Oil Pic TLW 28.00 27.92 -0.25  Unilever Ghana Ltd. UNIL 8.50 8.50 0.00  UT Bank UTB 0.10 0.11 10.00  AngloGold Ashanti Depository Shares AADS 0.52 0.52 0.52  Samb Road Bank Preference shares SCB PREF 0.71 0.71 0.70  NewGold Exchange Traded Fund GLD 39.00 38.80  Matheridian Marshalle Idding Company MAIL Mathematical Marshalle Mathematical Marshalle Marshalle Mathematical Marshalle Marsh | Golden Web Ltd.                           | GWEB     | 0.01                       | 0.01                               | 0.00%             |
| Mega Africa Capital Ltd         MAC         6.00         6.00         0.00           Mechanical Lloyd Co. Ltd.         MLC         0.19         0.20         5.26           Produce Buying Company Ltd.         PKL         0.05         0.05         0.00           Produce Buying Company Ltd.         PBC         0.10         0.08         -20.0           PZ Cussons Ghana Ltd.         PZ         0.34         0.29         -14.7           Standard Chartered Bank (GH) Ltd.         SCB         16.30         16.26         -0.25           SIC Insurance Company Ltd.         SIC         0.14         0.18         28.5           SIC Insurance Company Ltd.         SIC         0.14         0.18         28.5           Starwin Products Ltd.         SPL         0.04         0.02         -50.0           Societe Generale Ghana Limited         SOGEGH         0.80         0.81         1.25           Sam Woode Ltd.         SWL         0.04         0.04         0.00           Trust Bank Ltd. (The Gambia)         TBL         0.37         0.35         -5.4*           Total Petroleum Ghana Ltd.         TOTAL         5.10         5.12         0.38           Transaction Solutions (Ghana) Ltd.         TRANSOL   | HFC Bank (Ghana) Ltd.                     | HFC      | 0.90                       | 1.00                               | 11.11%            |
| Mechanical Lloyd Co. Ltd.         MLC         0.19         0.20         5.26           Pioneer Kitchenware Ltd.         PKL         0.05         0.05         0.00           Produce Buying Company Ltd.         PBC         0.10         0.08         -20.00           PZ Cussons Ghana Ltd.         PZ         0.34         0.29         -14.7           Standard Chartered Bank (GH) Ltd.         SCB         16.30         16.26         -0.28           SIC Insurance Company Ltd.         SIC         0.14         0.18         28.55           SIC Insurance Company Ltd.         SPL         0.04         0.02         25.00           Sam Woode Ltd.         SWL         0.04         0.02         0.00         0.00           Trust Bank Ltd. (The Gambia)         TBL </td <td>Mega Africa Capital Ltd</td> <td>MAC</td> <td>6.00</td> <td>6.00</td> <td>0.00%</td>  | Mega Africa Capital Ltd                   | MAC      | 6.00                       | 6.00                               | 0.00%             |
| Pioneer Kitchenware Ltd. PKL 0.05 0.05 0.00 0.00 0.00 0.00 0.00 0.0  | Mechanical Lloyd Co. Ltd.                 | MLC      | 0.19                       | 0.20                               | 5.26%             |
| PZ Cussons Ghana Ltd.  PZ 0.34 0.29 -14.7  Standard Chartered Bank (GH) Ltd. SCB 16.30 16.26 -0.25  SIC Insurance Company Ltd. SIC 0.14 0.18 28.5  Starwin Products Ltd. SPL 0.04 0.02 -50.0  Societe Generale Ghana Limited SOGEGH 0.80 0.81 1.25  Sam Woode Ltd. SWL 0.04 0.04 0.00  Trust Bank Ltd. (The Gambia) TBL 0.37 0.35 -5.41  Total Petroleum Ghana Ltd. TOTAL 5.10 5.12 0.39  Transaction Solutions (Ghana) Ltd. TRANSOL 0.03 0.03 0.03  Tullow Oil Plc TLW 28.00 27.92 -0.25  Unilever Ghana Ltd. UNIL 8.50 8.50 0.00  UT Bank UTB 0.10 0.11 10.00  AngloGold Ashanti Depository Shares AADS 0.52 0.52 0.50  Standard Chartered Bank Preference shares SCB PREF 0.71 0.71 0.00  Mediding Marchalle Holding Company Marchalle Holdin | Pioneer Kitchenware Ltd.                  | PKL      | 0.05                       | 0.05                               | 0.00%             |
| Standard Chartered Bank (GH) Ltd.         SCB         16.30         16.26         -0.26           SIC Insurance Company Ltd.         SIC         0.14         0.18         28.57           Starwin Products Ltd.         SPL         0.04         0.02         -50.00           Societe Generale Ghana Limited         SOGEGH         0.80         0.81         1.25           Sam Woode Ltd.         SWL         0.04         0.04         0.00           Trust Bank Ltd. (The Gambia)         TBL         0.37         0.35         -5.41           Total Petroleum Ghana Ltd.         TOTAL         5.10         5.12         0.38           Transaction Solutions (Ghana) Ltd.         TRANSOL         0.03         0.03         0.00           Tullow Oil Plc         TLW         28.00         27.92         -0.26           Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.52           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.71           NewGold Exchange Traded Fund         GLD  | Produce Buying Company Ltd.               | PBC      | 0.10                       | 0.08                               | -20.00%           |
| Standard Chartered Bank (GH) Ltd. '         SCB         16.30         16.26         -0.28           SIC Insurance Company Ltd.         SIC         0.14         0.18         28.57           Starwin Products Ltd.         SPL         0.04         0.02         -50.0           Societe Generale Ghana Limited         SOGEGH         0.80         0.81         1.25           Sam Woode Ltd.         SWL         0.04         0.04         0.00           Trust Bank Ltd. (The Gambia)         TBL         0.37         0.35         -5.41           Total Petroleum Ghana Ltd.         TOTAL         5.10         5.12         0.39           Transaction Solutions (Ghana) Ltd.         TRANSOL         0.03         0.03         0.00           Tullow Oil Plc         TLW         28.00         27.92         -0.25           Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.52           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.00           NewGold Exchange Traded Fund         GLD   | PZ Cussons Ghana Ltd.                     | PZ       | 0.34                       | 0.29                               | -14.71%           |
| SIC Insurance Company Ltd.  SIC  0.14  0.18  28.57  Starwin Products Ltd.  SPL  0.04  0.02  -50.00  Societe Generale Ghana Limited  SOGEGH  0.80  0.81  1.25  Sam Woode Ltd.  SWL  0.04  0.04  0.04  0.00  Trust Bank Ltd. (The Gambia)  TBL  0.37  0.35  -5.47  Total Petroleum Ghana Ltd.  TOTAL  TOTAL  TRANSOL  TRANSOL  0.03  0.03  0.00  Tullow Oil Plc  TLW  28.00  27.92  -0.28  Unilever Ghana Ltd.  UNIL  8.50  8.50  0.00  UT Bank  UTB  0.10  0.11  10.00  AngloGold Ashanti Depository Shares  AADS  0.52  0.52  0.00  Standard Chartered Bank Preference shares  SCB PREF  0.71  0.71  0.00  NewGold Exchange Traded Fund  GLD  39.00  Maridian Maraballa Holding Company  MMH  0.44  0.44   | Standard Chartered Bank (GH) Ltd.*        | SCB      | 16.30                      | 16.26                              | -0.25%            |
| Starwin Products Ltd.         SPL         0.04         0.02         -50.0           Societe Generale Ghana Limited         SOGEGH         0.80         0.81         1.25           Sam Woode Ltd.         SWL         0.04         0.04         0.00           Trust Bank Ltd. (The Gambia)         TBL         0.37         0.35         -5.41           Total Petroleum Ghana Ltd.         TOTAL         5.10         5.12         0.39           Transaction Solutions (Ghana) Ltd.         TRANSOL         0.03         0.03         0.00           Tullow Oil Plc         TLW         28.00         27.92         -0.26           Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.00           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.00           Samba Foods Ltd         SAMBA         0.73         0.73         0.00  | SIC Insurance Company Ltd.                | SIC      | 0.14                       | 0.18                               | 28.57%            |
| Societe Generale Ghana Limited         SOGEGH         0.80         0.81         1.25           Sam Woode Ltd.         SWL         0.04         0.04         0.00           Trust Bank Ltd. (The Gambia)         TBL         0.37         0.35         -5.47           Total Petroleum Ghana Ltd.         TOTAL         5.10         5.12         0.39           Transaction Solutions (Ghana) Ltd.         TRANSOL         0.03         0.03         0.00           Tullow Oil Plc         TLW         28.00         27.92         -0.26           Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.52           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.00           NewGold Exchange Traded Fund         GLD         39.00         38.80         -0.51           Samba Foods Ltd         SAMBA         0.73         0.73         0.73           Morridon Marchelle Holding Company         0.41         0.41  | Starwin Products Ltd.                     | SPL      | 0.04                       | 0.02                               | -50.00%           |
| Sam Woode Ltd.         SWL         0.04         0.04         0.00           Trust Bank Ltd. (The Gambia)         TBL         0.37         0.35         -5.41           Total Petroleum Ghana Ltd.         TOTAL         5.10         5.12         0.39           Transaction Solutions (Ghana) Ltd.         TRANSOL         0.03         0.03         0.00           Tullow Oil Plc         TLW         28.00         27.92         -0.25           Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.00           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.00           NewGold Exchange Traded Fund         GLD         39.00         38.80         -0.51           Samba Foods Ltd         SAMBA         0.73         0.73         0.00  | Societe Generale Ghana Limited            | SOGEGH   | 0.80                       | 0.81                               | 1.25%             |
| Trust Bank Ltd. (The Gambia)         TBL         0.37         0.35         -5.41           Total Petroleum Ghana Ltd.         TOTAL         5.10         5.12         0.39           Transaction Solutions (Ghana) Ltd.         TRANSOL         0.03         0.03         0.00           Tullow Oil Plc         TLW         28.00         27.92         -0.26           Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.00           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.00           NewGold Exchange Traded Fund         GLD         39.00         38.80         -0.51           Samba Foods Ltd         SAMBA         0.73         0.73         0.00  | Sam Woode Ltd.                            | SWL      | 0.04                       | 0.04                               | 0.00%             |
| Total Petroleum Ghana Ltd.         TOTAL         5.10         5.12         0.39           Transaction Solutions (Ghana) Ltd.         TRANSOL         0.03         0.03         0.00           Tullow Oil Plc         TLW         28.00         27.92         -0.29           Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.00           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.00           NewGold Exchange Traded Fund         GLD         39.00         38.80         -0.51           Samba Foods Ltd         SAMBA         0.73         0.73         0.00   | Trust Bank Ltd. (The Gambia)              | TBL      | 0.37                       | 0.35                               | -5.41%            |
| Transaction Solutions (Ghana) Ltd.         TRANSOL         0.03         0.03         0.00           Tullow Oil Plc         TLW         28.00         27.92         -0.26           Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.00           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.00           NewGold Exchange Traded Fund         GLD         39.00         38.80         -0.51           Samba Foods Ltd         SAMBA         0.73         0.73         0.00   | Total Petroleum Ghana Ltd.                | TOTAL    | 5.10                       | 5.12                               | 0.39%             |
| Tullow Oil Pic         TLW         28.00         27.92         -0.26           Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.00           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.00           NewGold Exchange Traded Fund         GLD         39.00         38.80         -0.51           Samba Foods Ltd         SAMBA         0.73         0.73         0.00   | Transaction Solutions (Ghana) Ltd.        | TRANSOL  | 0.03                       | 0.03                               | 0.00%             |
| Unilever Ghana Ltd.         UNIL         8.50         8.50         0.00           UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.00           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.00           NewGold Exchange Traded Fund         GLD         39.00         38.80         -0.51           Samba Foods Ltd         SAMBA         0.73         0.73         0.00  | Tullow Oil Plc                            | TLW      | 28.00                      | 27.92                              | -0.29%            |
| UT Bank         UTB         0.10         0.11         10.00           AngloGold Ashanti Depository Shares         AADS         0.52         0.52         0.00           Standard Chartered Bank Preference shares         SCB PREF         0.71         0.71         0.71         0.00           NewGold Exchange Traded Fund         GLD         39.00         38.80         -0.51           Samba Foods Ltd         SAMBA         0.73         0.73         0.00   | Unilever Ghana Ltd.                       | UNIL     | 8.50                       | 8.50                               | 0.00%             |
| AngloGold Ashanti Depository Shares AADS 0.52 0.52 0.00 Standard Chartered Bank Preference shares SCB PREF 0.71 0.71 0.00 NewGold Exchange Traded Fund GLD 39.00 38.80 -0.51 Samba Foods Ltd SAMBA 0.73 0.73 0.00  | UT Bank                                   | UTB      | 0.10                       | 0.11                               | 10.00%            |
| Standard Chartered Bank Preference shares SCB PREF 0.71 0.71 0.00  NewGold Exchange Traded Fund GLD 39.00 38.80 -0.51  Samba Foods Ltd SAMBA 0.73 0.73 0.00  | AngloGold Ashanti Depository Shares       | AADS     | 0.52                       | 0.52                               | 0.00%             |
| NewGold Exchange Traded Fund  GLD  39.00  38.80  -0.51  Samba Foods Ltd  SAMBA  0.73  0.00  Maridian Marshalla Helding Company   | Standard Chartered Bank Preference shares | SCB PREF | 0.71                       | 0.71                               | 0.00%             |
| Samba Foods Ltd SAMBA 0.73 0.73 0.00   | NewGold Exchange Traded Fund              | GLD      |                            | 38.80                              | -0.51%            |
| Maridian Marahalla Halding Company MMH 0.11 0.11   |   | SAMBA    |                            |                                    | 0.00%             |
| ÷ · ·  | Meridian Marshalls Holding Company        | MMH      |                            |                                    | 0.00%             |
| Hords Limited HORDS 0.08 0.09 12.50  | Hords Limited                             |          | 0.08                       |                                    | 12.50%<br>0.00%   |

### **CURRENCY MARKET**

| EXCHANGE RATES | BUYING | SELLING | YTD<br>CHANGE |
|----------------|--------|---------|---------------|
| USDGHS         | 3.8488 | 3.8527  | 1.47%▼        |
| GBPGHS         | 5.5065 | 5.5148  | 1.88% ▲       |
| EURGHS         | 4.2905 | 4.2963  | 3.91%▼        |

Table 6: Inter-bank indicative rates

▲ year-to-date appreciation ▼ year-to-date depreciation

### Dollar loses to Cedi as inflation declines

The Dollar saw another downward revision last week amid the release of data on Ghana's inflation for the month of February.

Inflation for last month declined marginally from 19% in January to 18.5%, signaling the effectiveness of the central bank's tight monetary policy.

The central bank has put in place measures to meet the demand for dollar on the market, catapulting the value of the Cedi against the Dollar in recent times. This also indicates the rise in confidence in the value of the Cedi on the currency market.

The American currency dropped from a year to date gain of 1.92% to 1.47% after surrendering 0.44% of this vale to the Cedi on the interbank market in the period under review.

### Pound trims down its YTD loss

The Pound strengthened on the international front after Industrial output returned to growth in January and manufacturing output also came in positive beating expectations with a figure of 0.7% over a prior figure of -0.2%.

On Ghana's currency market also, the GBPGHS was pegged between  $GH \not\in 5.5065$  and  $GH \not\in 5.5148$ , indicating an appreciation in the value of the Pound against the Cedi.

Consequently, the annual loss of the British Pound declined to 1.88% following the rise in value of the Pound by 1.04% on the currency market.

### Alice Osei Okrah (Head)

Email: aokrah@sic-fsl.com Email: research@sic-fsl.com

### **CEDI LOSES HOLISTICALLY**

The local currency ended Thursday's trading on the downside following a composite loss of 0.40% on the inter-bank market.

Though the Cedi held steady against the Dollar on the currency market, extending its stability against the Dollar to the third consecutive week, it was losses suffered against the Pound and the Euro that determined the performance of the Cedi on the inter-bank market last week.

The local currency declined by 0.47% among the banks, to settle at a year-to-date loss of 1.61%.

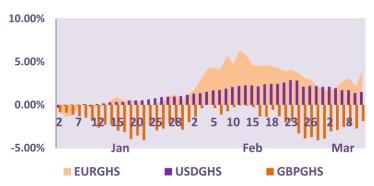


Fig 3: YTD performance of Pound, Dollar & Euro versus the Cedi

### Euro makes the most gains against Cedi

The shares currency climbed from year-to-date return of 2.13% in the previous week, after trading between GH¢4.29 and GH¢4.30 per Euro on the inter-bank market.

The 1.73% rise in value of the Euro extended its annual yield to 3.91% against the Euro.

This appreciation can be traced from the international market as the President of the European Central Bank (ECB), Mr. Mario Draghi indicated that the central bank will no more cut rates, fuelling the rise in value of the European currency on the international market.

Prior to that, the ECB pulled a surprise on the market as it announced a broader monetary accommodation measures than had been expected. The ECB cut its deposit rate to -0.4% from -0.3% and increased its bond buying program to €80 billion as well as including corporate bond in its list of authorized instruments.

Isaac Kwasi Mensah (Analyst)
Email: <u>ikmensah@sic-fsl.com</u>