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2016 GLOBAL AND DOMESTIC ECONOMIC REVIEW

ANALYSTS

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US Economic Highlights

US Markets close up 1.4% despite earlier global concerns about Trump's victory

The year under review was marked by contrasting economic policies and views between US President-elect Donald Trump and Hillary Clinton in the heat of the US Presidential elections. Some policy proposals by Trump sparked worrying concerns in the global economy followed by predictions that a Trump victory could possibly lead to a downturn in major US economic indicators.

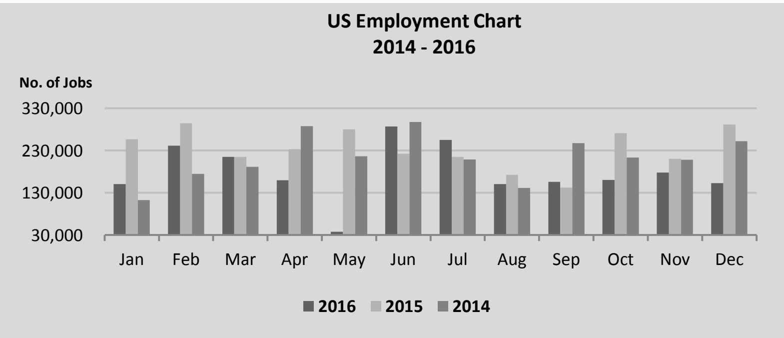
However, the Dow Jones industrial average which is a price-weighted average of 30 significant stocks traded on the NYSE was up 1.4% to 18,590 points and the NASDAQ which is a proxy for the broader U.S economic performance was also up 1.1% to 5,251 points, defying earlier expectations of a downslide if Trump won the November 2016 polls. In the same direction, the S&P index which is based on the market capitalizations of 500 large companies went up 1.1% to 21,163 points.

Manufacturing sees strong year-end; closes at 14-Month High in December

U.S. manufacturing sector registered resilient year-end growth as business conditions improved at the fastest pace since March 2015. The Manufacturing Purchasing Managers' Index (PMI), an indicator of the economic health of the manufacturing sector, registered a 3-month recovery from April's downturn of 50.8, and declined to its lowest point in August. However, the headline PMI recorded a sustained and robust improvement in manufacturing sector business conditions from September to December, with the highest reading (54.2) recorded in December, as faster job creation and better sales drove up production volumes.

Jobs growth was weaker in 2016 compared to 2015 and 2014

The economy registered 2,150,000 jobs in 2016; this was lower than the 2,807,300 and 2,556,000 new jobs created in 2015 and 2014, respectively. Job creation recorded an impressive 60% improvement in February 2016, but fell sharply in May by 76% - representing the highest decline in 3 years. The sharp decline was however reversed in June, when 287,000 new jobs were created in the US economy. Employment growth averaged 179,000 per month in 2016, compared with an average monthly increase of 213,000 and 233,000 in 2014 and 2015, respectively.



Source: Focus economics

In 2016, the unemployment rate averaged 4.8% as against an average of 6.2% and 5.28% in 2014 and 2015, respectively. Figures show that unemployment rate dropped to a 9-year low in November 2016, with employers hiring new workers at a faster pace.

Consumer sentiments rise to nearly 2-Year High

The University of Michigan's consumer sentiment index surged to 98 in December, from 93.8 in November. This represented the highest reading since January 2015, as consumers expected the positive impact of new economic policies after Donald Trump's victory.

The gauge of current economic conditions rose from November's 107.3 to 112.1 in December - the highest since July 2005, while the gauge of current expectations increased from 85.2 to 88.9, which was the strongest since January 2015.

Delayed FED rate hikes affects performance of the greenback in Q2

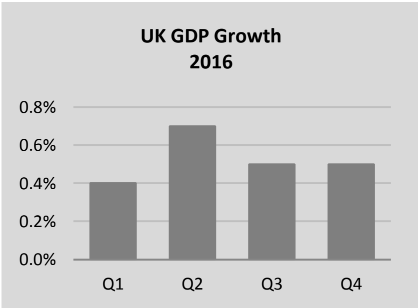
The Fed was expected to raise interest rates in Q2 2016 on the back of solid economic data during the period after raising it from 0.25% to 0.50% in December 2015, which was America's first interest rate hike in nearly a decade. It however held back this move and passed on the much anticipated hike at its March 2016 meeting, citing risks to global economic and financial situation as reasons for maintaining rates. The uncertainties that surrounded the possibility of this move saw the greenback decline to week lows against a basket of currencies on the forex market during the period.

UK Economic Highlights

Downside movements in key economic indicators shortly after Brexit

The UK recorded a steady performance in the first two quarters of 2016. However, owing to political uncertainties stemming from the June referendum to leave the EU, growth decelerated marginally in Q3. The economy, after the Brexit vote, saw the highest decline in consumer confidence in 26 years. The slowdown was due to a deceleration in domestic demand; the headline confidence index also declined further to -12 in July, from -1 in June. This was the sharpest month-on-month drop since March 1990, shortly before the UK fell into a recession. GDP expanded to 0.5% which was below the 0.7% increase recorded in Q2. Private consumption expanded by 0.6% in Q3, which is lower than the 0.9% increase recorded in Q2.

Growth in fixed investment also slowed from 1.6% in Q2 to 1.1% in Q3. The value of the sterling fell as low as US$1.2834 against the greenback after Theresa May's announcement of the commencement of the process of exiting the EU. This was close to the three decade low value of US$1.2798 following the Brexit vote. In terms of the Euro, it fell to a 3 year low of €1.1433.



Source: Focus economics

Economy recovers from aftermath of the June Brexit downturn

The economy recovered from the shock of June's Brexit vote, following the formation of the new government. The headline confidence index rose to -1 in September, up from -12 and -7 in July and August, respectively. Economic activity was boosted by acceleration in the service sector which outweighed contractions in smaller sectors of the economy such as construction and industry. The weak British Pound helped the sector solidify its strongest quarter growth.

UK's economy was further boosted by a rebound in exports, as well as the smooth political transition following the resignation of former Prime Minister David Cameron, coupled with the accommodative policies of the Central Bank which kept consumer and business confidence at reasonable levels. British consumers thus were allayed of their fears about the post-Brexit economy as wages grew faster than prices, while rising employment boosted income.

Manufacturing industry registered highest growth in December after slowing in October

The depreciation in the value of the British Pound following the Brexit vote was the manufacturing sector's prime growth engine as new domestic and overseas orders, coupled with promotional deals boosted activity and improved demand for UK exports. This drove higher new orders from Asia, Europe, US and a number of emerging markets. The Manufacturing PMI saw a slide from February to April and gradually picked up from May to September, halting its recovery in October as it dropped by 0.9% to 54.9. Coupled with this was the weakening of the British Pound which soared up firm's cost, while the fall in the North Sea Oil output as a result of routine maintenance also impeded the sector's recovery.

However, the Manufacturing PMI bounced back in December, rising to a year high as well as a 30-month high of 56.1 as companies benefited from stronger inflows from new work from both domestic and overseas clients.

Monetary Policy Committee (MPC) of the Bank of England (BOE) kept rate unchanged at 0.25%

At its meeting on December 15 2016, the MPC of the BoE decided to maintain the bank rate at 0.25% and to keep the total stock of purchased assets at GB£435 billion financed by the issuance of Central Bank reserves. According to the MPC, data released at its last meeting in November pointed to moderate growth of the economy, driven mainly by solid consumption growth.

November records highest inflation during the year

Consumer price inflation in the UK averaged 0.6% in 2016 with November recording the highest figure of 1.2%. November's increase reflected higher prices for food and non-alcoholic beverages, clothing, footwear and household equipment, while the price of transport, alcohol and tobacco fell compared to the prior month. The months that recorded the lowest inflation figure of 0.3% during the year were January, February, April and May, respectively.

Eurozone Economic Highlights

Eurozone economy grows steadily, albeit slowly

The Eurozone's economic recovery continued in 2016 on the back of a strengthening domestic front with improvements in the labour market, low inflation and ultra-easy monetary policies being the main drivers. However, the recovery grew at a slower pace owing to political uncertainties surrounding Brexit, migrant crisis, as well as populist movements. GDP growth remained unchanged at 0.3% in Q2 and Q3, increasing to 0.5% in Q4. Unemployment rate declined consistently from January to December, averaging 10% during the year under review.

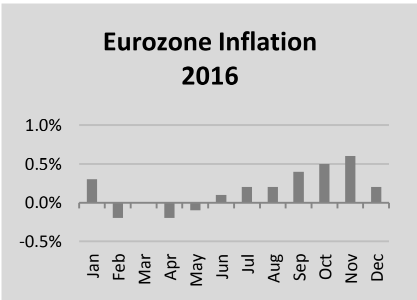
Source: Focus economics

December Manufacturing PMI rises to highest reading since April 2011 in December 2016

The Eurozone's manufacturing sector ended 2016 on a buoyant note, adding 1.2 points from November's 53.7, to close December at 54.9; this was its best performance in 68 months. Data released pointed to a broad-based improvement in operating conditions, with headline PMI readings rising in all 7 countries covered by the survey. Growth was strongest in Netherlands, followed by Austria, Germany, Spain, France, Italy and Greece in that order.

November records highest inflation rate of 0.6%

Consumer prices in the Eurozone increased by 0.6% Year-on-Year in November 2016; this was the highest rate since April 2014 and was attributed to the increased prices at restaurants and cafés, and increased rent and tobacco prices. Core inflation rate which excludes prices of energy, food, alcohol and tobacco, was stable for the third straight month at 0.8%. Average inflation for the year under review was 0.16%, with February and April recording the lowest inflation rate of -0.2% each.



Source: Focus economics

Consumer confidence surges to the highest level in December

Consumer confidence soared to its highest level in November, climbing by 1.9 points to -6.1, signifying that cheerful consumers are likely to sustain the Eurozone's economic recovery, boosted by low inflation, thus allaying fears of any adverse side-effects from the Brexit vote. Consumer confidence in the economy averaged -7.7 in 2016 with March recording the lowest level of -9.7.

Business climate indicator averaged 0.27 in 2016

The business climate indicator, which measures the current situation of Eurozone businesses and their future prospects rose to a year high of 0.56 in October 2016 and deteriorated to its lowest level in 3 months in November as managers' assessments of production, orders and stocks of finished products declined.

China Economic Highlights

Increasing debt levels, rising vulnerabilities

Chinese authorities responded to the slowing growth in mid-2015 by boosting infrastructure spending, increasing credit as well as real estate activities. However, this has deepened vulnerabilities in the Chinese economy as credit default by borrowers is likely to spark financial distress in the economy. Credit growth has risen rapidly and is growing twice as fast as nominal GDP.

Growth in industrial production averaged 6% in 2016

Chinese industrial production growth ranged between 5.4% to 6.8%, with the fastest growth recorded in March, but slowing in subsequent months. It rose by 6.2% in November, which was the fastest growth since August, as output grew for manufacturing (6.7%) and electricity, gas and water production (9.9 percent). Overall, Industrial Production in China averaged 12.49% from 1990 to 2016, recording an all -time high of 29.40% in August 1994, and a record low of -21.10% in January 1990.

Source: Focus economics

Business confidence index averaged 50.2

The Business Confidence Index ranged from 49 to 51.7, with the highest recorded in November. It was also the highest figure since July 2014; this was sustained by a faster increase in output and a rebound in new export orders. February recorded the lowest figure of 49 as a result of the decline in business expectations, orders in hands, raw materials and finished products in stock.

April records highest inflation rate

The month of April recorded the highest year-on-year inflation rate of 2.68%. This was reflective of an increase in prices of clothing and footwear as well as health. However, inflation declined consistently in the subsequent 4 months, registering an all-time year low of 1.66% in August. Consequently, the Consumer Price Index recorded an upward trend from September to December 2016.

Source: Focus economics

Imports slowed

The devaluation of the Yuan by more than 6% during the year slowed down real imports. The economy underwent some structural changes to a model driven increasingly by consumption and services, rather than investment and exports. However, imports saw a rebound and expanded at the fastest pace in over 2 years in November, rising 6.7% annually. Meanwhile, exports benefited from the weakening of the Yuan and rose 0.1% annually in November, outweighing the 7.3% decline in October.

Major reform in Chinese taxation system
The year under review saw Chinese authorities institute tax reform measures; taxes on all businesses are now based on a value-added tax, which is expected to reduce the tax burden for companies. In order to cement this move, China is increasingly engaging in international tax cooperation, for example, by joining the international community in her efforts to tackle tax avoidance and evasion.

One Belt, One Road launched
The "One Belt, One Road" (OBOR) which encompasses 60 countries across Asia, Europe, Oceania, the Middle East and East Africa, also known as the "New Silk Road", was launched in order to strengthen trade ties with Europe and countries along the original Silk Roads - a historically important international trade route between China and the Mediterranean. This is aimed at increasing prosperity for the underdeveloped western parts of China, fostering connectivity, enhancing the integration between China and her neighbours and increasing energy security through the diversification of import sources.

Authorities launched the 5-Year Plan (2016-2020)
Chinese authorities adopted a new 5-year plan (2016-2020), which will focus on rebalancing the economy with the aim of boosting consumption, expanding the service sector, protecting the environment, broadly opening up the economy, expanding public services and reducing poverty. It also includes financial sector reforms to promote private sector participation in the economy, banking in particular.

Commodity Market Highlights

Gold and crude gain traction, whiles cocoa heads downwards
Crude oil gained 52% in value as it begun the year at US$37.28 a barrel and closed at US$56.63 a barrel. Prices fell sharply during the early months of the year but later rose above US$50/bbl in early October following OPEC members' agreement to cap output. The group thus agreed to limit production for 6 months starting in 2017, with Saudi Arabia expected to cut output by 486,000 bpd, equivalent to 5% of total production. Further, disruptions in Canada owing to wild fires in the spring, and the destruction of oil pipelines by militants in Nigeria affected global production and firmed up prices.

Britain's exit from the European Union saw Spot Gold soar by 9% in value, as investors shifted towards traditional safe haven assets; the yellow metal closed the year at US$1157.72 an ounce, up from 2015's US$1,060.85 an ounce. Gold prices are likely to surge higher as Brexit worries intensify.

Cocoa begun the year under review at US$3,268.66 per tonne; it declined by 34% to close at US$2, 148.21 per tonne as at year-end 2016. The general market expectation of a production surplus for the 2016/17 cocoa season accounted for the price deterioration.

Domestic Economic Activity

The year ended with the successful December polls, prior to which there were several bond issues amidst the tight policy stance and relative stability of the Cedi. Energy supply also improved, along with business confidence, with the entry of 4 new banks into the financial services landscape.

December elections took centre stage in Ghana's body politic
The nation held successful national elections on December 7 2016. The peaceful elections which saw the opposition NPP win by 53.8% and the outgoing President committing to a smooth transfer of power will be key for policy continuity and for solidifying the country's democratic dividend, with positive impacts on the general domestic economic climate.

IMF 3 -Year Austerity Program
The domestic front saw tight policy stance on the back of the 3-year International Monetary Fund (IMF) Extended Credit Facility (ECF) arrangement in support of Ghana's medium term economic reform program. The program is aimed at fiscal adjustment to restore debt sustainability, rebuild external buffers and eliminate fiscal dominance of monetary policy, while safeguarding financial sector stability.

Following the review of Ghana's economic performance under the program, the IMF approved and disbursed the second and third tranches of the US$918 million loan to Ghana. In all, a total of US$216.2 million (2nd tranche – US$100 million and 3rd tranche – US$116.2 million) was approved and disbursed. This brings the total amount disbursed so far under the programme to US$464.6 million. The amount helped boost the Cedi's performance against major trading currencies as reflected in the relatively stable trend of the local currency in 2016 compared to its performance in 2015.

Debt Management Strategies
The Government of Ghana issued a number of bonds during the year under review as part of its Medium and Long Term Debt Management Strategy. The highly subscribed maiden domestic 2-Year US Dollar denominated bond was successfully issued on the domestic bond market. The government raised a total of US$94.64 million at a coupon rate of 6%. The proceeds of the bond will form part of the sinking fund to buy back some of the high coupon instruments on the local and international capital market, as part of Government's liability management strategy.

In line with its Long Term Debt Management Strategy which involves minimising and/or replacing expensive shorter dated securities with longer dated securities, the government issued an overly subscribed 10-Year Bond at a yield of 19%. Total bids submitted (GHS726 million) exceeded the initial target (GHS200 million) by 263%; the Bank of Ghana (BoG) accepted GHS438 million (US$110 million) out of the bids submitted.

Central bank auctions part of the US$1.8 billion COCOBOD syndicated Loan
In its bid to stabilize the Cedi, the BoG in September auctioned US$60 million of the US$1.8 billion cocoa syndicated loan to commercial banks. This was the first out of three auctions planned by the central bank. Participating banks were allowed a minimum bid size of US$500,000 and in multiples of US$250,000. According to the central bank, no bank would get more than US$4 million.

Energy challenges see significant improvement
The energy crises which took a knock at the economy, with spiral effects on the overall business climate in 2015 saw a significant improvement in 2016. This was as a result of factors such as the introduction and installation of emergency power barges with the capacity of about 450MW, the commissioning of the 220 MW Kpone Thermal Power Project (KTPP) and the 110 MW Tico Expansion Project. Steps taken in the medium term also included the 360 MW Asogli Phase 2 Project, 350 MW CenPower Project, 360MW Jacobsen Project, GE 1,000 Project and the use of solar in households and hotels for basic lighting and water heating to free grid power for industrial use.

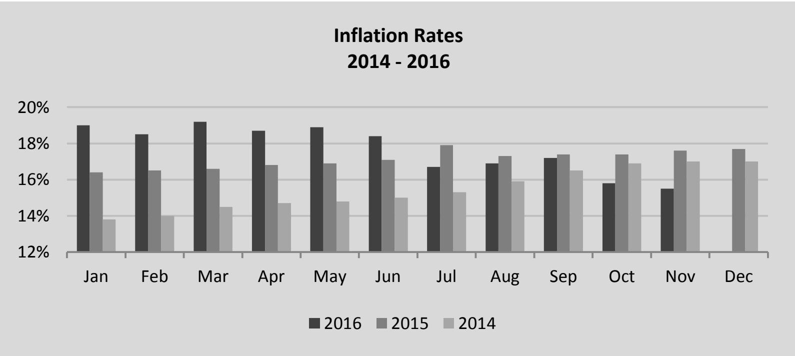
Association of Ghana Industries (AGI) expressed confidence in the domestic economy
Following the significant improvement in the energy challenges as well as some stability in the macroeconomic environment, the AGI in its Q1 2016 Business Barometer (which calculates the current business mood and expectations for the future) report indicated that business confidence increased from the 95.9 points recorded in Q4 2015 to 101.9 points in the Q1 2016. It however highlighted high utility cost, multiplicity of taxes, exchange rate volatility, delayed payments to contractors and access to credit as some of the key challenges facing businesses.

Five new entrants in Banking Sector
Five banks namely Sovereign bank, Heritage bank, Omni bank, Ghana Home Loans and Premium bank secured approval from the Bank of Ghana to operate as commercial banks. This brings the total number of commercial banks in Ghana to 33; the new addition is expected to spur competition amongst the financial players.

Bank of Ghana reduced Monetary Policy Rate by 50 basis points
The Central Bank maintained a policy rate of 26% from the beginning of the year till November 2016. According to the regulator, the global economy remained exposed to volatilities and the domestic economy saw inflation trending downwards. It also added that growth conditions remained below expected levels due to weak global demand, declining commodity prices and disruptions in the production of oil and gas. Additionally, it said that weak private sector credit growth due to the tight credit stance had also impeded domestic economic growth; as such, the foregoing conditions saw the Monetary Policy Committee of the Central Bank reduce the policy rate by 50 basis points to 25.50% at its 73rd meeting in November.

Inflation remained high in the first half of the year

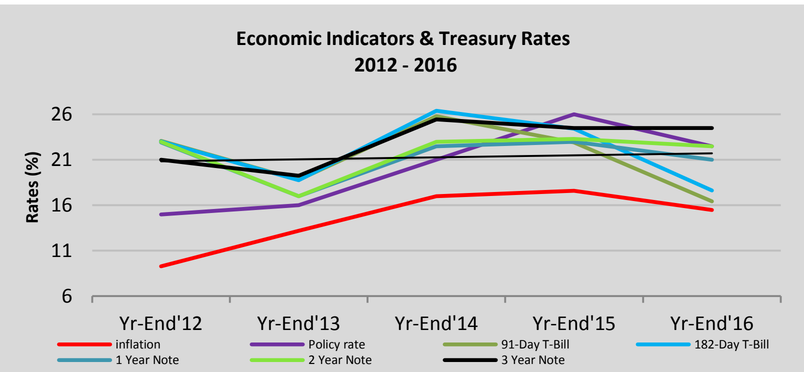
Inflation remained high in the first 6 months of 2016 compared to figures recorded during the same period in 2015 and 2014 (the 19.2% recorded in March was the highest figure since January 2014). The upward inflation trend in the first 6 months of 2016 was attributed to increases in electricity and utility tariffs which pushed transport fees and the general level of prices in the economy higher. The annual inflation rate eased to 15.5% in November 2016 from 15.8% in the previous month. This was the lowest inflation rate since July 2014, as utility costs rose at a marginal pace, while prices rose further for food and transport. In all, inflation has averaged 16.7% between 2014 and 2016.



Source: Ghana Statistical Service

Selected Economic Indicators					
Indicator	**2016**	**2015**	**2014**	**2013**	**2012**
Revenue excluding Grants (% of GDP)	-	22.20	3.98	7.31	9.29
Total Expenditures (% of GDP)	23.3	26.70	29.31	28.75	29.79
Total Debt Stock (% of GDP)	71.9	72.90	67.60	55.64	49.82
GDP Growth (%)	4.00 (Q3)	5.00	4.00	7.30	9.30
Budget Deficit (GHS BN)	4.18 (May)	128.80	9.50	-	8.70
Budget Deficit (% of GDP)	7.00	8.00	-10.4	-9.5	-11.8
Gross Reserves (USD BN)	5.92	5.95	-	5.58	5.83
Gross Reserves (MOI)	-	3.40	3.30	3.40	3.20
BoG Policy Rate (%)	25.50	26.00	21	16	15
Inflation (YOY %)	15.50	17.70	17	13.2	9.3
GHS/USD	4.18	3.79	3.19	2.16	1.86
GHS/USD - Depreciation (YTD %)	-9.25	-15.66	-32.45	-12.81	-15.95
91 Day Treasury Bill	16.43	22.90	25.81	18.79	23.08
GSE CI (YTD %)	-15.33	-11.77	5.40	78.81	23.81
Ext. Debt/GDP (%)	-	42.80	38.70	42.80	39.40
Cocoa Futures (GB£/tonne)	1,753.67	2,256.33	1,957.67	1,726.00	1,443.00
Gold (US$/ounce)	1,147.50	1,160.10	1,183.90	1,201.90	1,674.80
Oil- Brent- Spot (US$/brl)	56.82	37.28	53.27	98.42	91.82

Source: Bank of Ghana, Ministry of Finance, Ghana Statistical Service, Bloomberg



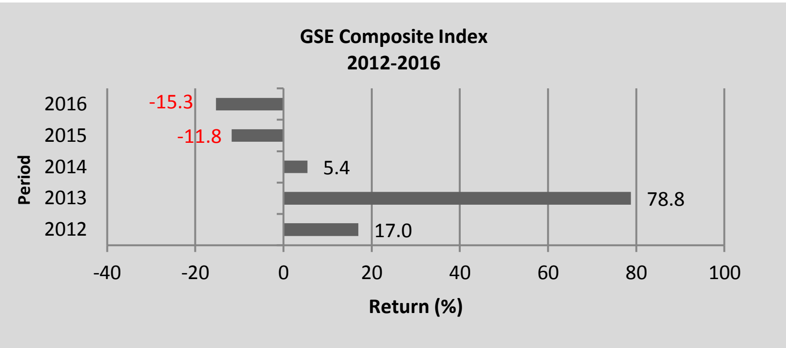
Source: UMBS Research, Statistical Service, Bank of Ghana

Stock Market Highlights

Ghana bourse loses momentum

Market Indicator	Dec-16	Sep-16	Jun-16	Mar-16	Dec-15
GSE Composite Index (CI)	1,689.09	1,774.90	1,787.50	1,912.02	1,994.91
Points Gain (Loss)	-305.82	-12.60	-124.52	-82.89	-266.11
Percent Chg Y-T-D (%)	-15.33%	-11.03	-10.40	-4.16	-11.77
GSE Financial Index (FI)	1,545.41	1,682.66	1,671.30	1,823.93	1,930.06
FSI-Points Gain (Loss)	-384.65	11.36	-152.63	-106.13	-313.57
FSI-Percent Chg Y-T-D (%)	-19.90%	-12.82	-13.41	-5.50	-14.00
Volume of Trades (MN)	246.00	40.63	25.22	36.76	84.75
Value of Trades (GHS MN)	233.00	79.61	75.13	42.61	77.78
Market Capitalization (GHS MN)	52,690.99	52,987.69	54,790.80	54,805.07	57,116.87
No. of advancers	4	6	3	7	9
No. of decliners	22	17	19	15	19

Source: UMBS Research, Ghana Stock Exchange



Source: UMBS Research, Ghana Stock Exchange

Unimpressive financial results posted by listed companies heavily weighed on their prices during the year under review. This was deepened by the attractive rates offered on the money market as many investors sought safe havens in government securities and fixed deposits. Consequently, shareholders continuously exited their positions in shares as offers in the year's trading sessions outstripped bids by over 70%. A number of blue chip equities and heavily capitalized stocks saw selling pressure on their shares; bargain hunters took advantage, quoting marked down prices and pushing the values of almost 60% of stocks downward.
The Composite Index's (CI) Year-To-Date return recorded a southward trend in most trading sessions but reversed this trend and saw a gradual pick up in the last weeks of December; however, this was not resilient enough to claw back significant grounds lost during most part of the year. Due to this, the CI's Year-To-Date return failed to pick up from the -11.77% recorded as at year-end 2015 and declined further to -19.90% as at year- end 2016.

Market capitalisation recorded a 5-Year low, tumbling by 8% from 2015's GHS57.12 billion to GHS52.69 billion as at year-end 2016.

Gainers

- Fan Milk Ltd (FML) was the lead advancer; up by 52% on the back of positive investor sentiments despite management's decision to halt dividend payment in the interim
- ADB Bank and Access Bank followed with 45% and 2.50% appreciations in that order; ADB Bank listed in the second week of December, followed by Access Bank in the third week
- Unilever Ghana bagged 0.12% after falling significantly in 2014 and 2015; the appreciation was supported by the payment of GHS0.40 dividend to shareholders. The company did not pay dividend in 2014 and 2015

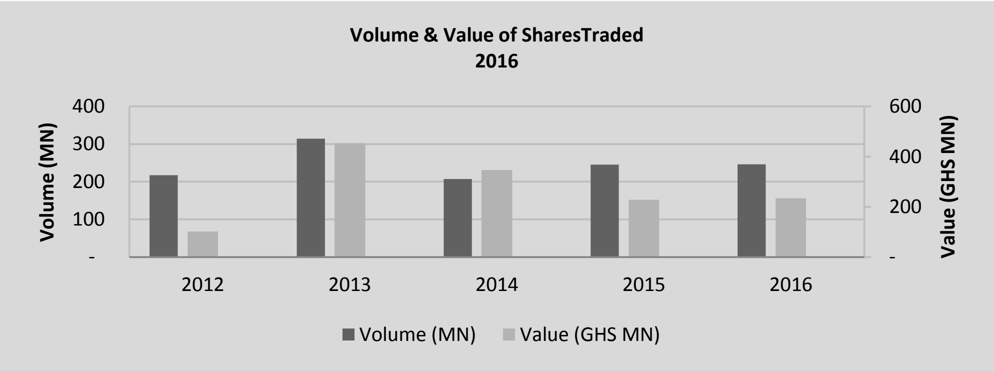
Equity	Year End 2016	Year Open 2016	Gain (GHS)	Change (%)
	Price (GHS)			
Fan Milk	11.14	7.35	3.79	51.56%
ADB Bank	3.83	2.65	1.18	44.53%
Access Bank	4.10	4.00	0.10	2.50%
Unilever Ghana	8.51	8.50	0.01	0.12%

Source: UMBS Research, Ghana Stock Exchange

Decliners

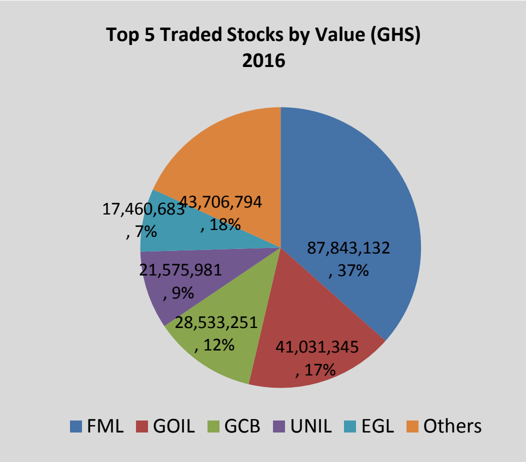
Equity	Year End 2016	Year Open 2016	Loss (GHS)	Change (%)
	Price (GHS)			
Golden Star	1.95	1.99	-0.04	-2.01%
Tullow Oil	26.88	28.00	-1.12	-4.00%
GCB Bank	3.56	3.79	-0.23	-6.07%
Ecobank Ghana	6.40	7.01	-0.61	-8.70%
SIC Insurance	0.12	0.14	-0.02	-14.29%
HFC Bank	0.75	0.90	-0.15	-16.67%
Benso Oil Palm	2.08	2.50	-0.42	-16.80%
Guinness Gh.	1.63	1.99	-0.36	-18.09%
Mechanical Lloyd	0.15	0.19	-0.04	-21.05%
Ghana Oil	1.10	1.40	-0.30	-21.43%
Societe Generale	0.62	0.80	-0.18	-22.50%
CAL Bank	0.75	1.00	-0.25	-25.00%
Starwin Products	0.03	0.04	-0.01	-25.00%
Stanchart	12.18	16.30	-4.12	-25.28%
Trust Bank (Gambia)	0.26	0.37	-0.11	-29.73%
Ayrton Drug	0.12	0.18	-0.06	-33.33%
PZ Cussons Gh.	0.22	0.34	-0.12	-35.29%
PBC Ltd	0.06	0.10	-0.04	-40.00%
African Champion	0.01	0.02	-0.01	-50.00%
Total Petroleum	1.98	5.10	-3.12	-61.18%
Ecobank Trans. Inc.	0.10	0.27	-0.17	-62.96%
UT Bank	0.03	0.10	-0.07	-70.00%

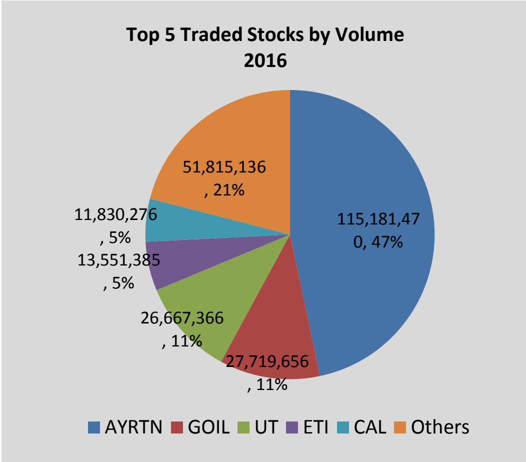
Source: UMBS Research, Ghana Stock Exchange



Source: UMBS Research, Ghana Stock Exchange

The 5 most traded stocks by volume and value within the period under review are as follows:





Source: UMBS Research, Ghana Stock Exchange

Corporate actions on the stock market

Dannex Acquired Majority Stake in Ayrton Drugs

Dannex Limited acquired controlling interest in Ayrton Drug Manufacturing Limited through the purchase of 53.47% of the 78.57% voting shares which were held by Adcock Ingram International (PTY) Limited in Ayrton. This marks the second time Dannex has acquired a majority stake in a listed pharmaceutical company in Ghana; the first was the acquisition of a majority stake (71.33%) in Starwin Products Limited in 2014.

ADB Bank and Access Bank listed on the Accra Bourse

ADB Bank successfully listed on the Ghana Stock Exchange on December 13, 2016 after meeting the minimum listing requirement and raising GHS325 million, which was 15% below the initial target of GHS383 million. The bank sold 122,937,718 ordinary shares with retail applicants acquiring 98.77%, while 5 institutional shareholders acquired about 1.23%. This makes ADB Bank the 40th company to list on the Ghana Stock Exchange. It commenced trading on December 14, 2016.

Following the listing of ADB Bank was Access Bank which raised GHS29.62 million and listed on December 22, 2016. The GHS29.62 million was lower than the GHS104 million the bank intended to raise, but higher than the minimum listing requirement of GHS21 million. At the end of the IPO, out of the 26 million shares the bank sought to issue at GHS4 per share, a total of 1,820 applications subscribed to about 7.4 million shares. In terms of shareholder structure, 75% ownership will be held by Access Bank PLC in Nigeria, 10% held by the Social Security & National Insurance Trust (SSNIT) – the state pension fund and 15% held by a number of institutions and individuals.

Money Market Highlights

The Government of Ghana (GoG) as part of its debt management and restructuring strategy issued long tenor instruments to replace the existing short term instruments. Thus, 2016 saw the issuance of a 5-Year Bond (March 2016), 6-Year Eurobond (September 2016), 2-Year USD Bond (October 2016) and the 10-Year Bond (November 2016).

Additionally, the government implemented its fiscal consolidation program which amongst other things involved keeping expenditure under control through the containment of the wage bill and other current expenditure. As a result, there were sharp declines in both short and long term treasury rates.

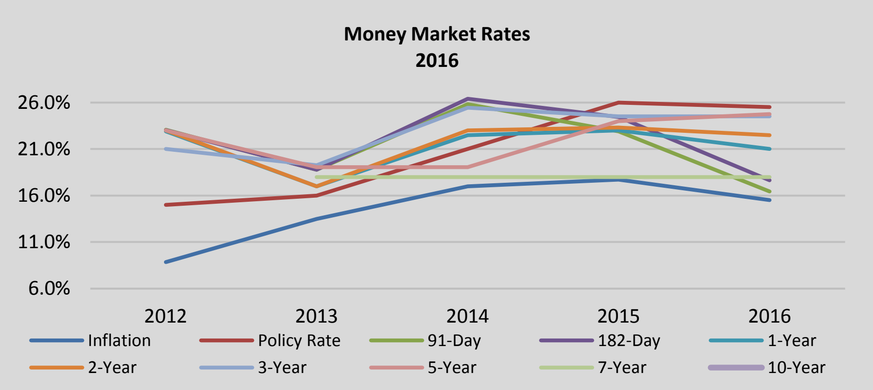
Year End	2016	2015	2014	2013	2012
BoG Policy Rate (%)	25.50	26.00	21.00	16.00	15.00
91-Day Bill (%)	16.43	22.90	25.81	18.79	23.08
182-Day Bill (%)	17.64	24.45	26.41	18.77	23.02
1-Year Note (%)	21.00	23.00	22.50	17.00	22.90
2-Year Note (%)	22.50	23.30	23.00	17.00	23.00
3-Year Note (%)	24.50	24.50	25.44	19.24	21.00
5-Year Note (%)	24.75	24.00	19.04	19.04	23.00
7-Year Note (%)	18.00	18.00	18.00	18.00	-
10-Year Note (%)	19.00	-	-	-	-
Amount Raised (GHS BN)	60.86	53.83	44.84	27.15	20.25

Source: UMBS Research, Bank of Ghana

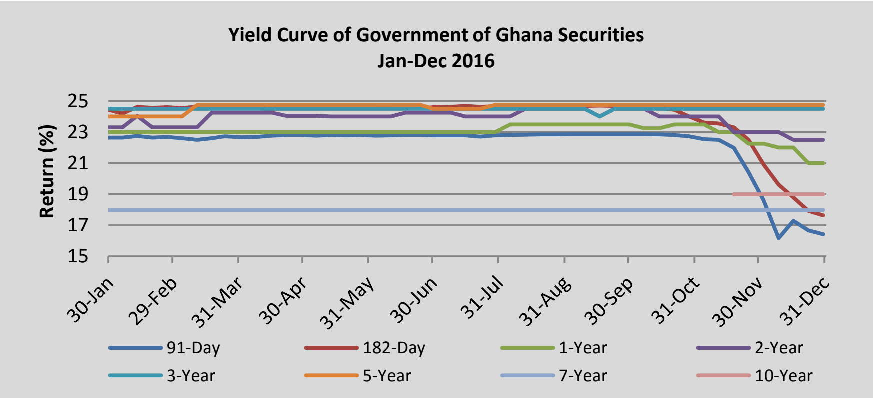
As seen in the table above, the 91-Day bill shed 647 basis points while the 182-Day bill trimmed 681 basis points between year-end 2015 and 2016. The yields on the 91 and 182-Day bills are at their lowest in 5 years; the 91-Day bill averaged 21.40% between 2012 and 2016, with the 182-Day bill also averaging 22.05% within the same period.

The 1-Year Note and 2-Year Note shed 200 and 80 basis points respectively, with the 1 Year Note averaging 21.28% between 2012 and 2016, and the 2-Year Note averaging 21.76% within the same period. The yield of the 5-Year Note was at a 5 year high of 24.75%, as it gained 75 basis points at year-end 2016; it averaged 21.97% between 2012 and 2016. On the flip side, the 7-Year Note remained unchanged at 18.00%. The Bank of Ghana also issued a maiden 10-Year bond at a rate of 19.00%.

A total of GHS60.86 billion in bills and notes was raised by the central bank to meet maturing obligations; this was 13% higher than the GHS58.83 billion raised in 2015. It is also the highest in the past 5 years.



Source: UMBS Research, Bank of Ghana



Source: UMBS Research, Bank of Ghana

Forex Market Highlights

Cedi records relative stable performance compared to 2015; bullish against the Pound, depreciates against other trading currencies

The tight policy stance of the BoG, coupled with a number of measures adopted by the bank helped the Cedi perform relatively better on the forex market when compared against its performance in 2015. One key measure was the rule requiring exporters to repatriate all export proceeds to the country. The central bank also abolished the previous arrangement where mining companies surrendered only 20% - 25% of their earnings (mostly in hard currencies) to the central bank. The new policy enabled mining companies sell all their foreign exchange earnings directly to the commercial banks that could then trade immediately on the forex market. This resulted in improved forex liquidity and also boosted forex trading in the economy.

The central bank in November announced new regulations to govern the conduct of multiple-price forex auction to allocate forex against the Ghana Cedi. According to the bank, the multiple-price auctions would support market development, price formation and also provide a transparent mechanism to intermediate forex proceeds from Cocoa Syndicated Loans to the market. Following this, the central bank auctioned part of the US$1.8 billion Cocoa Loan to commercial banks in its bid to stabilize the Cedi.

The local currency took a knock against the British Pound in the early part of 2016. By the first half of 2016, the Cedi had appreciated by 6.06% against the British Pound; it went up further by 11.19% at the end of 2016.

The Cedi recorded a fairly stable performance against the US Dollar; its year-to-date depreciation against the greenback ranged between -4.60% to -5.00% from the beginning of the year till the latter part of the year when it took a nosedive and closed the year with a year-to-date depreciation of -9.25%. However, this performance was more favourable as compared to the -18.57% recorded in 2015.

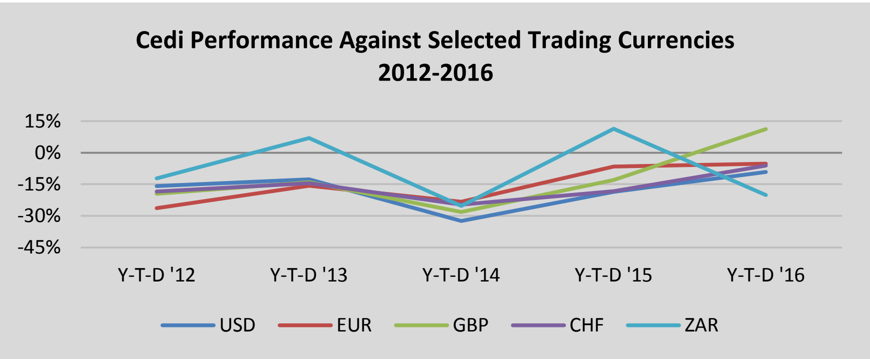
UK's exit from the EU squeezed some breath out of the Euro. The Cedi had depreciated by -7.69% against the shared currency as at half year; however, it recovered some lost ground after Brexit, recording a year-to-date depreciation of -5.25% against the shared currency at the end of 2016.

The local currency also lost ground to the Swiss Franc and the South African Rand. However, it performed better against the Swiss currency in 2016 when matched against its performance in 2015. The Cedi declined sharply against the Rand in 2016.

Cedi Interbank Mid-rate & Performance Against Selected Trading Currencies

	Exchange Rate (GHS)		Cedi Gain / Loss (%)	
Currency	Dec- 2016	Dec- 2015	2016	2015
USD	4.1811	3.7944	-9.25	-18.57
EUR	4.3813	4.1514	-5.25	-6.56
GBP	5.0604	5.6265	11.19	-13.00
CHF	4.0846	3.8345	-6.12	-18.35
ZAR	0.3064	0.2446	-20.19	11.41

Source: UMBS Research, Bank of Ghana



Source: UMBS Research, Bank of Ghana

Outlook

Global Economy

Global growth recovery continues to be shrouded with uncertainties with contrasting outlook projections. The World Bank has taken a moderate stance on global growth, projecting a growth rate of 2.7% for 2017. However, according to the International Monetary Fund (IMF), global growth is expected to be lowered and tilted towards the downside compared to 2016, with modest gains in advanced economies and an easing in emerging markets, on the back of weaknesses of some large emerging economies and oil-exporting countries.

The possibility of a protracted period of heightened policy uncertainty owing to recent electoral outcomes in major economies especially the United States, increasing protectionist propensities and likely financial markets interruptions, coupled with sharp exchange rate fluctuations and borrowing costs pose downside risks to the global economy. This could ease emerging markets and developing economies' ability to absorb negative shocks. However, a significant fiscal stimulus in major economies in particular the United States could boost a recovery in global activity in the near term.

United States

The World Bank anticipates that advanced economy growth will regain some grounds to an average 1.8%. Manufacturing activity is expected to bounce back in the United States, supporting a modest pickup in growth from 1.6 percent in 2016 to an average of 2.2 percent in 2017-18. However, the outcome of the U.S elections has made macroeconomic projections more uncertain. Proposals for corporate and personal income tax cuts, infrastructure spending and shifts in trade, immigration and regulation policies are likely to have negative impacts on US outlook, with adverse effects on the global economy.

Europe

Growth in the Eurozone remains fragile due to the political uncertainties surrounding the region. UK's exit coupled with anticipated exits of other countries pose downside risks to Eurozone's outlook. To address these potential risks, the European Commission has suggested a robust closing of the output gap, coupled with accommodative monetary policy action. The World Bank predicts that the European Central Bank's inflation target of 2% in 2017 could be gained without creating undue pressure in some member states if a fiscal expansion of up to 0.5% of GDP for the Eurozone is achieved.

Emerging markets

Weak investment remains a key downside risk to emerging markets' growth. However, growth can be rapid if emerging markets and developing economies tackle vulnerabilities and leverage on trade and foreign direct investments to improve regional and international integration. Policy changes in advanced countries as well as pressures on commodity exporters to tighten monetary and fiscal policy are other key challenges that face emerging markets and developing economies. Inflation trends also remain high with floating exchange rates; this is likely to have spillovers on exports and imports. However, the World Bank projects that with the benefits of currency depreciations to commodity exporters and the recent declines in energy prices for importers, the aforementioned challenges are expected to ease in 2017.

China

China is currently rebalancing its economy from manufacturing to services; however, the transition will continue to be shrouded with complexities and downside challenges. According to the IMF, the economy will experience moderate growth in 2017 due to a cooling property market with external policy support and stronger global growth.

Despite the moderate growth outlook, the IMF has projected that external demand will remain subdued, with net exports impeding china's growth; export growth will stay tepid while imports are likely to grow in line with investment.

Domestic Economy: Positive growth prospects

The Ghanaian economy is expected to record moderate growth in 2017, owing to a gradual pickup in commodity prices as well as a boost in oil and gas production. With respect to government revenues, the November 30, 2016 agreement between all 14 member countries of the Organization of Petroleum Exporting Countries (OPEC) to decrease oil production will consequently lead to an increase in oil prices, which will translate into increased oil revenues for Ghana.

Data released by the Ghana Statistical Service (GSS) showed that Ghana's GDP grew by 4.0% in Q3 2016 compared to the same period of 2015. This was buoyed by growth in the industrial sector, which swung from a 5.0% contraction in Q2 to a 3.9% expansion in Q3 on the back of higher oil production climbing from the 2.5% growth recorded in Q2. According to the GSS, Q2's lower growth was due to a halt in oil and gas production.

Following the expansion, repair works and revamping of the Tema Oil Refinery (TOR), the company is currently in a position to refine crude oil from Ghanaian oil fields. It has commenced the refining of the first lot of the 1 million barrels of crude from Ghana's Tweneboah Enyenrah Ntomme (TEN) Field. This comes after it took delivery of the first crude oil produced from the TEN Field to be refined and sold on the Ghanaian market. The revamping of TOR is expected to scale up the refining of crude to between 16 to 18 million barrels of crude oil in 2017. We anticipate that a successful roll out of this robust program will boost the economy's foreign exchange earnings and increase revenue in 2017.

Expected GDP Growth

On the back of the foregoing, we expect GDP for Q1 2017 to be within the range of 4.8% - 5.2%. The World Bank and the IMF remain positive about Ghana's outlook, projecting 6% and 4% growth, respectively for the economy in 2017.

Despite concerns about a possible review of the on-going IMF 3- Year austerity programme by the new government, the programme is expected to help foster fiscal adjustment to restore debt sustainability, rebuild external buffers and eliminate fiscal dominance of monetary policy, while safeguarding financial sector stability. The programme ends in 2018.

Interest Rates

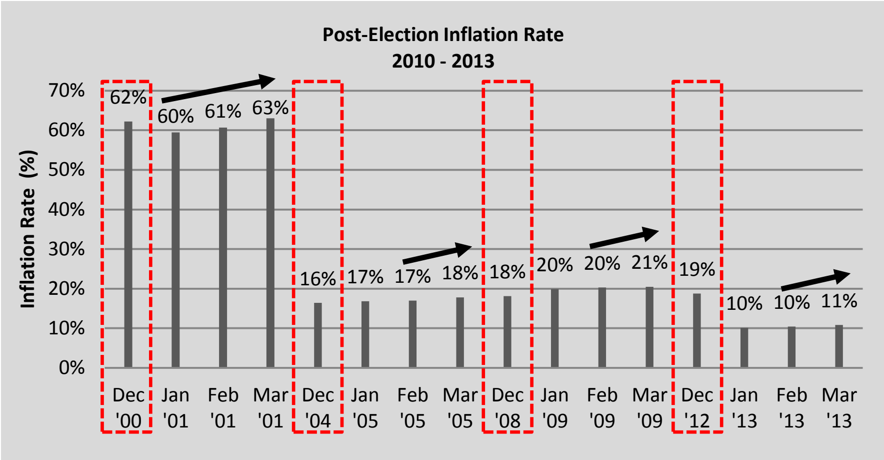
Interest rates are expected to marginally decline in 2017 owing to the 50 basis point reduction in the policy rate to 25.50% by the Monetary Policy Committee of the BoG in November. Interest rates have ranged between 27% to 33%. This increased borrowing cost in 2016 and escalated the non-performing loans ratio of commercial banks, as well as resulted in reduced private sector lending. However, with the reduction in the policy rate by the central bank, interest rates are expected to decline.

Commercial banks are expected to reduce lending rates to reflect the fall in the policy rate. On the back of the foregoing, we expect lending rates for the first quarter to average between 25% and 30%.

Inflation

Consumer prices are expected to rise marginally in the first quarter of 2017 due to the fast depreciation of the Cedi but will reduce in subsequent months when the new government fully establishes its administrative machinery. Reports of some traders deliberately reducing the prices of their goods are not significant enough to reduce inflation.

Our analysis of inflation trends during election months from December 2000 to December 2012 and the first quarter of the following year indicate consumer prices have always been in a northward trend over the quarter. As seen in the graph below, inflation went up in the first 3 months continuously after the December 2000 polls. December 2004 and Q1 2005, as well as December 2008 and Q1 2009 also saw a similar trend. Even though inflation reduced significantly from 18.8 % in December 2012 to 10.10 % in January 2013, it recorded upward movements in Q1 2013. Ghana's inflation has seen a lowering trend from October 2016; however, the recent increment in fuel prices is likely to cause inflationary pressures in Q1 2017 due to the rippling effect on transport fares and food prices.



Source: UMBS Research, Ghana Statistical Service

The Cedi this year has seen a sharper depreciation against the US Dollar as compared to its performance during the same period in 2016. Currently, the Year-To-Date (as at 20/01/2017) depreciation of the Cedi against the US Dollar stands at -1.27%, compared to -0.38% recorded the same period in 2016. This development is likely to cause inflationary pressure as the cost of imports increases as a result of Ghana being a net importer. It is therefore anticipated that importers will pass on their costs to consumers.

Inflation Rates	2016	2015	2014
January	19.0%	16.4%	13.8%
February	18.5%	16.5%	14.0%
March	19.2%	16.6%	14.0%
April	18.7%	16.8%	14.7%
May	18.9%	16.9%	14.8%
June	18.4%	17.1%	15.0%
July	16.7%	17.9%	15.3%
August	16.9%	17.3%	15.9%
September	17.2%	17.4%	16.5%
October	15.8%	17.4%	16.9%
November	15.5%	17.6%	17.0%
December	15.4%	17.7%	17.0%

Source: Ghana Statistical Service

Inflation is likely to range between 15.6% to 15.8% in Q1 2017 due to the recent sharp depreciation of the Cedi against the US Dollar. However, the proposed reduction in corporate taxes from 25% to 20% is expected to improve companies' bottom lines. A further decline in the policy rate is expected, following the reduction of the rate by 50 basis points to 25.50% in November; this would thus translate into the reduction of the cost of credit for individuals and businesses. On the back of the foregoing, we project a positive economic outlook for 2017 and forecast overall inflation rate to average between 13% to 14%.

Possible bank mergers

The central bank in September announced the establishment of a committee to review and recommend the appropriate levels for increasing the minimum capital requirement of commercial banks. The central bank is considering this as a measure for banks to inject additional capital and also enable them become more resilient and able to undertake big ticket transactions. According to the Governor, the capital increase became critical following an Asset Quality Review undertaken on loans and investment portfolios of banks by some accounting firms on behalf of BoG in the first half of the year, the results of which also supported the need for capital injection. Should this recommendation be implemented, we foresee possible mergers between some commercial banks.

Despite the positive growth prospects for Ghana, issues expected to prevail in the economy's outlook include high rate of unemployment, depreciation of the Cedi, the energy deficit, high external debt, falling commodity prices, high utilities, weak private sector credit growth as a result of the tight credit stance and fiscal consolidation efforts.

Stock Market Outlook

Bourse promises exciting times ahead

The year 2016 was not exciting for stock market investors as the money market and fixed income market offered relatively higher rates of return resulted in shareholders exiting their equity positions. This caused selling pressure ripples in a number of blue chip equities and heavily capitalized stocks which saw market capitalization decline by almost 8%. Bargain hunters took advantage of the low prices and offered marked down quotations which weighed on the prices of a significant number of equities.

The improvement in the energy situation did not positively impact the performance of companies as anticipated; key financial indicators such as profitability, dividend yield, earnings yield, return on equity, return on assets and net margin of most companies was no match to figures of the previous year.

Shares that were severely hit by selling pressure included UT Bank, Ecobank Transnational Incorporated, Total Petroleum, Ayrton Drugs, Trust Bank (Gambia), Standard Chartered Bank, CAL Bank, Societe Generale amongst others; that notwithstanding, some equities posted impressive capital gains for their shareholders.

In 2017, the market is expected to bounce back from its sluggish performance to an overall bullish market. Investor appetite is also expected to improve, resulting in a better year-to-date-return as compared to 2016. The proposed downward review of corporate taxes from 25% to 20% when implemented is also expected to boost companies' bottom lines.

The recent reduction in the policy rate by 50 basis points to 25.50% has seen lending rates record a downward trend. This is a factor that could enhance the performance of the GSE due to lower cost of credit for listed companies, should the trend continue. Further, investors' attention is more likely to be diverted to the bourse for better returns as rates on money market instruments decline. We foresee improved demand this year with both short and long term investors taking advantage of the current low prices of equities.

Among the stocks that we believe investors should be eyeing and taking positions are Ecobank Ghana, Ghana Commercial Bank, CAL Bank and Societe Generale. The market is projected to be sustained by activities of these stocks as they drive trends.

Money Market Outlook

The government is expected to continue its fiscal consolidation program and would therefore keep expenditure under control mainly through the containment of its wage bill and other current expenditure. The current policy stance is expected to be maintained as government focuses on controlling inflation and growing the economy. Treasury rates, especially short term treasuries, are expected to decline as the new government reduces the rate of public borrowing and controls just as promised in the run-up to the December 2016 elections.

The medium and long term debt management strategy adopted by the government is expected to result in a further decline in Treasury bill rates. The Q1 2017 Treasury rates are projected as follows:

- 91 day Treasury Bill: 15.00% - 16.50%
- 182 day Treasury Bill: 17.00% - 18.50%
- 1 Year Note: 19.00% - 20.50%

Commodities Market Outlook

Oil and Gold Prices are projected to rise in 2017, Cocoa may tumble

Prices for most commodities including oil are forecasted to rise in 2017 as a protracted period of declining prices ease according to the World Bank's October Commodities Markets Outlook. The bank forecasts oil prices to rise to $55 per barrel in 2017, an increase of 26% over 2016. This apart from the rebalancing of the oil market is mainly as a result of OPEC members' decision to cap oil production in order to address global oil imbalance and record level of stocks.

Precious metals prices are also projected to rise in 2017, mainly due to strong demand. Silver and gold prices are expected to surge 8%in 2017 but decline going forward on expectations of U.S. monetary policy tightening and a stronger US Dollar. Downside risks to the forecast include stronger-than-expected monetary tightening, strengthening of the US Dollar and weaker demand going forward.

With respect to cocoa, next season's global production is expected to increase by more than 10%, resulting in a stock-to-use ratio of 38% up from last season's 33% according to the World Bank. With the cocoa market well supplied, prices are expected to decline 2% in 2017.

Forex Outlook

The Cedi has recorded a sharper than expected depreciation on the interbank market since the beginning of the year. The recent Bank of Ghana foreign exchange auction of US$69 million, allocated at a weighted average rate of GHS4.2747 to $1.00 in a bid to bring the local currency to stable grounds has not yielded expected results.

Currency	Y-T-D Jan 2017	Y-T-D Jan 2016
USD	-2.09%	-0.96%
EUR	-3.79%	-0.74%
GBP	-5.28%	2.40%
CHF	-4.39%	1.41%
ZAR	-2.64%	3.32%

Source: UMBS Research

From the table, the Cedi lost more ground in January 2017 as compared to January 2016, on the back of a strong seasonal demand for hard currencies. We however expect that the continued monetary policy tightness, controls by the Bank of Ghana, as well as inflows from donors will moderate the Cedi's rate of depreciation in Q1 2017.

Stock Market Data: December 30, 2016

	Price Close		52 Week					Div		Market Cap	
Ticker	GHS	USD	High	Low	Volume Traded	Value Traded	P/E Ratio	Yield (%)	P/B Ratio	GHS MN	USD MN
AGRO PROCESSING											
BOPP	2.40	0.57	3.13	2.08	224,503	639,223	9.49	2.94	1.21	83.52	19.77
CPC	0.02	0.00	0.02	0.01	838,143	27,233	n.m.	n.m.	3.96	22.02	5.21
GWEB	0.01	0.00	0.01	0.01	127,300	1,588	n.m.	n.m.	-0.13	0.35	0.08
BANKING											
ACCESS	4.10	0.97			500	2,050	-	-	-	484.18	116.78
ADB	3.83	0.91			6,000	22,980	-	-	-	884.44	213.31
CAL	0.79	0.19	1.05	0.74	11,830,276	11,201,126	2.87	12.28	0.84	433.13	102.53
EGH	6.80	1.61	7.07	5.69	1,268,866	8,613,030	6.51	11.62	2.09	1,993.96	472.02
ETI	0.11	0.03	0.27	0.10	13,551,385	3,046,575	n.m.	9.09	0.96	2,344.54	555.01
GCB	3.50	0.83	4.10	2.95	8,088,365	28,533,251	3.54	9.14	1.02	927.50	219.56
HFC	0.80	0.19	1.20	0.71	630,198	552,144	-4.92	7.50	1.27	237.09	56.12
SOGEGH	0.67	0.16	0.84	0.60	2,332,839	1,701,487	5.21	11.34	0.99	246.08	58.25
SCB	12.99	3.08	16.3	8.49	535,413	7,469,723	14.63	2.85	2.41	1,500.47	355.20
SCB-P	0.75	0.18	0.75	0.71	9,677	7,066	N/A	N/A	-	13.11	3.10
TBL	0.26	0.06	0.37	0.26	141,148	47,530	0.16	15.38		52.00	12.31
UT	0.03	0.01	0.13	0.03	26,667,366	1,127,270	2.57	0.00	0.12	9.06	2.14
FMCG											
ACI	0.01	0.00	0.02	0.01	29,600	296	n.m.	n.m.	-0.48	0.32	0.08
FML	11.14	2.64	11.30	7.00	10,115,069	87,843,132	24.14	0.81	9.52	1,294.58	306.46
GGBL	1.63	0.39	1.99	1.50	1,476,413	2,668,832	nm	0.00	3.96	344.48	81.55
PZC	0.22	0.05	0.34	0.20	145,550	35,973	n.m.	0.00	1.23	36.96	8.75
UNIL	8.51	2.01	8.95	8.47	2,712,788	21,575,981	15.77	4.70	6.82	531.88	125.91
INSURANCE											
EGL	2.40	0.57	2.45	2.35	7,084,253	17,460,683	5.66	2.08	1.08	314.91	74.55
SIC	0.12	0.03	0.20	0.12	2,017,830	310,553	2.46	0.00	0.29	23.48	5.56
INVESTMENT											
MAC	6.00	1.42			5,100	15,504	4.99	0.83	0.95	51.84	12.27
IT SOLUTIONS											
CLYD	0.03	0.01	0.03	0.03	34,374	2,563	5.62	0.00	3.61	1.02	0.24
TRANSOL	0.03	0.01	0.03	0.03	13,100	6,689	n.m.	0.00	-0.89	2.40	0.57
MANUFACTURING											
ALW	0.14	0.03	0.15	0.07	1,007,392	125,616	n.m.	n.a	0.70	33.14	7.84
PKL	0.05	0.01	0.05	0.05	9,100	635	n.m.	n.a	n.m.	1.67	0.39
MINING											
AGA	37.00	8.8	37.0	37.00	51,601	10,659	n.m.	0.00	-	14,187.28	3,358.45
AADs	0.52	0.1	0.52	0.52	22,975	9,901	n.m.	0.00	-	0.51	0.12
GSR	1.95	0.5	1.99	1.80	25,709	46,484	n.m.	0.00	-	498.09	117.91
OIL EXPLORATION											
TLW	26.88	6.4	28.0	26.88	11,159	302,619	840.0	0.00	4.20	24,295.49	5,751.30
OIL MARKETING											
GOIL	1.10	0.26	1.51	0.96	27,719,656	41,031,345	6.60	1.82	2.65	277.44	65.68
TOTAL	1.98	0.47	5.2	1.97	329,032	1,271,585	5.86	5.81	1.47	221.50	52.43
PRINTING & PUBLISHING											
CMLT	0.12	0.03	0.12	0.12	32,100	4,954	1.86	6.25	0.35	0.78	0.19
SWL	0.04	0.01	0.04	0.04	26,023	4,855	0.80	n.m.	0.57	0.87	0.21
PHARMACEUTICAL											
AYRTN	0.12	0.03	0.14	0.10	115,181,470	3,472,740	9.23	0.00	1.69	25.80	6.11
SPL	0.03	0.01	0.04	0.02	598,744	12,572	n.m.	0.00	0.91	7.79	1.85
TRADING											
MLC	0.15	0.0	0.21	0.15	123,957	21,799	n.m	6.67	0.18	7.52	1.78
PBC	0.06	0.0	0.10	0.03	1,499,752	80,174	1.28	0.15	0.83	28.80	6.82
GHANA ALTERNATIVE MARKET (GAX)											
AGROPROCESSING											
SAMBA	0.72	0.17	0.73	0.72	3,573	543	n.m.	n.m.	2.00	4.31	1.02
EDUCATION											
MMH	0.11	0.03	0.11	0.11	0	0	1065.2	-	0.27	10.79	2.55

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