



Equities Market Performance Indicators				
Indicator	This Week	Previous Week	Change	YTD
GSE Composite Index (GSE- CI)	1,559.31	1,625.09	▼ -65.78	-21.84%
GSE Financial Stock Index (GSE- FSI)	1,374.91	1,459.36	▼ -84.46	-28.76%
Market Cap (GHS MN)	50,823.73	51,398.50	▼ -574.77	
Value Traded (GHS MN)	5.46	2.47	▲ 3.00	
Volume Traded (MN)	116.61	2.25	▲ 114.36	

Gainers		
Ticker	Price (GHS)	Change
UNIL	8.50	0.40%

Losers		
Ticker	Price (GHS)	Change
FML	11.27	-0.10%
TOTAL	1.99	-0.50%
GGBL	1.64	-3.00%
SOGEGH	0.60	-3.20%
EGH	6.25	-4.60%
GOIL	0.99	-4.80%
CAL	0.75	-5.00%
MLC	0.15	-6.30%
SIC	0.12	-7.70%
ETI	0.10	-9.10%
PZC	0.20	-9.10%
SCB	8.49	-15.10%

**Equities Market Commentary & News**  
The turnout of trading activities during the week in focus was not all exciting as bargain hunting amidst outstanding offers of shares resulted in the values of twelve equities close on a backfoot; thus a buyers' market prevailed. The downward trend continued as the decliners weighed on the GSE Composite Index by 65.78 points to close the week at a Year- To- Date change of -21.84% as against the -12.65% recorded the same period a year ago. However, Liquidity was impressive as turnover of trades improved by over 5,000 percent due to a block trade in the shares of Ayrton Drugs.

GOG/BOG Treasuries	1- Dec- 16	25- Nov- 16	Change	2- Dec- 15
91- Day T- Bill	18.61%	20.43%	-1.82%	23.72%
182- Day T- Bill	20.91%	22.50%	-1.59%	25.41%
1- Year Note	22.25%	22.25%	0.00%	22.50%
2- Year Note	23.00%	23.00%	0.00%	23.95%
3- Year Note	24.50%	24.50%	0.00%	24.50%
5 Year Note	24.75%	24.75%	0.00%	24.00%
7- Year Bond	18.00%	18.00%	0.00%	18.00%
10- Year Bond	19.00%	19.00%	0.00%	-
<b>Amount Raised (GHS MN)</b>	<b>1,241.65</b>	<b>891.57</b>		<b>1,448.55</b>

Top Traders		
Ticker	Value (GHS)	Volume
AYRTN	114,957,904	3,448,737
UT	607,718	18,233
GGBL	554,500	909,256
ETI	219,260	21,926
FML	59,245	667,665

Commodity	This Week	Previous Week	Change	YTD
Brent Crude Oil (US\$/bbl)	52.69	48.54	▲ 4.15	43.34%
Gold (USD/oz)	1,168.40	1,186.28	▼ -17.88	8.35%
Cocoa (USD/mt)	2,584.01	2,447.18	▲ 136.83	-20.95%

Interbank FX Mid- Rates (GHS)	This Week	Previous Week	Change	YTD
USD	4.032	3.979	▼ -0.130%	-5.88%
GBP	5.015	4.967	▼ -0.97%	12.19%
EUR	4.269	4.206	▼ -1.49%	-2.77%

**Outlook for the coming week**  
Ticker Reason  
GOIL ▼ Excess supply  
SCB ▼ Outstanding offers

**News Update**  
The BoG has begun auctioning the USD1.8Bn Cocoa Loan to help stabilize the Cedi. Participating banks will be allowed a minimum bids size of USD 500,000 and in multiples of USD 250,000.

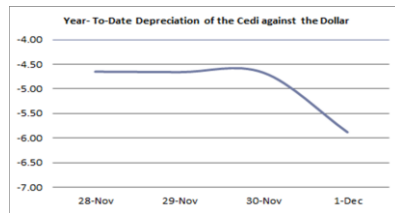
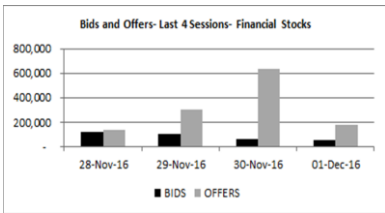
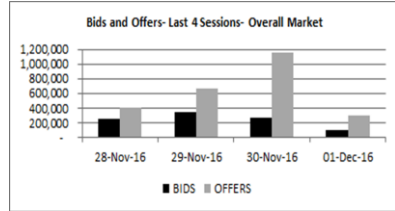
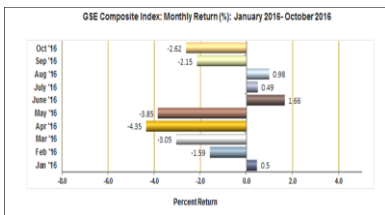
Other African Stock Markets	1- Dec- 16	Year Open	Change	YTD
Botswana (BGSMD)	9,619.23	10,602.32	▼ -983.09	-9.27%
Egypt (EGX 30)	11,548.15	7,006.01	▲ 4,542.14	64.83%
Kenya (NSE ASI)	136.74	145.24	▼ -8.50	-5.85%
Nigeria (NGSE ASI)	25,265.08	28,642.25	▼ -3,377.17	-11.79%
South Africa (JSE ASI)	49,727.84	50,693.76	▼ -965.92	-1.91%

Other Economic Data	
Inflation	15.8%
Policy Rate	25.5%
GDP Growth Rate	5.4%
Public Debt (% of GDP)	65.9%

Stock Market Data: December 01, 2016													
Ticker	GHS	USD	52 Week		Volume Traded	Value Traded	P/E Ratio	Div Yield (%)	P/B Ratio	Market Cap			
			High	Low						GHS MN	USD MN		
<b>AGRO PROCESSING</b>													
BOPP	2.40	0.60	3.13	2.10	0	0	9.49	2.94	1.21	83.52	20.72		
CPC	0.02	0.00	0.02	0.01	0	0	n.m.	n.m.	3.96	22.02	5.46		
GWEB	0.01	0.00	0.02	0.01	0	0	n.m.	n.m.	-0.13	0.35	0.09		
<b>BANKING</b>													
CAL	0.79	0.20	1.05	0.75	13,439	10,262	2.87	12.28	0.84	433.13	107.43		
EGH	6.80	1.69	7.12	6.25	186	1,178	6.51	11.62	2.09	1,993.96	494.58		
ETI	0.11	0.03	0.28	0.10	219,260	21,926	n.m.	9.09	0.96	2,344.54	581.54		
GCB	3.50	0.87	4.10	2.95	38,244	133,520	3.54	9.14	1.02	927.50	230.06		
SOGEGH	0.67	0.17	0.84	0.60	15,433	9,260	5.21	11.34	0.99	246.08	61.04		
SCB	12.99	3.22	16.4	8.49	23,640	201,334	14.63	2.85	2.41	1,500.47	372.18		
SCB-P	0.75	0.19	0.75	0.69	0	0	N/A	N/A	-	13.11	3.25		
TBL	0.26	0.06	0.37	0.26	0	0	0.16	15.38	-	52.00	12.90		
UT	0.03	0.01	0.13	0.03	607,718	18,233	2.57	0.00	0.12	9.06	2.25		
<b>FMCG</b>													
ACI	0.01	0.00	0.02	0.01	0	0	n.m.	n.m.	-0.48	0.32	0.08		
FML	11.27	2.80	11.30	7.00	59,245	667,665	24.42	0.80	9.63	1,309.69	324.86		
GGBL	1.64	0.41	2.00	1.64	554,500	909,256	n.m.	0.00	3.98	346.60	85.97		
PZC	0.20	0.05	0.34	0.20	1,600	340	n.m.	0.00	1.12	33.60	8.33		
UNIL	8.50	2.11	8.95	7.89	1,900	16,123	15.75	4.71	6.81	531.25	131.77		
<b>INSURANCE</b>													
EGL	2.40	0.60	2.45	2.35	520	1,248	5.66	2.08	1.08	314.91	78.11		
SIC	0.12	0.03	0.20	0.12	36,300	4,717	2.46	0.00	0.29	23.48	5.82		
<b>INVESTMENT</b>													
MAC	6.00	1.49	-	-	0	0	4.99	0.83	0.95	51.84	12.86		
<b>IT SOLUTIONS</b>													
CLYD	0.03	0.01	0.03	0.03	0	0	5.62	0.00	3.61	1.02	0.25		
TRANSOL	0.03	0.01	0.03	0.03	0	0	n.m.	0.00	-0.89	2.40	0.60		
<b>MANUFACTURING</b>													
ALW	0.14	0.03	0.14	0.07	0	0	n.m.	n.a	0.70	33.14	8.22		
PKL	0.05	0.01	0.05	0.05	0	0	n.m.	n.a	n.m.	1.67	0.41		
<b>MINING</b>													
AGA	37.00	9.2	37.0	37.00	0	0	n.m.	0.00	-	14,187.28	3,519.02		
AADS	0.52	0.1	0.52	0.52	0	0	n.m.	0.00	-	0.51	0.13		
GSR	1.95	0.5	1.99	1.80	3,210	6,260	n.m.	0.00	-	498.09	123.55		
<b>OIL EXPLORATION</b>													
TLW	26.90	6.7	28.0	26.90	10	269	840.6	0.00	4.20	24,313.57	6,030.75		
<b>OIL MARKETING</b>													
GOIL	0.99	0.25	1.51	0.99	3,300	3,268	5.94	2.02	2.38	249.70	61.94		
TOTAL	1.99	0.49	5.3	1.99	3,007	5,930	5.89	5.78	1.48	222.62	55.22		
<b>PRINTING &amp; PUBLISHING</b>													
CMLT	0.12	0.03	0.12	0.12	0	0	1.86	6.25	0.35	0.78	0.19		
SWL	0.04	0.01	0.04	0.04	0	0	0.80	n.m.	0.57	0.87	0.22		
<b>PHARMACEUTICAL</b>													
AYRTN	0.10	0.02	0.18	0.10	114,957,904	3,448,737	7.69	0.00	1.40	21.50	5.33		
SPL	0.02	0.00	0.04	0.02	0	0	n.m.	0.00	0.61	5.20	1.29		
<b>TRADING</b>													
MLC	0.15	0.0	0.21	0.15	10,000	1,500	n.m.	6.67	0.18	7.52	1.86		
PBC	0.06	0.0	0.10	0.03	58,400	3,504	1.28	0.15	0.83	28.80	7.14		
<b>GHANA ALTERNATIVE MARKET (GAX)</b>													
<b>AGROPROCESSING</b>													
SAMBA	0.72	0.18	0.73	0.72	0	0	n.m.	n.m.	2.00	4.31	1.07		
<b>EDUCATION</b>													
MMH	0.11	0.03	0.11	0.11	0	0	1065.2	-	0.27	10.79	2.68		
										GHS =	USD	Avg P/E	5.29

**Investment Term of the Week:**

**GSE Composite Index:** An index that measures the performance of all stocks listed on the Ghana Stock Exchange



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