



Equities Market Performance Indicators					Gainers		
Indicator	This Week	Previous Week	Change	YTD	Ticker	Price (GHS)	Change
GSE Composite Index (GSE-CI)	1,579.12	1,571.73	▲ 7.39	-20.84%	ADB	2.93	10.60%
GSE Financial Stock Index (GSE-FSI)	1,403.35	1,393.67	▲ 9.68	-27.29%	GOIL	1.00	1.00%
Market Cap (GHS MN)	51,551.32	50,894.42	▲ 656.90		SCB	8.56	0.70%
Value Traded (GHS MN)	1.96	2.08	▼ -0.12		UNIL	8.51	0.10%
Volume Traded (MN)	9.73	0.92	▲ 8.81				

Equities Market Commentary & News

The Accra bourse regained some grounds lost in recent previous sessions buoyed by positive investor sentiments in Ghana Oil, Stanchart and Unilever Ghana. This saw the market indices register marginal gains during the week in focus. Bargain deals however weighed on the values of Total, Ecobank Ghana and CAL Bank. Significant trades in the shares of UT Bank helped liquidity improve by over 900% over last week's figures. At the close of trading, the GSE Composite Index added 7.39 points to end the week at a year-to-date change of -20.84%, which is the second highest performance since the beginning of December.

GOG/BOG Treasuries				
	16-Dec-16	9-Dec-16	Change	17-Dec-15
91-Day T-Bill	17.29%	16.18%	1.11%	23.10%
182-Day T-Bill	18.80%	19.62%	-0.82%	24.35%
1-Year Note	22.00%	22.00%	0.00%	22.50%
2-Year Note	22.50%	23.00%	-0.50%	23.30%
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%	-
Amount Raised (GHS MN)	1,595.56	1,948.46		1,370.95

Commodity				
	This Week	Previous Week	Change	YTD
Brent Crude Oil (US\$/bbl)	54.27	54.00	▲ 0.27	47.63%
Gold (USD/oz)	1,133.71	1,163.46	▼ -29.75	5.13%
Cocoa (US\$/Mt)	2,278.81	2,206.02	▲ 72.79	-30.28%

Source: Bloomberg, ICCO

Interbank FX Mid-Rates (GHS)				
	This Week	Previous Week	Change	YTD
USD	4.105	4.037	▼ -1.66%	-7.56%
GBP	5.121	5.072	▼ -0.97%	9.87%
EUR	4.278	4.283	▲ 0.13%	-2.96%

Source: Ghana Association of Bankers, Bank of Ghana

Other African Stock Markets				
	16-Dec-16	Year Open	Change	YTD
Botswana (BGSMDC)	9,432.57	10,602.32	▼ -1,169.75	-11.03%
Egypt (EGX 30)	11,297.93	7,006.01	▲ 4,291.92	61.26%
Kenya (NSE ASI)	130.81	145.24	▼ -14.43	-9.94%
Nigeria (NGSE ASI)	26,707.10	28,642.25	▼ -1,935.15	-6.76%
South Africa (JSE ASI)	49,691.31	50,693.76	▼ -1,002.45	-1.98%

Losers		
Ticker	Price (GHS)	Change
TOTAL	1.97	-1.00%
EGH	6.42	-1.20%
CAL	0.74	-1.30%

Top Traders		
Ticker	Value (GHS)	Volume
UT	219,731	8,657,700
CAL	503,147	676,093
GCB	432,719	123,412
SOGEGH	23,500	39,147
UNIL	276,568	32,500

Outlook for the coming week	
Ticker	Reason
SCB	Improving demand
EGH	Positive sentiments

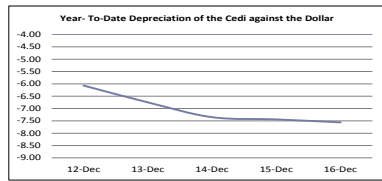
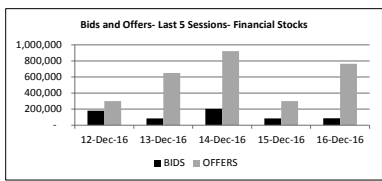
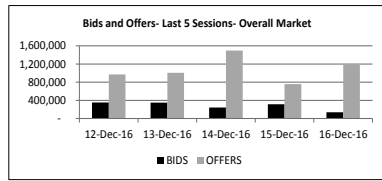
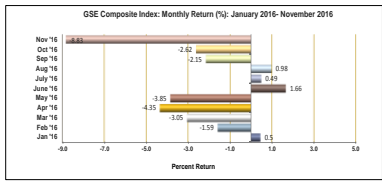
News Update

ADB successfully listed on the Ghana Stock Exchange on Tuesday 13, December 2016 after meeting the minimum listing requirement and raising GHS325Mn, which is below the initial target of GHS383Mn. It commenced trading on Wednesday 14 December, 2016; shareholders of ADB saw their shares appreciate by 10.60% as it bagged GHS0.28 to close the week at GHS2.93.

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 16, 2016											
Ticker	Price Close		52 Week		Volume Traded	Value Traded	P/E Ratio	Div Yield (%)	P/B Ratio	Market Cap	
	GHS	USD	High	Low						GHS MN	USD MN
AGRO PROCESSING											
BOPP	2.40	0.58	3.13	2.08	1,820	3,786	9.49	2.94	1.21	83.52	20.35
CPC	0.02	0.00	0.02	0.01	700	14	n.m.	n.m.	3.96	22.02	5.36
GWEB	0.01	0.00	0.02	0.01	0	0	n.m.	n.m.	-0.13	0.35	0.09
BANKING											
CAL	0.79	0.19	1.05	0.74	676,093	503,147	2.87	12.28	0.84	433.13	105.51
EGH	6.80	1.66	7.07	5.69	6,834	44,272	6.51	11.62	2.09	1,993.96	485.75
ETI	0.11	0.03	0.28	0.10	24,066	2,407	n.m.	9.09	0.96	2,344.54	571.16
GCB	3.50	0.85	4.10	2.95	123,412	432,719	3.54	9.14	1.02	927.50	225.95
HFC	0.80	0.19	1.20	0.71	237	187	-4.92	7.50	1.27	237.09	57.76
SOGEGH	0.67	0.16	0.84	0.60	39,147	23,500	5.21	11.34	0.99	246.08	59.95
SCB	12.99	3.16	16.3	8.49	30,589	260,781	14.63	2.85	2.41	1,500.47	365.53
SCB-P	0.75	0.18	0.75	0.70	0	0	N/A	N/A	-	13.11	3.19
TBL	0.26	0.06	0.37	0.26	0	0	0.16	15.38	-	52.00	12.67
UT	0.03	0.01	0.13	0.03	8,657,700	219,731	2.57	0.00	0.12	9.06	2.21
FMCG											
ACI	0.01	0.00	0.02	0.01	0	0	n.m.	n.m.	-0.48	0.32	0.08
FML	11.27	2.75	11.30	7.00	23,717	98,624	24.42	0.80	9.63	1,309.69	319.05
GGBL	1.63	0.40	2.00	1.63	3,500	12,250	n.m.	0.00	3.96	344.48	83.92
PZC	0.20	0.05	0.34	0.20	530	210	n.m.	0.00	1.12	33.60	8.19
UNIL	8.51	2.07	8.95	8.47	32,500	276,568	15.77	4.70	6.82	531.88	129.57
INSURANCE											
EGL	2.40	0.58	2.45	2.35	1,792	4,301	5.66	2.08	1.08	314.91	76.71
SIC	0.12	0.03	0.20	0.12	8,850	1,062	2.46	0.00	0.29	23.48	5.72
INVESTMENT											
MAC	6.00	1.46			0	0	4.99	0.83	0.95	51.84	12.63
IT SOLUTIONS											
CLVD	0.03	0.01	0.03	0.03	1,600	1,200	5.62	0.00	3.61	1.02	0.25
TRANSOL	0.03	0.01	0.03	0.03	3,000	5,970	n.m.	0.00	-0.89	2.40	0.58
MANUFACTURING											
ALW	0.14	0.03	0.14	0.07	0	0	n.m.	n.a	0.70	33.14	8.07
PKL	0.05	0.01	0.05	0.05	0	0	n.m.	n.a	n.m.	1.67	0.41
MINING											
AGA	37.00	9.0	37.0	37.00	0	0	n.m.	0.00	-	14,187.28	3,456.18
AADs	0.52	0.1	0.52	0.52	0	0	n.m.	0.00	-	0.51	0.12
GSR	1.95	0.5	1.99	1.80	654	699	n.m.	0.00	-	498.09	121.34
OIL EXPLORATION											
TLW	26.90	6.6	28.0	26.90	3	81	840.6	0.00	4.20	24,313.57	5,923.06
OIL MARKETING											
GOIL	1.00	0.24	1.51	0.96	30,660	31,152	6.00	2.00	2.41	252.22	61.44
TOTAL	1.97	0.48	5.2	1.97	5,201	10,185	5.83	5.84	1.47	220.38	53.69
PRINTING & PUBLISHING											
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	1,139	662	0.80	n.m.	0.57	0.87	0.21
PHARMACEUTICAL											
AYRTN	0.10	0.02	0.18	0.10	0	0	7.69	0.00	1.40	21.50	5.24
SPL	0.02	0.00	0.04	0.02	5,000	600	n.m.	0.00	0.61	5.20	1.27
TRADING											
MLC	0.15	0.0	0.21	0.15	0	0	n.m.	6.67	0.18	7.52	1.83
PBC	0.06	0.0	0.10	0.03	300	18	1.28	0.15	0.83	28.80	7.02
GHANA ALTERNATIVE MARKET (GAX)											
AGROPROCESSING											
SAMBA	0.72	0.18	0.73	0.72	0	0	n.m.	n.m.	2.00	4.31	1.05
EDUCATION											
MMH	0.11	0.03	0.11	0.11	0	0	1065.2	-	0.27	10.79	2.63

Investment Term of the Week: Ex-dividend - A stock will be classified ex-dividend if an individual has been confirmed by the company to receive dividend payment. At this point, the individual who owns the stock on the ex-dividend date will be awarded payment regardless of who currently holds the stock.



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