



Equities Market Performance Indicators				
Indicator	This Week	Previous Week	Change	YTD
GSE Composite Index (GSE- CI)	1,662.96	1,579.12	▲ 83.84	-16.64%
GSE Financial Stock Index (GSE- FSI)	1,512.61	1,403.35	▲ 109.26	-21.63%
Market Cap (GHS MN)	52,524.53	51,551.32	▲ 973.20	
Value Traded (GHS MN)	0.86	9.73	▼ -8.87	
Volume Traded (MN)	0.87	1.96	▼ -1.09	

Gainers		
Ticker	Price (GHS)	Change
SCB	11.90	39.00%
ADB	3.33	13.70%
GOIL	1.10	10.00%
ABG	4.10	2.50%
CAL	0.75	1.40%
GCB	3.52	0.60%

Losers		
Ticker	Price (GHS)	Change
TLW	26.88	0.10%
EGH	6.40	0.30%
FML	11.14	1.20%

Top Traders		
Ticker	Value (GHS)	Volume
UT	10,443	348,110
ETI	12,527	125,300
CAL	84,805	113,148
GOIL	106,197	96,597
SOGEGH	27,087	45,145

Outlook for the coming week	
Ticker	Reason
GCB ▲	Entry opportunities
SCB ▲	Building demand

News Update
The Government of Ghana has entered into an agreement with the West Africa Gas Ltd (WAGL) to build a new US\$150 Mn, 180 Mm cubic square feet gas plant at Tema. This is in line with the government's desire to solve the country's energy challenges. According to the WAGL, when completed, the gas plant will improve gas supply to increase electricity production in Tema and its environs, to help curb the power crisis.

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

Equities Market Commentary & News
The stock market was in a bullish mood during the week in focus, with the market indices appreciating in four out of five trading sessions. Speculative deals helped boost the prices of Standard Chartered, ADB Bank, Access Bank and three others. On the flip side, marked down deals amidst excess offers in Tullow Oil, Ecobank Ghana and Fan Milk saw their values retreat. Consequently, the benchmark Composite Index (CI) improved by a Year- To- Date week high of 83.84 points. However, the Year- To- Date yield of the CI remains in the red at -16.64%; this compares unfavourably to the -12.54% return recorded on 23 December, 2015.

GOG/BOG Treasuries				
	23- Dec- 16	16- Dec- 16	Change	24- Dec- 15
91- Day T- Bill	17.29%	17.29%	0.00%	23.11%
182- Day T- Bill	16.68%	18.80%	-2.12%	24.35%
1- Year Note	17.94%	22.00%	-4.06%	23.00%
2- Year Note	21.00%	22.50%	-1.50%	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)	1,220.71	1,595.56		649.84

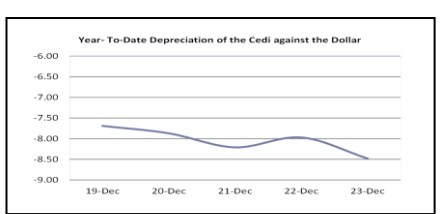
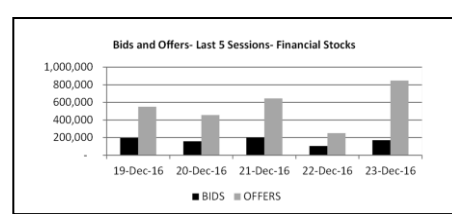
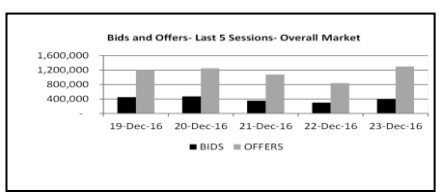
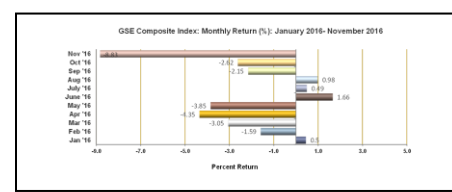
Commodity				
	This Week	Previous Week	Change	YTD
Brent Crude Oil (US\$/bb)	54.57	54.27	▲ 0.30	48.45%
Gold (USD/oz)	1,131.03	1,133.71	▼ -2.68	4.88%

Interbank FX Mid- Rates (GHS)				
	This Week	Previous Week	Change	YTD
USD	4.146	4.105	▼ -1.00%	-8.48%
GBP	5.114	5.121	▲ 0.14%	10.02%
EUR	4.344	4.278	▼ -1.52%	-4.43%

Other African Stock Markets				
	16- Dec- 16	Year Open	Change	YTD
Botswana (BGSMD)	9,379.86	10,602.32	▼ 1,222.46	-11.53%
Egypt (EGX 30)	12,420.30	7,006.01	▲ 5,414.29	77.28%
Kenya (NSE ASI)	131.91	145.24	▼ -13.33	-9.18%
Nigeria (NGSE ASI)	26,486.02	28,642.25	▼ -2,156.23	-7.53%
South Africa (JSE ASI)	49,400.56	50,693.76	▼ 1,293.20	-2.55%

Source: Bloomberg, ICCO

Investment Term of the Week: Bid- A bid is an offer, made by an investor, a trader or a dealer to buy a security, commodity or currency. It indicates both the price the potential buyer is willing to pay and the quantity to be purchased at that price.



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											
ABG	2.40	0.58	3.13	2.08	921	1,916	9.49	2.94	1.21	83.52	20.14
CPC	0.02	0.00	0.02	0.01	0	0	n.m.	n.m.	3.96	22.02	5.31
GWEB	0.01	0.00	0.02	0.01	0	0	n.m.	n.m.	-0.13	0.35	0.08

BANKING											
ABG	4.10	0.99			500	2,050	-	-	-	484.18	116.78
ADB	3.33	0.80			0	0	-	-	-	768.97	185.46
CAL	0.79	0.19	1.05	0.74	113,148	84,805	2.87	12.28	0.84	433.13	104.46
EGH	6.80	1.64	7.07	5.69	13,144	84,095	6.51	11.62	2.09	1,993.96	480.91
ETI	0.11	0.03	0.28	0.10	125,300	12,527	n.m.	9.09	0.96	2,344.54	565.47
GCB	3.50	0.84	4.10	2.95	9,733	34,161	3.54	9.14	1.02	927.50	223.70
HFC	0.80	0.19	1.20	0.71	27	21	-4.92	7.50	1.27	237.09	57.18
SOGEGH	0.67	0.16	0.84	0.60	45,145	27,087	5.21	11.34	0.99	246.08	59.35
SCB	12.99	3.13	16.3	8.49	2,973	30,757	14.63	2.85	2.41	1,500.47	361.89
SCB-P	0.75	0.18	0.75	0.70	0	0	N/A	N/A	-	13.11	3.16
TBL	0.26	0.06	0.37	0.26	0	0	0.16	15.38	52.00	12.54	
UT	0.03	0.01	0.13	0.03	348,110	10,443	2.57	0.00	0.12	9.06	2.19

FMCG											
ACI	0.01	0.00	0.02	0.01	0	0	n.m.	n.m.	-0.48	0.32	0.08
FML	11.14	2.69	11.30	7.00	16,031	178,121	24.14	0.81	9.52	1,294.58	312.23
GGBL	1.63	0.39	1.99	1.63	100	163	nm	0.00	3.96	344.48	83.08
PZC	0.20	0.05	0.34	0.20	1,540	308	n.m.	0.00	1.12	33.60	8.10
UNIL	8.51	2.05	8.95	8.47	1,665	14,169	15.77	4.70	6.82	531.88	128.28

INSURANCE											
EGL	2.40	0.58	2.45	2.35	500	1,200	5.66	2.08	1.08	314.91	75.95
SIC	0.12	0.03	0.20	0.12	10,700	1,292	2.46	0.00	0.29	23.48	5.66

INVESTMENT											
MAC	6.00	1.45			0	0	4.99	0.83	0.95	51.84	12.50

IT SOLUTIONS											
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	0.58

MANUFACTURING											
ALW	0.14	0.03	0.14	0.07	0	0	n.m.	n.a	0.70	33.14	7.99
PXL	0.05	0.01	0.05	0.05	0	0	n.m.	n.a	n.m.	1.67	0.40

MINING											
AGA	37.00	8.9	37.0	37.00	0	0	n.m.	0.00	-	14,187.28	3,421.75
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	0	0	n.m.	0.00	-	498.09	120.13

OIL EXPLORATION											
TLW	26.88	6.5	28.0	26.88	6,000	161,250	840.0	0.00	4.20	24,295.49	5,859.70

OIL MARKETING											
GOIL	1.10	0.27	1.51	0.96	96,597	106,197	6.60	1.82	2.65	277.44	66.91
TOTAL	1.97	0.48	5.2	1.97	37,661	74,428	5.83	5.84	1.47	220.38	53.15

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	0	0	0.80	n.m.	0.57	0.87	0.21

PHARMACEUTICAL											
AYRTN	0.10	0.02	0.18	0.10	100	10	7.69	0.00	1.40	21.50	5.19
SPL	0.02	0.00	0.04	0.02	100	2	n.m.	0.00	0.61	5.20	1.25

TRADING											
MLC	0.15	0.0	0.21	0.15	0	0	n.m	6.67	0.18	7.52	1.81
PBC	0.06	0.0	0.10	0.03	26,000	1,560	1.28	0.15	0.83	28.80	6.95

GHANA ALTERNATIVE MARKET (GAX)											
AGROPROCESSING											
SAMBA	0.72	0.17	0.73	0.72	0	0	n.m.	n.m.	2.00	4.31	1.04

EDUCATION											
MMH	0.11	0.03	0.11	0.11	0	0	1065.2	-	0.27	10.79	2.60

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