



### Global Economic Highlights

The global economy performed better than the previous quarter, with a rebound in equity and fixed income performance following Britain's vote via referendum to exit the European Union (EU) in June 2016. The British Prime Minister David Cameron who resigned following the Brexit vote, was replaced by Theresa May, the first woman to hold the office after Margaret Thatcher. Theresa May promised to continue with the EU exit process which is estimated to be completed in two years.

In a bid to stimulate lending and boost the economy, the Bank of England in August 2016 reduced its benchmark interest rate by half from 0.50% to 0.25% and introduced other measures designed to provide additional monetary stimulus. These included the purchase of up to GBP10 billion of UK corporate bonds and an expansion of the asset purchase scheme for UK government bonds of GBP60 billion, taking the total stock of these asset purchases to GBP435 billion. The aim of the asset purchase scheme is to improve liquidity; this results in the rise in price of those financial assets and the lowering their yields.

European equities bounced back as it became evident that the UK and European economy in general would not be severely impacted by UK's exit from the EU, with the FTSE All-Share index delivering a total return of 8% over the period. The European Central Bank (ECB) maintained its monetary policy rate at -4% during the quarter, and also left its asset purchase program unchanged at EUR80 billion per month.

The U.S. economy saw some improvement in Q3 2016 with the S&P 500 advancing by 8% and the Dow Jones Industrial Average and Nasdaq Composite Index rising by 3% and 10%, respectively. This was supported by the Federal Reserve's decision to maintain interest rates, positive economic news and the impressive quarterly financial reports of several companies. The strong performance of the technology stocks also contributed to the advancement of the S&P 500.

The Bank of Japan (BOJ) in an effort to steepen the yield curve introduced an interest rate target for 10 year government bonds, where it would maintain its JPY80 trillion annual asset purchase program but scrap its average maturity target of government bond holdings. Japanese equities increased by 7% in the period under review. Financial stocks performance improved following the slashing of interest rates into the negative territory in the early part of the year; this measure was taken to drive down inflation to 2% a year.

China's economy was the strongest amongst the emerging markets after facing several challenges in the previous quarter. With impressive performance of Technology and Financial stocks, MSCI China Investable Market Index gained 13%, its best three-month gain since Q3 2013.

### Commodity Market Highlights

Gold prices surged from the latter part of Q2 2016 into the early part of Q3 2016 reaching its peak of USD1,366.33. The boost was on the back of the economic uncertainty that arose as a result of the UK's vote in June 2016 to leave the EU. Gold closed the quarter at USD1,315.87, down 1.90% for the quarter and 22.45% since the beginning of the year.

Growth in global oil demand declined in Q3 2016, with consumption at 97 mb/d as at the end of the quarter. The fall in global oil demand was as a result of the decline in the growth of the Chinese and Indian economies, and the stagnation of the European and Japanese economies. Oil prices fluctuated during the quarter, ranging between a low of USD41.8 per barrel and a peak of USD50.91 per barrel. Oil prices settled at USD49.06 by the end of Q3 2016 after beginning the quarter at USD50.35. According to the International Energy Agency (IEA), the low oil and gas prices, climate-related policies promoting renewable energy and the declining costs of solar and wind power are all driving the decline of the fossil fuel industries, and the consequent decline in investment in global energy industry.

Cocoa (ICCO) daily price averaged USD2,881.19 per tonne, down by 7.73% from this year's peak price USD3,122.52 as of Q3 2016. However, unstable weather patterns continue to be a threat to cocoa production.

## Domestic Economic Activity

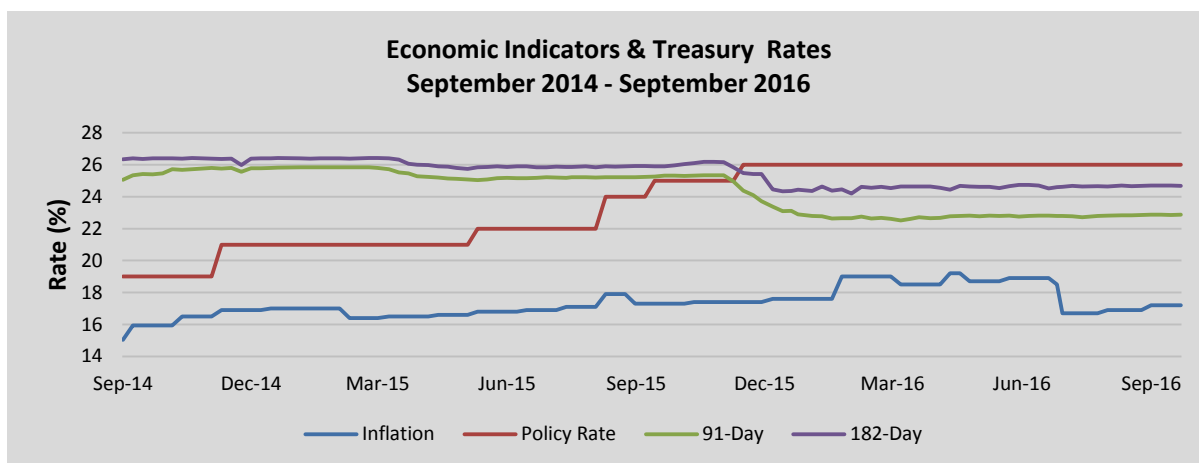
The domestic economy registered some gains in the quarter under review. Headline inflation which declined from 18.9% in May 2016 to 18.4% in June 2016 further declined to 16.7% in July 2016. The decline in July was mainly attributed to base effects from non-food inflation which declined by 2.9% to 21.2%, with food inflation remaining unchanged. The decline in inflation was short-lived as it inched up to 16.9% in August 2016 and further rose to 17.2% in September 2016. According to the Ghana Statistical Service, the increase was as a result of the upward adjustment of the September 2015 index, and the rise in the inflation rate for imported items.

The latest update of the Bank of Ghana's (BoG) Composite Index of Economic Activity (CIEA) reflected some considerable pickup in Q3 2016; CIEA growth was 15.0% in July 2016 as compared to 9.3% in June 2016

Selected Economic Indicators					
Indicator	Q3 2016	Q2 2016	Q1 2016	2015	2014
Revenue & Grants (% of GDP)	-	9.40	4.50	22.20	24.75
Total Expenditures (% of GDP)	-	12.50	5.30	26.70	28.30
Total Debt Stock (% of GDP)	-	66.00	65.10	72.90	70.20
GDP Growth (%)	-	2.50	4.90	5.00	4.00
Budget Deficit (GHS BN)	-	5.14	-	128.80	10.64
Budget Deficit (% of GDP)	-	3.10	-	8.00	9.40
Gross Reserves (USD BN)	-	-	-	5.95	5.46
Gross Reserves (MOI)	-	-	3.30	3.40	3.20
BoG Policy Rate (%)	26.00	26.00	26.00	26.00	21.00
Inflation (YOY %)	17.20	18.40	19.20	17.70	17.00
GHS/USD	3.97	3.92	3.83	3.79	3.20
GHS/USD - Depreciation (YTD %)	-4.77	-3.28	-0.90	-15.66	-32.45
91 Day Treasury Bill	22.87	22.79	22.60	22.90	25.81
GSE CI (YTD %)	-11.03	-10.40	-4.16	-11.77	5.40
Ext. Debt/GDP (%)	-	-	38.70	42.80	39.40
Cocoa-Futures (£/tonne)	2,183.67	2,299.00	2,152.67	2,256.33	1,908.50
Gold (USD/ounce)	1,315.87	1,321.90	1,232.75	1,160.10	1,266.40
Oil- Brent- Spot (USD/Brl)	49.06	49.68	39.60	37.28	56.42

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

The Monetary Policy Committee (MPC) of BoG met twice over the period. At the end of its 71<sup>st</sup> and 72<sup>nd</sup> meetings, the committee maintained the Policy Rate for the fifth time this year at 26.0%. The MPC in arriving at its decision noted the Cedi's stability and easing inflation pressures as factors it considered in its decision to maintain the Policy Rate.



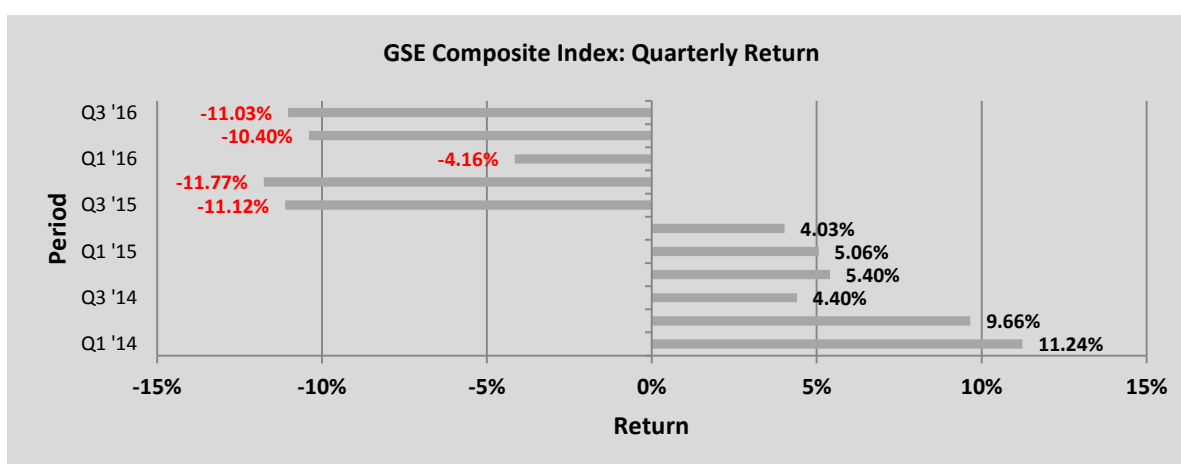
Source: UMBS Research, Statistical Service, Bank of Ghana

Tight policy stance and improved inflows helped the local currency register some stability on the international forex market. As at the end of September 2016 the Cedi had depreciated by 4.77 % against the US Dollar, compared to a depreciation of 14.09% in the same period last year.

## Stock Market Highlights

Market Indicator	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
GSE Composite Index (CI)	1,774.90	1,787.50	1,912.02	1,994.91	2,009.52
Points Gain (Loss)	-12.60	-124.52	-82.89	-266.11	-342.71
Percent Chg Y-T-D (%)	-11.03	-10.40	-4.16	-11.77	-11.12
GSE Financial Index (FI)	1,682.66	1,671.30	1,823.93	1,930.06	1,933.24
FSI-Points Gain (Loss)	11.36	-152.63	-106.13	-313.57	-288.91
FSI-Percent Chg Y-T-D (%)	-12.82	-13.41	-5.50	-14.00	-13.83
Volume of Trades (M)	40.63	25.22	36.76	84.75	36.63
Value of Trades (GHS MN)	79.61	75.13	42.61	77.78	49.96
Market Capitalization (GHS MN)	52,987.69	54,790.80	54,805.07	57,116.87	62,183.49
No. of advancers	6	3	7	9	6
No. of decliners	17	19	15	19	16

Source: UMBS, Ghana Stock Exchange



Source: UMBS, Ghana Stock Exchange

## Gainers

- Cocoa Processing Company (CPC) was the lead gainer; up by 100%
- Aluworks (ALW) was up by 44% following the previous quarter's 13% gain. This follows the July 2016 announcement of the imminent investment of US\$25 million from Vedanta Resources, one of the world's largest diversified natural resources companies

Equity	Sep-16	Jun-16	Gain (GHS)	Change (%)
	Price (GHS)			
Cocoa Processing Company (CPC)	0.02	0.01	0.01	100.00%
Aluworks (ALW)	0.13	0.09	0.04	44.44%
GCB Bank (GCB)	3.94	3.07	0.87	28.34%
Fan Milk (FML)	9.78	8.50	1.28	15.06%
SIC Insurance (SIC)	0.16	0.15	0.01	6.67%
Ecobank Ghana (EBG)	6.81	6.60	0.21	3.18%
<b>Preference Shares</b>				
SCB Preference Shares (SCB P)	0.75	0.74	0.01	1.35%

Source: UMBS, Ghana Stock Exchange

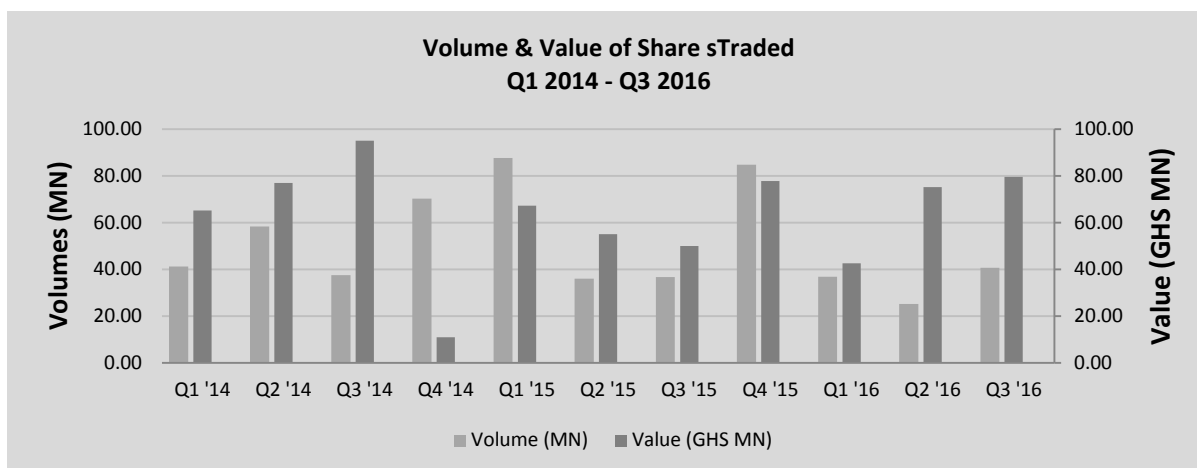
## Decliners

- The financial stocks dominated the list of decliners; these included:
  - UTB, TBL, ETI, SOGEGH, CAL, HFC, EGL, SCB
- Other Blue Chip stocks in the red zone included:
  - TOTAL, GOIL, GGBL, TLW, SCB

Equity	Sep-16	Jun-16	Loss (GHS)	Change (%)
	Price (GHS)			
UT Bank (UTB)	0.04	0.09	-0.05	-55.56%
Total Petroleum Ghana (TOTAL)	2.40	3.99	-1.59	-39.85%
Trust Bank (Gambia) (TBL)	0.26	0.35	-0.09	-25.71%
Ecobank Transnational Inc (ETI)	0.15	0.19	-0.04	-21.05%
PZ Cussons Ghana (PZC)	0.21	0.26	-0.05	-19.23%
Produce Buying Company (PBC)	0.05	0.06	-0.01	-16.67%
Benso Oil Palm Plantation (BOPP)	2.43	2.90	-0.47	-16.21%
Mechanical Lloyd Company (MLC)	0.16	0.18	-0.02	-11.11%
Ghana Oil Company (GOIL)	1.23	1.36	-0.13	-9.56%
Guinness Ghana Breweries (GGBL)	1.75	1.85	-0.10	-5.41%
Societe Generale Ghana (SOGEGH)	0.73	0.77	-0.04	-5.19%
CAL Bank (CAL)	0.76	0.80	-0.04	-5.00%
Tullow Oil Plc (TLW)	26.90	27.92	-1.02	-3.65%
HFC Bank Ghana (HFC)	0.80	0.82	-0.02	-2.44%
Golden Star Resources (GSR)	1.95	1.99	-0.04	-2.01%
Enterprise Group (EGL)	2.40	2.42	-0.02	-0.83%
Standard Chartered Bank Ghana (SCB)	14.20	14.24	-0.04	-0.28%

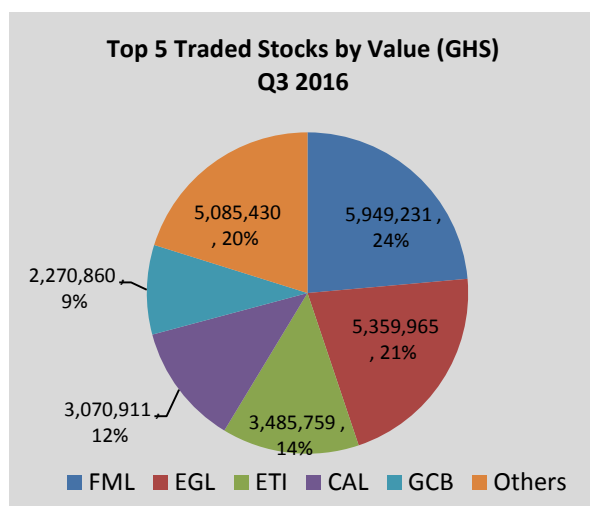
Source: UMBS, Ghana Stock Exchange

The volume of trade surged to 40.63 million in Q3 2016 as investors' risk appetite reduced. Fan Milk Ltd (FML) continued to hold its position as the most traded stock in value and volume terms.

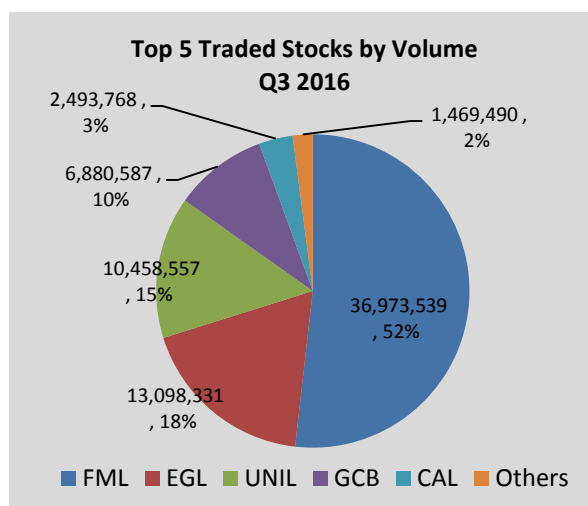


Source: UMBS, Ghana Stock Exchange

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



Source: UMBS, Ghana Stock Exchange



## Money Market Highlights

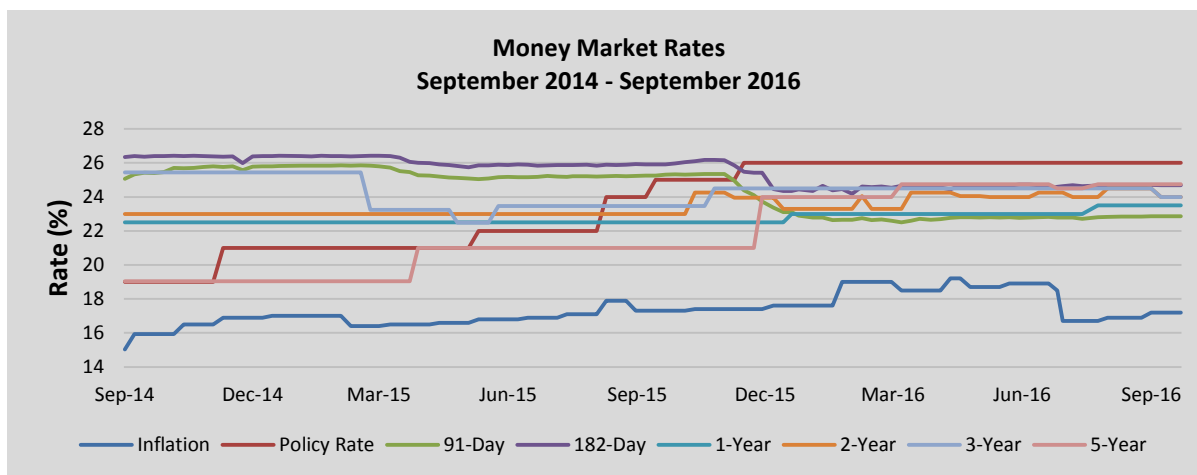
Short term treasury rates have fairly increased since the beginning of the year, with long term treasury rates remaining stable in the first two quarters of the year. With the exception of the 1-Year Note the other long term treasury rates declined in the 3<sup>rd</sup> Quarter.

As shown in the table below, the yield on the 91-day bill rose by 8 basis points at the end of September 2016 as compared to an increase of 13 basis points between March 2016 and June 2016. The 182-day bill was up 10 basis points to 24.70%, while the 1-Year up by 50 basis points and the 2-Year and 3-Year both down by 25 and 50 basis points, respectively.

A total of approximately GHS14.97 billion was raised by BoG from bills and notes. Funds raised this quarter were lower as compared to the GHS15.43 billion raised by the Central Bank in Q2 2016.

Quarter Ending	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
BoG Policy Rate (%)	26.00	26.00	26.00	26.00	25.00
91-Day Bill (%)	22.87	22.79	22.66	22.60	25.23
182-Day Bill (%)	24.70	24.60	24.63	24.45	25.85
1-Year Note (%)	23.50	23.00	23.00	23.00	22.50
2-Year Note (%)	24.00	24.25%	24.25%	23.30%	23.00%
3-Year Note (%)	24.00	24.50%	24.50%	24.50%	23.47%
Amount Raised (GHS BN)	14.97	15.43	13.88	14.77	13.16

Source: UMBS, Bank of Ghana



Source: UMBS, Bank of Ghana

## Forex Market Highlights

### Cedi Depreciates Against Other Trading Currencies

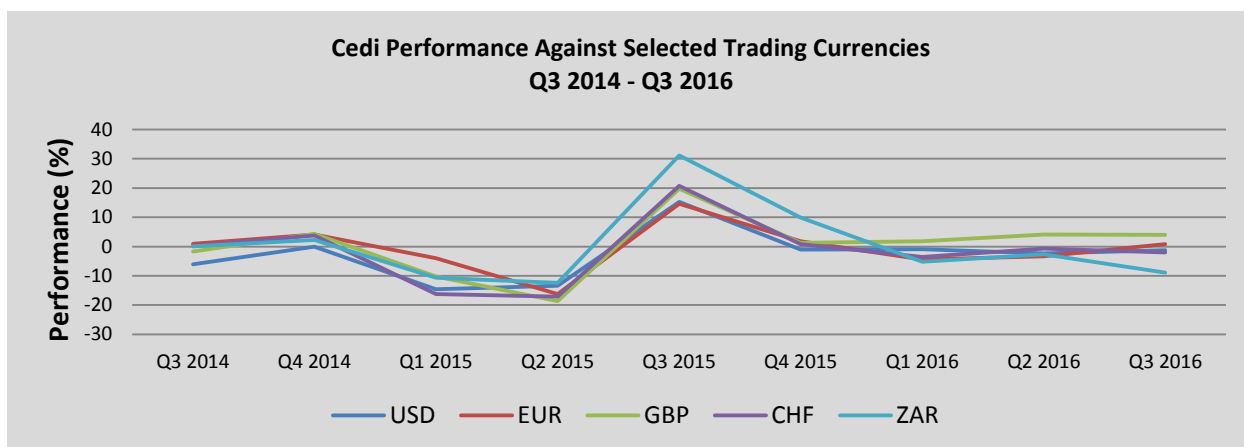
The Cedi was generally stable during the period under review, although it lost value against some major trading currencies. The Cedi has been relatively stable from Q1 2016 to Q3 2016 as compared to the same period last year. This was achieved mainly as a result of the central bank's tight policy stance and improved foreign exchange inflows.

The Cedi closed the quarter lower against the US Dollar, Swiss Franc and South African Rand. However, the Cedi appreciated against the Euro and British Pound as the uncertainties and volatilities after the Brexit vote weighed on Britain's currency.

### Cedi interbank Mid-rate & Performance Against Selected Trading Currencies

Currency	Exchange Rate (GHS)		Cedi Gain / Loss (%)			Y-T-D (%)	
	Q3 2016	Q3 2015	Q3 2016	Q2 2016	Q1 2016	Q3 2016	Q3 2015
USD	3.97	3.92	-1.27	-2.36	-0.94	-4.51	-14.77
EUR	4.46	4.50	0.87	-3.37	-4.47	-6.89	-7.81
GBP	5.10	5.31	3.99	4.15	1.83	10.29	-12.58
CHF	4.09	4.01	-2.00	-0.72	-3.57	-6.18	-16.22
ZAR	0.29	0.26	-8.94	-2.62	-5.18	-15.93	2.66

Source: UMBS, Bank of Ghana



Source: UMBS, Bank of Ghana

## Outlook

### Domestic Economy: Expected Growth

The positive impact of a more stable energy supply and increased contribution from the oil and gas, and agricultural industries may see Ghana's real GDP growth rebounding in the months ahead. Energy supply is expected to improve significantly following emergency measures including the use of power barges with positive ripples on the manufacturing and overall business environment. The medium term growth prospects for the Ghanaian economy also remains upbeat as fiscal adjustment and consolidation under the International Monetary Fund's (IMF) Extended Credit Facility (ECF) program seems to be yielding positive results.

However, with respect to government revenues, the recent decline in commodity prices will continue to weigh on government's projected revenue for the latter part of the year. Revenue might also be depleted if government fails to control spending especially during the run-up to the December 2016 elections. However, we do not anticipate significant impact of the December 2016 elections on the domestic economy.

### Stock Market Outlook

Many investors sought safe havens in government securities and fixed deposits due to attractive rates being offered on the money market during the quarter under review. This saw shareholders exiting their positions in shares, resulting in selling pressure in a number of blue chip equities and heavily capitalized stocks, amidst bargain hunting, which weighed on their prices. Key amongst them were Standard Chartered Bank, Enterprise Group, HFC Bank, Tullow Oil, CAL Bank, Total Petroleum and Ghana Oil.

In the next quarter, we do not expect the market to return to winning ways if the recent declining trend continues. Investors are anticipated to offload their shares on the back of reduced prices while looking for relatively higher money market rates. This trend is expected to continue into the early months of 2017. This notwithstanding presents buying opportunities since prices are currently low. Investors who made negative returns in their equity portfolio are advised to buy more to reduce their losses. Stocks that may be considered by investors include Ghana Oil, GCB Bank, CAL Bank, and Ecobank Ghana as they have prospects and are currently trading at bargain prices.

Going forward, the bourse is likely to return to stable grounds from the beginning of Q2 2017. Fund managers are expected to revise their portfolio mix during this period by including more equities, with block trades from institutional buyers likely to resuscitate the market indices.

### 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 government reduces its rate of public borrowing and controls expenditure especially in the run-up to the December 2016 elections; this may carry on to Q1 2017. Long term treasury rates are also expected to rise or remain stable at worse.

### **Forex Outlook**

The current stability of the currency is expected to be sustained, on the back of continued policy tightness, proceeds from the recently issued Eurobond, the domestic Dollar Bond, inflows from donors and the Ghana Cocoa Board (COCOBOD) syndicated loan - a pre-export finance facility for cocoa. Additionally, the inflow of the USD116.2 million from the IMF after its third ECF review would also contribute to the stabilization of the Cedi.



**Stock Market Data: September 30, 2019**

Industry/Equities	Ticker	Price Close		52 Week		Volume		P/E		Div Yield	P/B Ratio	DPS LFY	Market Cap	
		GHS	USD	High	Low	Traded	Value Traded	Ratio	E/Y (%)				GHS MN	USD MN
<b>AGRO PROCESSING</b>														
Benso Oil Palm Plantation	BOPP	2.43	0.61	4.16	2.43	755	1,844	9.61	10.4	2.91	1.22	0.071	84.56	21.30
Cocoa Processing Company	CPC	0.02	0.01	0.02	0.01	143,537	2,885	n.m.	n.m.	n.m.	3.96	0.000	22.02	5.55
Golden Web Ltd	GWEB	0.01	0.00	0.02	0.01	0	0	n.m.	n.m.	n.m.	-0.13	0.000	0.35	0.09
<b>BANKING</b>														
CAL Bank Ltd	CAL	0.76	0.19	1.05	0.75	33,823	25,766	2.76	36.26	12.76	0.81	0.097	416.68	104.95
Ecobank Ghana Ltd	EGH	6.81	1.72	7.50	6.30	1,396	9,507	6.52	15.34	11.60	2.09	0.790	1,996.90	502.96
Ecobank Transnational Incorporate	ETI	0.15	0.04	0.30	0.15	5,743	923	n.m.	12.35	6.67	1.30	0.010	3,197.09	805.25
Ghana Commercial Bank Ltd	GCB	3.94	0.99	4.10	2.95	71,919	283,127	3.99	25.07	8.12	1.14	0.320	1,044.10	262.98
HFC Bank Ghana Ltd	HFC	0.80	0.20	1.20	0.71	2,359	1,889	-4.92	-20.32	7.50	1.27	0.060	237.09	59.72
Societe Generale Ghana Ltd	SOGEGH	0.73	0.18	0.87	0.73	2,914	2,498	5.68	17.60	10.41	1.08	0.076	268.12	67.53
Standard Chartered Bank Ghana Lt	SCB	14.20	3.58	16.4	14.15	16,322	231,661	15.99	6.25	2.61	2.63	0.370	1,640.24	413.13
Standard Chartered Preference Sha	SCB-P	0.52	0.13	0.52	0.52	0	0	N/A	0.00	N/A	-	0.076	9.09	2.29
Trust Bank Ltd (The Gambia)	TBL	0.26	0.07	0.37	0.26	400	104	0.16	623.47	15.38	-	0.040	52.00	13.10
UT Bank Ltd	UT	0.05	0.01	0.13	0.03	193,111	7,735	4.28	23.35	0.00	0.20	0.000	15.10	3.80
<b>FMCG</b>														
African Champion Industries Ltd	ACI	0.01	0.00	0.02	0.01	0	0	n.m.	n.m.	n.m.	-0.48	0.000	0.32	0.08
Fan Milk Ltd	FML	9.78	2.46	9.78	7.00	16,368	158,773	21.20	4.72	0.92	8.36	0.090	1,136.53	286.26
Guinness Ghana Breweries Ltd	GBBL	1.75	0.44	2.19	1.75	172	301	nm	0.98	0.00	4.25	0.000	369.85	93.15
PZ Cussons Ghana Ltd	PZC	0.23	0.06	0.34	0.20	31,600	6,636	n.m.	n.m.	0.00	1.29	0.000	38.64	9.73
Unilever Ghana Ltd	UNIL	8.47	2.13	8.95	7.71	2,319	19,665	15.70	6.37	4.72	6.79	0.400	529.38	133.33
<b>INSURANCE</b>														
Enterprise Group Ltd	EGL	2.40	0.60	2.45	2.20	1,645	4,159	5.66	17.66	2.08	1.08	0.050	314.91	79.32
SIC Insurance Company Ltd	SIC	0.16	0.04	0.20	0.12	8,138	1,221	3.28	30.44	0.00	0.38	0.000	31.30	7.88
<b>INVESTMENT</b>														
Mega African Capital Ltd	MAC	6.00	1.51			0	0	4.99	20.06	0.83	0.95	0.050	51.84	13.06
<b>IT SOLUTIONS</b>														
Clydestone Ghana Ltd	CLYD	0.03	0.01	0.03	0.03	0	0	5.62	17.78	0.00	3.61	0.000	1.02	0.26
Transaction Solution Ltd	TRANSOL	0.03	0.01	0.03	0.03	0	0	n.m.	n.m.	0.00	-0.89	0.000	2.40	0.60
<b>MANUFACTURING</b>														
Aluworks Ltd	ALW	0.14	0.04	0.14	0.06	15	2	n.m.	n.m.	n.a	0.70	0.000	33.14	8.35
Pioneer Kitchenware Ltd	PKL	0.05	0.01	0.05	0.05	0	0	n.m.	n.m.	n.a	n.m.	0.000	1.67	0.42
<b>MINING</b>														
AngloGold Ashanti	AGA	37.00	9.3	37.0	37.00	0	0	n.m.	n.m.	0.00	-	0.000	14,187.28	3,573.35
AngloGold Ashanti Ghanaian Dep.	AADs	0.52	0.1	0.52	0.52	0	0	n.m.	n.m.	0.00	-	0.000	0.51	0.13
Golden Star Resources	GSR	1.95	0.5	1.99	1.80	0	0	n.m.	n.m.	0.00	-	0.000	498.09	125.45
<b>OIL EXPLORATION</b>														
Tullow Oil Plc	TLW	26.90	6.8	32.9	26.90	1,441	38,799	840.6	0.00	0.00	4.20	0.129	24,313.57	6,123.86
<b>OIL MARKETING</b>														
Ghana Oil Company Ltd	GOIL	1.23	0.31	1.51	1.20	2,623,270	3,488,525	7.38	13.56	1.63	2.96	0.020	310.23	78.14
Total Petroleum Ghana Ltd	TOTAL	2.33	0.59	5.4	2.33	7,357	17,687	6.90	14.49	4.94	1.74	0.115	260.66	65.65
<b>PRINTING &amp; PUBLISHING</b>														
Camelot Ghana Ltd	CMLT	0.12	0.03	0.12	0.12	0	0	1.86	53.63	6.25	0.35	0.008	0.78	0.20
Sam-Woode Ltd	SWL	0.04	0.01	0.04	0.04	0	0	0.80	125.24	n.m.	0.57	0.004	0.87	0.22
<b>PHARMACEUTICAL</b>														
Ayrton Drug Manufacturing Ltd	AYRTN	0.12	0.03	0.18	0.12	100	10	9.23	10.83	0.00	1.69	0.000	25.80	6.50
Starwin Products Ltd	SPL	0.02	0.01	0.04	0.02	4,000	80	n.m.	5.50	0.00	0.61	0.000	5.20	1.31
<b>TRADING</b>														
Mechanical Lloyd Company Ltd	MLC	0.16	0.0	0.21	0.15	0	0	n.m	n.m	6.25	0.19	0.010	8.02	2.02
Produce Buying Company Ltd	PBC	0.05	0.0	0.10	0.03	35,200	1,654	1.06	0.94	0.18	0.69	0.009	24.00	6.04
<b>GHANA ALTERNATIVE MARKET (GAX)</b>														
<b>AGROPROCESSING</b>														
Samba Foods	SAMBA	0.72	0.18	0.73	0.72	0	0	n.m.	n.m.	n.m.	2.00	0.000	4.31	1.08
<b>EDUCATION</b>														
Meridian-Marshalls Holdings	MMH	0.11	0.03	0.11	0.11	0	0	1065.2	-	-	0.27	0.000	10.79	2.72
										<b>GHS 3.97</b>	<b>=</b>	<b>USD 1.00</b>	<b>Avg P/E</b>	<b>5.59</b>

Source: UMBS, Ghana Stock Exchange

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