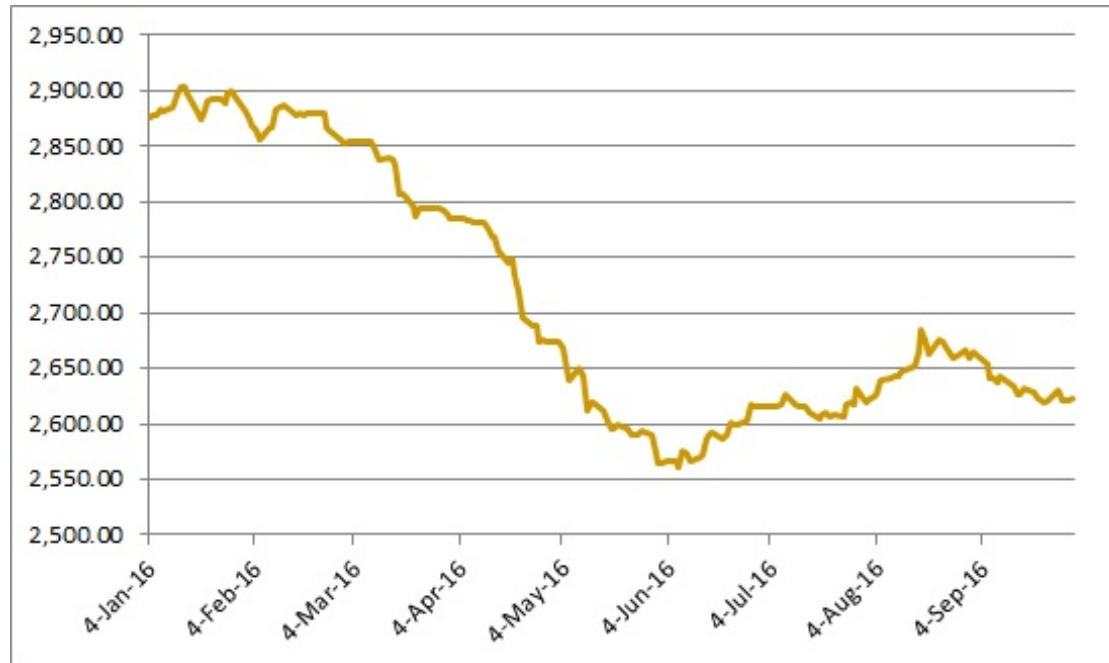




CAL Brokers
Member of the Ghana Stock Exchange



CBL ALL Share Index



Market Recap

Economic Indicators

Price appreciation in two stocks pushed the GSE Composite index from 1,774.38 points to 1,774.90 points. The corresponding year-to-date return is -11.03%.

The GCE financial stock index followed suit, gaining 1.83 points to close the week's trading at 1,682.66 points.

UTB and FML were the dominant equities, accounting for 31.82% of the 0.04 million shares traded and 79.18% of the GHS0.07 million trade value. Compared to the previous session, the turnover declined by 28.48% whereas its corresponding traded value increased by 74.92%.

EGL and UTB recorded gains to close at GHS2.40 and GHS0.05 respectively. On the other hand, BOPP and GOIL saw their share prices fall.

BoG Policy Lending Rate	26.0%
GDP Growth rate (FY15)	3.9%
Inflation (AUG 2016)	16.9%
InterBank Int. Rate	25.51%
US\$/GHS	3.9715
GB£/GHS	5.1520
EU€/GHS	4.4545

News Wrap

Tullow insured for more losses offshore Ghana

Tullow Oil said that its insurance covers the interruption of business at the Jubilee oil field. In 2015, Tullow sent development plans for the offshore Jubilee field to the Ghanaian government. This year, the company revealed that the part of the Kwame Nkrumah floating production storage and offloading facility positioned off the Ghanaian coast was damaged, as a result of which it has not been functioning properly. Insurance coverage extends to cover the costs associated with the equipment failure. It will account for production losses at the Jubilee field associated with the failure of the bearing and the downtime associated with for the work program to re-establish normal operations. Although, oil and natural production continued after the equipment failure, Tullow was forced to revise its operational procedures. The company was forecasting a 2016 average production rate at Jubilee at around 101,000 bpd of oil equivalent. In its half-year financial report from July, the company said it expected production from Jubilee to come in at around 15% below initial expectations. Tullow had not expected the issue at Jubilee to have a material impact on revenue. A profit of US\$ 30 million was earned in the first half of 2016, while the company incurred loss of US\$ 68 million in the second half.

Source: <http://www.upi.com/>

Ghana Stock Exchange Review

CBL All-Share Index Opening	2,621.74
CBL All-Share Index Closing	2,622.82
Change in CBL All-Share Index	1.08
GSE Composite Index Opening	1,774.38
GSE Composite Index Closing	1,774.90

Change in GSE All-Share Index	0.52
Avg. Market P/E (23 Equities)	12
Total Volume	42,109
Total Value (GHS)	74,108.92
Total Value (USD)	18,660.18
Capitalization (GHS m)	52,987.69
Capitalization (USD)	13,341.98

Price Changes -Gainers

*Notes

Equity	Opening VWAP (GHS)	Closing VWAP (GHS)	%Change
UTB	0.04	0.05	25.00
EGL	2.38	2.40	0.84

Price Changes -Losers

*Notes

Equity	Opening VWAP (GHS)	Closing VWAP (GHS)	%Change
GOIL	1.24	1.23	(0.81)
BOPP	2.44	2.43	(0.41)

Dividend Announcements

Company	Dividend per Share	Qualifying Date	Payment Date
SCBPREF	0.0725	26/08/2016	30/09/2016

PZC	0.1148	29/09/2016	07/10/2016
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Top 5 Traded Equities

Equity	Bids	Offers	Trade	Value(GHS)
UTB	20,200	153,400	13,400	636.00
SIC	8,900	18,000	8,900	1,335.00
FML	10,400	6,000	6,000	58,680.00
ETI	5,800	53,500	4,500	695.00
CPC	100,000	3,700	3,700	74.00



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