

DAILY Market Report

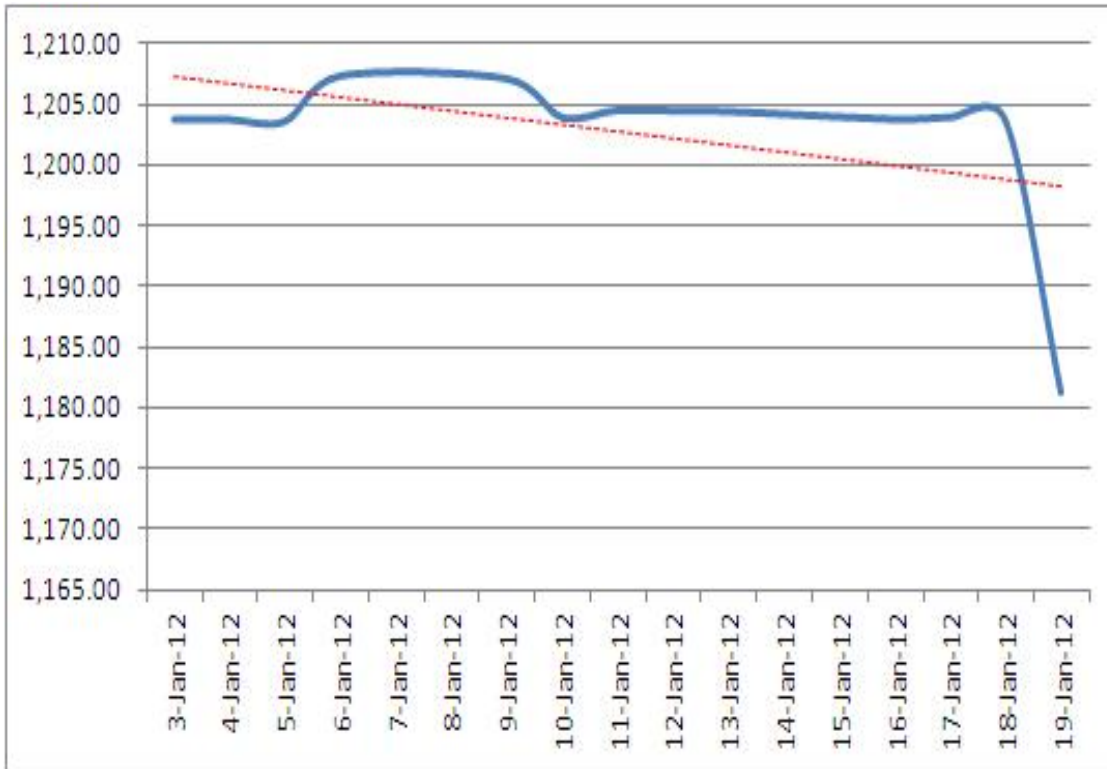


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Market Recap

The GSE Composite Index picked up 0.98 points to close at 971.33 points , a 0.10% gain from the 970.35 points recorded from the previous session.The change brings the year-to-date return to 0.24%.

Activities were observed in eleven equities with 0.07 million shares changing hands, nearly four times the volume recorded at the previous session. A total value of about GH¢0.03m was traded. CAL was the dominant equity with 61.06% of the volume and 32.38% of the value traded.

TLW recorded a GH¢ 0.99 dip to close at all-time low of GH¢ 30.00. Other losers were GOIL and UTB. EBG was up 0.95% to GH¢ 3.18 after dropping in three consecutive sessions. SG-

Issue Date

January 19, 2012

Recommended Stocks

**BOPP
EGL**

Economic Indicators

BoG Policy Lending Rate	12.50%
Inflation (December' 11)	8.58%
InterBank Interest Rate (19/01/2012)	6.18%
GHS/US\$	1.5966
GHS/GB£	2.4625
GHS/EU€	2.0521



SSB was the only other gainer.

News Wrap

GCB appoints new chairman

It is reported that a new board chairman has been appointed by the Ghana Commercial Bank board. The new chairman, Dr. Fritz Amegasie Gockel whose appointment took effect from 30th November 2011 takes over from Kojo Thompson.

Source: Citifmonline.com

ETI acquires 100% stake in TTB

Ecobank Transnational Incorporated, ETI have announced the acquisition of The Trust Bank Ghana Limited, TTB. Under the terms of the transaction, ETI will execute a share swap agreement with existing shareholders of TTB for 100% stake in the company. Subsequently, ETI will execute a share swap with Ecobank Ghana, EBG in exchange for shares in EBG. The combined EBG and TTB will be the largest bank in Ghana in terms of assets with the largest ATM network and over 70 branches.

Source: GSE

GHANA STOCK EXCHANGE REVIEW

CBL All-Share Index Opening	1,203.70
CBL All-Share Index Closing	1,181.16
Change in CBL All-Share Index	(22.53)
GSE Composite Index Opening	970.35
GSE Composite Index Closing	971.33
Change in GSE All-Share Index	0.98
Avg. Market P/E (25 Equities)	12x
Total Volume	75,178
Total Value (GHS)	36,859.00
Capitalization (GHS m)	46,463.02

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Bulls

EQUITY	OPENING VWAP(GHS)	CLOSING VWAP(GHS)	% Δ
SG-SSB	0.44	0.46	4.55
EBG	3.15	3.18	0.95

Bears

EQUITY	OPENING VWAP(GHS)	CLOSING VWAP(GHS)	% Δ
TLW	30.99	30.00	(3.19)
UTB	0.32	0.31	(3.13)
GOIL	0.33	0.32	(0.33)

VWAP stands for Volume Weighted Average Price

TOP FIVE TRADED EQUITIES

EQUITY	BIDS	OFFERS	TRADE	VALUE (GHS)
CAL	50,900	50,900	45,900	11,934.00
ETI	408,000	8,000	8,000	800.00
GOIL	51,600	11,000	6,000	1,920.00
UTB	20,000	415,200	6,000	1,860.00
GCB	6,800	5,900	5,900	11,210.00

UPCOMING EVENTS

COMPANY	EVENT	DATE
Ecobank Ghana Limited	EGM	January 20, 2012

EGM stands for Extraordinary General Meeting

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