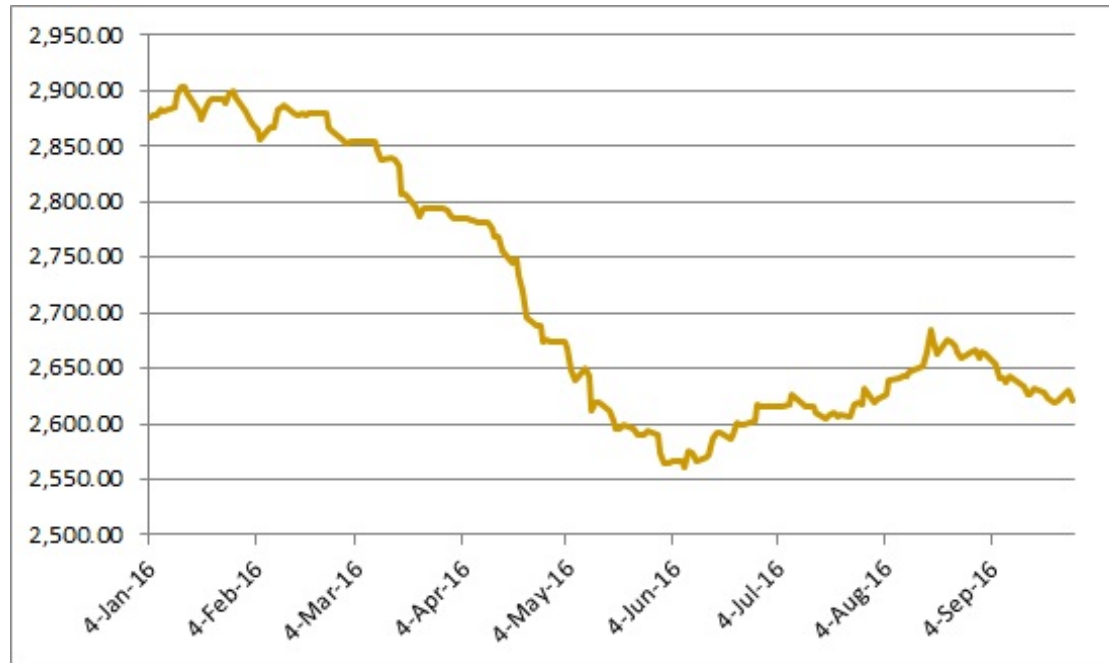


DAILY MARKET REPORT

CAL Brokers
Member of the Ghana Stock Exchange



CBL ALL Share Index



Market Recap

Economic Indicators

The GSE-Composite Index lost 8.82 points of its value, following losses on five equities, to close trading on Tuesday at 1,774.09 points. The year-to-date return fell to -11.07%.

The GSE-Financial Stock Index fell 0.56 points as gains in two banking stocks failed to cancel out losses in two others. The index closed trading at 1,682.22 points.

A total of 0.13 million shares valued at GHS0.12 million exchanged hands. Compared to the previous session, the total volume recorded was 95.17% lower, and value traded, 96.71% lower. Trading was dominated by UTB with 38.11% of the total volume recorded. However, trades in FML accounted for 27% of the total value traded.

CAL and EGH gained a pesewa each to close at GHS0.77 and GHS6.81 respectively. GOIL lost the GHS0.09, which was gained on Monday, to close at GHS1.24. TBL and TLW declined to year-lows of GHS0.26 and GHS26.90 respectively. Other losers included GCB and GGBL.

BoG Policy Lending Rate	26.0%
GDP Growth rate (FY15)	3.9%
Inflation (AUG 2016)	16.9%
InterBank Int. Rate	25.51%
US\$/GHS	3.9673
GB£/GHS	5.1569
EU€/GHS	4.4423

News Wrap

Moody's upgrades Ghana to B3 from B3 negative

Moody's acclaimed Ghana with a B3 rating from a B3 negative that was conferred to the country since 2015. This is likely to boost investor confidence in the economy, which has suffered some major setbacks since the government's implementing its home-grown and IMF policies as an antidote to some major imbalances. The rating agency explained the three key drivers that induced it to revise the outlook. The first driver is the significant deficit reduction and institutional reform implementation in the past year with support from the 3-year IMF programme which started in April 2015. The second reason being reduced government liquidity risk on the external side after the successful issuance of the US\$ 750 million Eurobond in earmarked to redeem the remaining US\$ 400 million October 2017 Eurobond maturity. The agency explained that the third factor was the improved balance of payment dynamics, amid continued development of oil and gas resources through higher foreign direct investment inflow, supporting reserve buffers and reduced currency volatility. Moody's highlighted Ghana's ongoing fiscal consolidation and strong fiscal discipline as credit positives. The agency also applauded the country's prudent debt management strategy, including the decision to utilize proceeds from the recent Eurobond to redeem upcoming external debt maturities, thereby reducing rollover risks. The stable outlook reflected Moody's view that the reforms adopted by the government will contribute to improved economic performance over the 12 to 18 months.

Source: <http://www.graphic.com.gh/>

Ghana Stock Exchange Review

CBL All-Share Index Opening	2,629.81
CBL All-Share Index Closing	2,621.31
Change in CBL All-Share Index	(8.50)
GSE Composite Index Opening	1,782.91
GSE Composite Index Closing	1,774.09
Change in GSE All-Share Index	-11.07
Avg. Market P/E (23 Equities)	12
Total Volume	2,791,996
Total Value (GHS)	115,668.36
Total Value (USD)	29,155.43
Capitalization (GHS m)	52,983.09
Capitalization (USD)	13,126.87

Price Changes -Gainers

*Notes

Equity	Opening VWAP (GHS)	Closing VWAP (GHS)	%Change
CAL	0.76	0.77	1.32
EGH	6.80	6.81	0.15

Price Changes -Losers

*Notes

Equity	Opening VWAP (GHS)	Closing VWAP (GHS)	%Change
TBL	0.30	0.26	(13.33)
GOIL	1.33	1.24	(6.77)
GGBL	1.79	1.75	(2.23)
GCB	3.95	3.94	(0.25)
TLW	26.95	26.90	(0.19)

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

Top 5 Traded Equities

Equity	Bids	Offers	Trade	Value(GHS)
UTB	194900	84400	51400	2056.00
PZC	198,300	28300	28300	5943.00
IIL	10,400	120000	22200	1993.00
SIC	235,300	6200	6200	930.00
PBC	89300	8500	4700	178.00



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