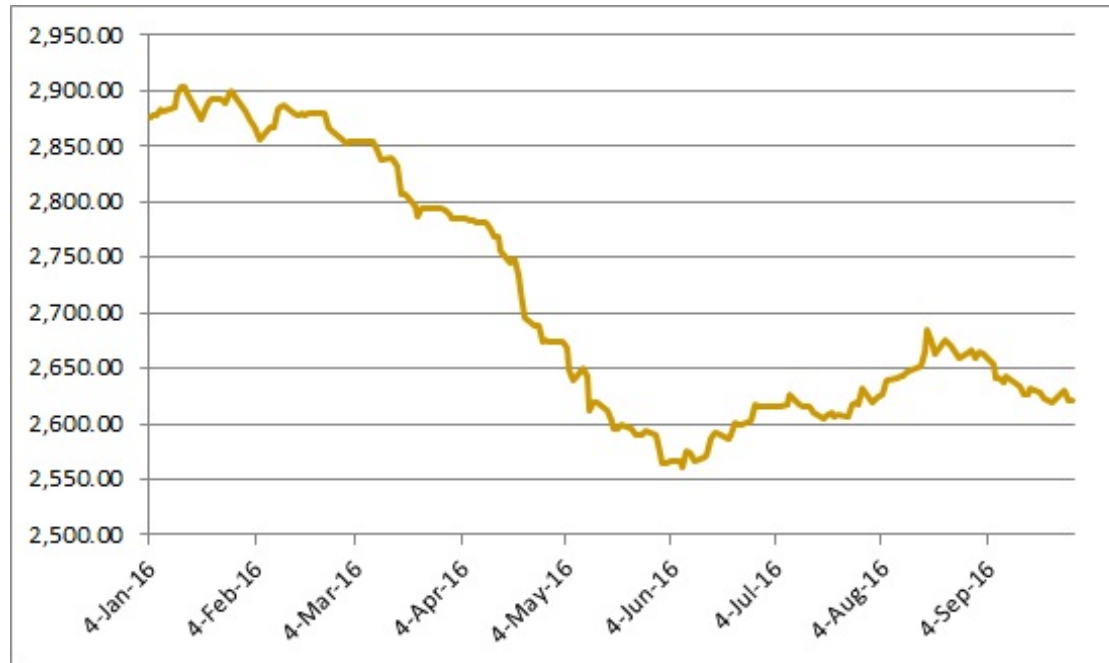




CAL Brokers
Member of the Ghana Stock Exchange



CBL ALL Share Index



Market Recap

Economic Indicators

The stock market closed the midweek's trading on a positive note after losses in the previous session. Gains in two equities pushed the GSE-Composite Index up 0.29 points to close at 1,774.38 points. The year-to-date market return is - 11.05%.

The GSE-Financial Stock Index was down 1.39 points from the previous closing of 1,682.22 points to 1,680.83 points.

A sum of GHS 0.09 million was exchanged for 0.15 million shares. The trade volume was 12.98% more than the previous session's volume, and the value was 19.92% less than the previous closing. UTB was the most traded equity with 47.39% of the volume traded while FML bagged 68.65% of the value traded.

FML and PBC appreciated in price. CAL recorded the only loss.

BoG Policy Lending Rate	26.0%
GDP Growth rate (FY15)	3.9%
Inflation (AUG 2016)	16.9%
InterBank Int. Rate	25.51%
US\$/GHS	3.9703
GB£/GHS	5.1568
EU€/GHS	4.4425

News Wrap

World Bank to provide US\$ 500 million guarantee for Sankofa Gas Project

Ghana has signed an agreement for a US\$ 500 million partial guarantee from the World Bank for its Offshore Cape Three Points (OCTP)-Sankofa gas project. The amount will be made available in case Ghana defaults in paying for gas consumption from the field, which is expected to produce 180 mscf of gas in a day. ENI owns 44.4% of the US\$ 7 billion Sankofa field while upstream trader Vitol holds 35.6%, with the state-owned Ghana National Petroleum Corporation (GNPC) holding a combined and participating interest of 20%. Under the agreement, GNPC will raise the Letters of Credit (LC) which would then be supported by the World Bank Product Guarantee (PRG) to cover payment obligations under the GSA with the backing of the World Bank. The LC will be issued by HSBC Bank and Standard Chartered Bank at the instance of GNPC. Finance Minister, Seth Terkper, explained that the agreement includes the indemnity agreements between the International Development Association (IDA)/ International Bank for Reconstruction and Development (IBRD) and the Government of Ghana, whereby the Government will indemnify or reimburse the World Bank for any payments that they would make to the LC banks on behalf of GNPC. CEO of GNPC, Alex Kofi Mould, said that the guarantee is for the Gas Sales Agreement (GSA) and its supporting contractual agreements signed between GNPC (and the State) on one hand, and the Private Gas Suppliers (ENI and Vitol) on the other. Alex added that the gas suppliers are to develop, produce and sell gas to GNPC and that the project is expected to generate about 1,000 MW of power to Ghana.

Source: <https://www.newsghana.com.gh/>

Ghana Stock Exchange Review

CBL All-Share Index Opening	2,621.31
CBL All-Share Index Closing	2,621.74
Change in CBL All-Share Index	0.43

GSE Composite Index Opening	1,774.09
GSE Composite Index Closing	1,774.38
Change in GSE All-Share Index	0.29
Avg. Market P/E (23 Equities)	12
Total Volume	152,364
Total Value (GHS)	92,624.31
Total Value (USD)	23,329.300
Capitalization (GHS m)	52,984.73
Capitalization (USD)	13,345.27

Price Changes -Gainers

*Notes

Equity	Opening VWAP (GHS)	Closing VWAP (GHS)	%Change
PBC	0.04	0.05	25.00
FML	9.76	9.78	0.20

Price Changes -Losers

*Notes

Equity	Opening VWAP (GHS)	Closing VWAP (GHS)	%Change
CAL	0.77	0.76	(1.30)

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	72,200	212,200	72,200	2,888.00
PBC	513,300	59,300	29,300	1,427.00
IIL	22,200	50,000	22,200	1,998.00
CAL	37,500	16,800	16,800	12,791.00
FML	19,100	8,500	6,500	63,584.99



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