

WEEKLY Market Report



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ISSUE DATE

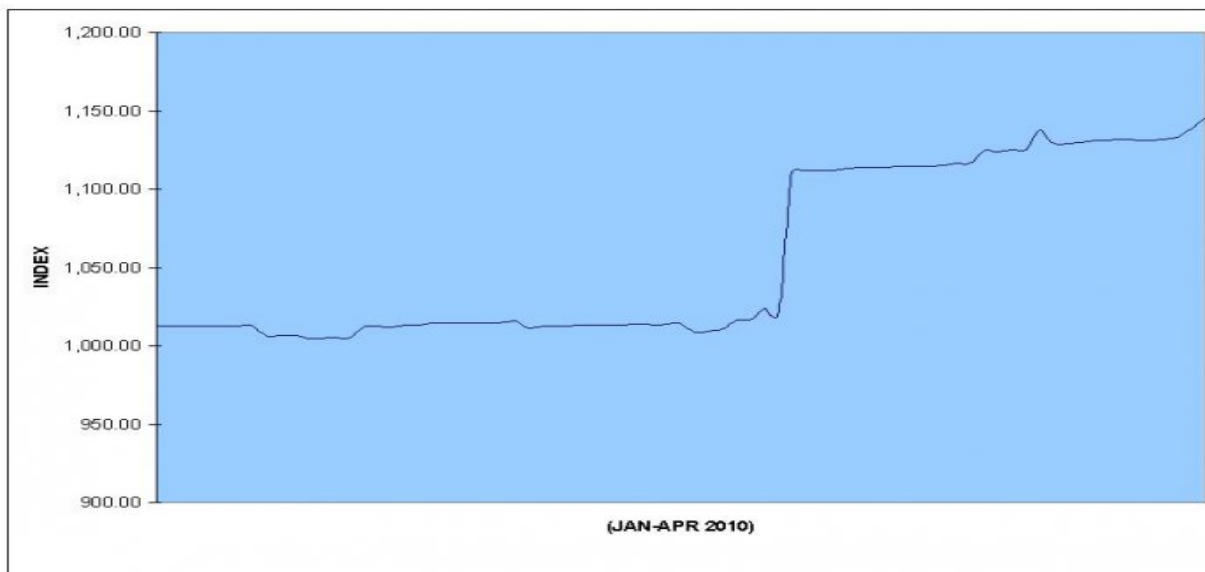
April 23, 2010

Stock Market

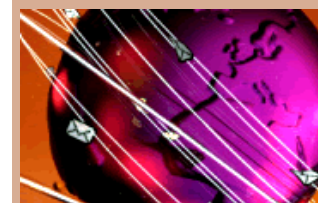
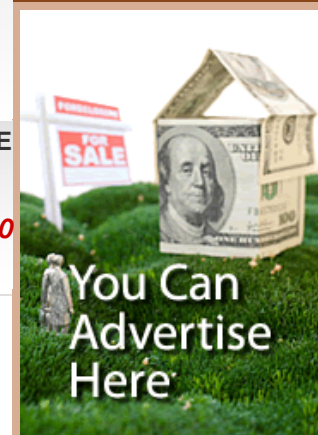
The week under review saw a significant rise in the GSE All-Share Index. The Ghanaian stock market benchmark grew by 4.65% to 6,449.38 points. Total market capitalization grew by 1.27% to GH¢18,174.44 million as compared to the previous week's market capitalization of GH¢17,946.86 million.

Transactions on the GSE also saw a boost as more than 4.66 million shares worth over GH¢2.55 million changed hands on the market. It is worth noting that the market turnover for the week's is the highest in two months while the value is the highest in 6 weeks. In all there were 578 deals.

Eleven equities changed in price during the week, nine of them were advancers while the remaining three depreciated in value. Significant



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among the price variations was the SCB. SCB regained its position as the markets most expensive stock and shot up to its all-time high.

GCB also crossed the GH¢1.00 line during the week under review.

STOCK MARKET INDICATORS

CAL SI Opening	1,131.60
CAL SI Closing	1,145.99
Change in CAL SI	14.39
GSE All-Share Index Opening	6.163.09
GSE All-Share Index Closing	6.449.38
Change in GSE All-Share Index	286.29
Avg. Market P/E(x) (25 Equities)	15.43
Total Volume	4,662,061
Total Value (GHS)	2,559,963.33
Capitalization (GHS m)	18,174.44

PRICE CHANGES

Bulls

EQUITY	OPENING (GHS)	CLOSING (GHS)	% Δ
PBC	0.10	0.12	20.00
SCB	33.40	39.71	18.89
GCB	0.95	1.03	8.42
SIC	0.28	0.30	7.14
AADS	0.30	0.32	6.67



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ETI	0.16	0.17	6.25
GOIL	0.18	0.19	5.56
CAL	0.20	0.21	5.00
FML	6.90	6.95	0.72

Bears

EQUITY	OPENING (GHS)	CLOSING (GHS)	% Δ
EBG	3.59	3.58	(0.28)
SG-SSB	0.60	0.55	(22.22)
EIC	2.02	1.65	(18.32)

DIVIDENDS SCHEDULE

EQUITY	DPS (GHS 1.00)	QUALIFYING DATE	PAYMENT DATE
SG-SSB	0.0400	MARCH 17, 2010	APRIL 30, 2010
PBC	0.0037	MARCH 19, 2010	APRIL 30, 2010
UTF	0.0107	MARCH 19,2010	APRIL 30,2010
CAL	0.0120	MARCH 22, 2010	APRIL 30, 2010
TBL	0.0238	MAY 6, 2010	MAY 11, 2010
GCB	0.0356	APRIL 13, 2010	MAY 28, 2010
SCB	2.4700	APRIL 23, 2010	MAY 28, 2010
AYRTN	0.0021	MARCH 23, 2010	MAY 28, 2010

FML	0.1000	APRIL 30, 2010	JUNE 1, 2010
SIC	0.0177	MAY 14, 2010	JUNE 21, 2010
UNIL	0.2128	JULY 14, 2010	AUGUST 27, 2010

TRADING STATISTICS

Trading Days	Volume	Value (GHS¢)	GSE Index	Change In Index
Monday	245,705	57,248.61	6,163.09	(0.78)
Tuesday	840,507	548,571.75	6,176.87	13.78
Wednesday	161,842	96,891.53	6,207.26	30.39
Thursday	2,260,710	1,205,763.30	6,243.26	36.38
Friday	1,153,297	651,488.14	6,449.38	130.00

STOCKS PROFILE

Company	Ticker	Issued Shares (Millions)	Closing Price Apr 23, 2010	2009		Price Changes		Market Capt.	P/E
				Year High	Year Low	P. W. (GHS)	Y.T.D (%)	Mkt Cap (GHS m)	P.E Ratio
Accra Brewery Ltd	ABL	249.45	0.10	0.10	0.10	-	-	24.94	n/m
African Champion Industries Ltd	ACI	34.44	0.09	0.10	0.09		(10.00)	2.92	n/m
Anglogold Ashanti Ltd.	AGA	362.35	34.00	34.00	30.00	-	13.33	12,319.98	n/m

Anglogold Ashanti Dep. Shares	AAD's	0.98	0.32	0.32	0.30	0.02	6.67	0.31	
Aluworks Ghana Ltd	ALW	41.68	0.40	0.44	0.40	-	(9.09)	16.67	n/m
Ayrton Drugs Manufacturing Ltd	AYRTN	215.00	0.16	0.16	0.13	-	23.08	34.40	12
Benso Oil Palm Plantation	BOPP	34.80	0.50	0.51	0.48	-	4.17	17.40	11
CAL Bank Ltd	CAL	238.80	0.21	0.21	0.17	0.01	5.00	50.15	6
CFAO Ghana Ltd	CFAO	241.75	0.03	0.03	0.03	-	-	7.25	2
Clydestone Ghana Ltd	CLYD	34.00	0.07	0.08	0.07	-	(12.50)	2.38	82
Camelot Ghana Ltd	CMLT	6.54	0.16	0.16	0.16	-	-	1.05	12
Cocoa Processing Company Ltd	CPC	1,100.83	0.03	0.03	0.03	-	-	33.02	n/m
Ecobank Ghana Ltd	EBG	230.13	3.58	3.85	2.78	(0.01)	27.86	823.86	16
Enterprise Insurance Co. Ltd	EIC	25.57	1.65	2.20	1.65	(0.37)	(25.00)	42.19	31
Ecobank Transnational Inc.	ETI	9,914.50	0.17	0.17	0.15	0.01	13.33	1,685.46	15
Fan Milk Ltd	FML	19.78	6.95	6.95	5.55	0.05	25.23	137.50	9
Ghana Commercial Bank Ltd	GCB	265.00	1.03	1.03	0.73	0.05	39.19	272.95	15
Guinness Ghana Breweries Ltd	GGBL	164.67	1.40	1.40	1.35	-	3.70	230.54	n/m
Ghana Oil Company Ltd	GOIL	210.19	0.19	0.21	0.17	0.01	11.78	39.94	7
Golden Star Resources	GSR	255.43	3.00	3.10	3.00	-	(3.23)	766.28	32
Golden Web Limited	GWEB	29.97	0.05	0.05	0.05	-	-	1.75	n/m

HFC Bank Ltd	HFC	127.09	0.60	0.62	0.55	-	(3.23)	91.64	14
Mechanical Lloyd Company Ltd	MLC	50.10	0.18	0.20	0.18	-	(10.00)	10.52	7
Produce Buying Company Ltd	PBC	480.00	0.12	0.19	0.09	0.02	(36.84)	57.60	2
Pioneer Kitchenware Limited	PKL	33.34	0.07	0.07	0.07	-	-	2.33	n/m
Paterson Zochonis Ghana Ltd	PZC	28.00	1.10	1.10	1.10	-	-	30.80	16
Standard Chartered Bank (Gh) Ltd	SCB	19.25	39.71	39.71	30.00	6.31	32.37	764.47	13
SIC Insurance Company Ltd	SIC	195.65	0.30	0.30	0.26	0.02	45.38	58.69	8
Starwin Products Company Ltd.	SPL	74.08	0.05	0.05	0.05	-	-	3.70	30
Super Paper Products Company Ltd	SPPC	32.44	0.10	0.10	0.09	-	(10.00)	2.92	n/m
SG-SSB Bank Ltd	SG-SSB	333.89	0.55	0.60	0.45	(0.05)	22.22	183.64	10
Sam-Woode Ltd	SWL	21.83	0.03	0.03	0.03	-	-	0.65	2
The Trust Bank of Gambia Ltd	TBL	60.00	1.33	1.33	1.33	-	-	79.80	25
Total Petroleum Ghana Ltd	TOTAL	13.98	7.16	7.16	6.80	-	5.29	106.13	8
Transactions Solutions Ltd	TRANSOL	80.00	0.09	0.09	0.09	-	-	8.80	n/m
Unilever Ghana Ltd	UNIL	62.50	3.46	3.46	3.39	-	1.76	218.25	n/m
UT Financial Services	UTF	210.73	0.23	0.23	0.21	-	9.52)	48.47	7
SCB-PREF	SCB-P	17.48	0.52	0.52	0.52	-	-	9.09	
TOTAL		15,512.37						18,174.44	

P/E (Price-to-Earnings ratio) calculations are based on:

1st Quarter '09 Results: PBC

Half Year '09: GGBL

3rd Quarter '09 Results: ABL, ACI, ALW, EIC, ETI, GWEB, TRANSOL

3rd Quarter '10 Results: PZC

Full Year '08 Results: AGA, AYRTN, BOPP, CAL, CFAO, CLYD, CMLT, CPC, EBG, FML, GCB, GOIL, GSR, HFC, MLC, PKL, SCB, SIC, SPL, SG-SSB, SWL, TBL, TOTAL, UNIL, UTF

Money Market

Both the 91-Day and 182-Day Treasury Instruments saw a decline in their interest rates. The 91-Day Treasury Bill rate went down from 13.87% to 13.50% while the 182-Day Treasury Bill rate fell from 14.44% to 13.96%. The 1-Year Note also dipped by 25 basis points to 14.75% while the 2-Year Fixed Rate Note went down by the same margin to 16.00%.

A total of GH¢203.00 million was offered for the T-Bills and Notes during this week's tender. This is 17.34% rise from the previous period's value of GH¢173.00 million.

MONEY MARKET RATES

INSTRUMENT	RATE (%)
91 - Day Treasury Bill	13.50
182 - Day Treasury Bill	13.96
1 - Year Note	14.75
2 - Year Fixed Note	26.00

ECONOMIC INDICATORS

INDICATOR	VALUE (%)
GDP (Provisional-2009)	4.70
INFLATION (December 2009)	13.32
BoG POLICY LENDING RATE	15.00
INTERBANK INTEREST RATE (Weekly)	14.88

Forex Market

On the currency market, the Ghanaian currency appreciated against two of its major trading currencies, namely the dollar and the euro by 0.04% and 1.65% respectively. It however depreciated against the pound by 0.68% during the week.

At the beginning of the week the a dollar was going for GH¢1.4227 and later settled at GH¢1.4222 for the last two days of the week. The pound had an average exchange rate of GH¢2.1686 at the beginning of the week and went up to GH¢2.1833 at the end of the period. The euro also started the week at GH¢1.9146 and moved to GH¢1.8830 at the end of the week.

AVERAGE INTERBANK RATES

Day	AVG. DOLLAR RATE (GHS)	AVG. POUND RATE (GHS)	AVG. EURO RATE (GHS)
Monday	1.4227	2.1686	1.9146
Tuesday	1.4229	2.1837	1.9141
Wednesday	1.4227	2.1885	1.9118
Thursday	1.4222	2.1957	1.9074
Friday	1.4222	2.1833	1.8830

Corporate News

AngloGold acquire US\$1b credit and appoints a new Director

Mining giant AngloGold has acquired a US\$1 billion four-year unsecured credit facility (RCF) from a 16-bank syndicate. The credit is to refinance AngloGold's existing unsecured revolving credit facility which will be maturing in December 2010.

The secured facility would be a substitute for a three-year US\$1.15 billion facility that matures in December 2010. Over 60% of the existing facility totaling US\$700 million is currently drawn.

Some of the banks in the 16-bank syndicate are Australia and New Zealand Banking Group, Bank of America, Bank of Montreal, The Bank of Tokyo-Mitsubishi UFJ and CIBC World Markets. Others are Citibank International, Commonwealth Bank of Australia, Goldman Sachs International, Morgan Stanley as well as FirstRand Bank acting through Rand Merchant Bank. The rest are Royal Bank of Canada, Scotiabank, Standard Chartered Bank and UBS. Deutsche Bank AG is the co-arranger while Barclays Bank PLC is the agent.

The company has announced the appointment of Mr Fred Ohene-Kena to its Board with effect from June 1, 2010. Mr Ohene-Kena is currently engaged by the AngloGold Ashanti subsidiary businesses in Ghana and Guinea. He is also a former minister of Mines and Energy for Ghana.

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Fan Milk Releases Impressive First Quarter Results

Fan Milk Limited has released its financial statements for the first quarter ended March 31, 2010. The dairy maker made an earning of GH¢5.10 million representing a 20.98% growth from its GH¢4.22 million profit for the same period in 2009.

The company's gross profit for the period was GH¢13.40 million which is an increase from its previous figure of GH¢10.57 million and for that matter indicating a 26.80% rise. Shareholders' fund also saw an impressive rise GH¢25.63 million to GH¢40.19 million reflecting a 56.80% increment.

During the period the company also saw its total assets soaring up by 46.66% from GH¢36.23 million to GH¢53.13 million. However, the firm's Cash generated from operations saw a 31.22% decline from GH¢5.44 million to GH¢4.62 million.

CBL Research

SG-SSB Appoints a New Director

SG-SSB has announced the appointment of Mr Serge Le Quentrec as a Director of the Bank. His appointment took effect from March 4, 2010. He was the General Manger, Finance and Administration for the Bank.

Mr Serge Le Quentrec holds a Masters Degree in Information Technology, Accounting and Finance as well as another Masters Degree in Science from University of Orsay in France.

He was the Project Manager, Capital Market Division for Credit Agricole from 1988 to 1993. He joined the SG Groupe in 1993 as Organization and IT Project Manager of the organization's International Division. Later he was made IT Project Manager in charge of large project and he handled projects like the European Monetary Union Automatic Clearing for SGBA(French West Indies). He handled this portfolio from 1997 to 2002.

From 2002 to 2007 Mr Quentrec worked with SGBC Cameroon as General Manger and he finally joined SG-SSB Ghana as General Manager, Finance and Administration from June 1, 2007 till date.

CBL Research

Over The Counter-Trading Of SME's Likely To Delay

The consultants of the proposed Ghana Alternative Investment Market (GAIM) for SME's, says the timeline for the initial implementation of the project is now most-unlikely to be met.

GAIM is the proposed electronic platform for a more regulated and formal "Over The counter-Trading" (OTC) of the shares of SME's which might not have the capacity to list directly on the Ghana Stock Exchange.

The project had been targeted to see initial implementation by June this year but the consultants, Computershare/Afridaq Consortium says the developments so far make this highly unfeasible.

They have submitted their final report to the Securities and Exchange Commission (SEC) which is also reviewing the report and all other relevant documents to ascertain the way forward on the project.

The Country Director of Computershare/Afridaq Consortium, Kofi Adomako told Citi Business a major recommendation made to the SEC is a pilot project with the rural banks to facilitate the nationwide implementation of the entire project.

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