



# Ghana

## Commentary

- The Cedi continued its slide against its major trading pairs as it lost 4.40%, 5.66% and 5.43% against the Dollar, Euro and Pound respectively during the week. Although the Bank of Ghana intervened by selling off about USD300.00million to the commercial banks, strong local demand for foreign exchange has maintained the pressure on the cedi.
- The GSE Composite index recorded a 0.41% loss to close the week which was characterized by varied performance at 973.01 points. Ironically the week also ended with a 0.41% year-to-date return.
- At the close of trading for the week, the total market cap of the GSE was at GHS46,471.60 million which is equivalent to USD27,848.98 million.
- Trading volumes for this week was 2.82 million which is 81.88% above the previous week.
- Total value traded on the GSE doubled in the current week to GHs1.18 million (USD0.71 million)
- Averagely a total of 0.56 million shares were traded each day in the week for a corresponding value of GHS0.24 million (USD0.14 million)
- A total of 469 deals were executed during the week representing 94 deals per day
- In all, 7 price gains were recorded while 12 equities went on the downside
- The financial sector stocks proved stronger during the period with advances in Standard Chartered and Ecobank Ghana while Unilever's price appreciation made the Manufacturing & Trading sector stronger. The Agribusiness, Mining & Oil as well as the FMCG sectors were weaker during the week.

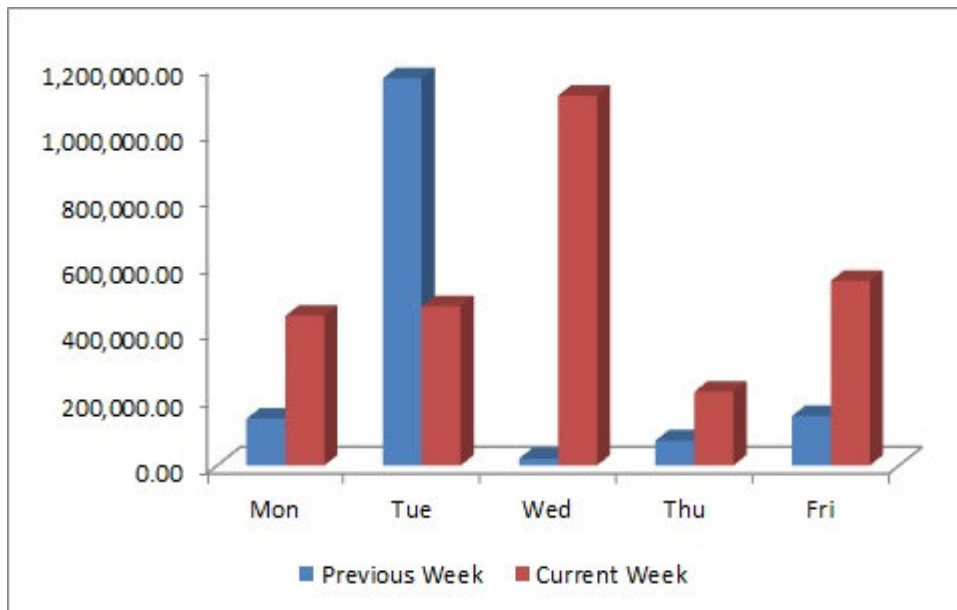
## Market Snapshot

| Market Name: Ghana Stock Exchange (GSE)     | Trading Day | Market Index (GSE CI) |         | Change (%) |              | Market Cap |           |
|---|-------------|-----------------------|---------|------------|--------------|------------|-----------|
|   |             | Previous              | Current | Daily      | Year-to-Date | GHS m      | USD m     |
| Major Indices: GSE Composite Index (GSE CI) | Monday      | 976.97                | 977.87  | 0.09       | 0.91         | 46,496.33  | 28,816.17 |
| GSE Financial Stocks Index (GSE FSE)        | Tuesday     | 977.87                | 974.43  | -0.35      | 0.56         | 46,478.79  | 28,652.58 |
| Listed Stocks: 36                           | Wednesday   | 974.43                | 969.73  | -0.48      | 0.07         | 46,454.89  | 27,868.20 |
| Trading Days: Monday-Friday                 | Thursday    | 969.73                | 974.48  | 0.49       | 0.56         | 46,479.06  | 27,807.63 |
| Trading Hours: 10.00hrs GMT-15.00hrs GMT    | Friday      | 974.48                | 973.01  | -0.15      | 0.41         | 46,471.60  | 27,848.98 |

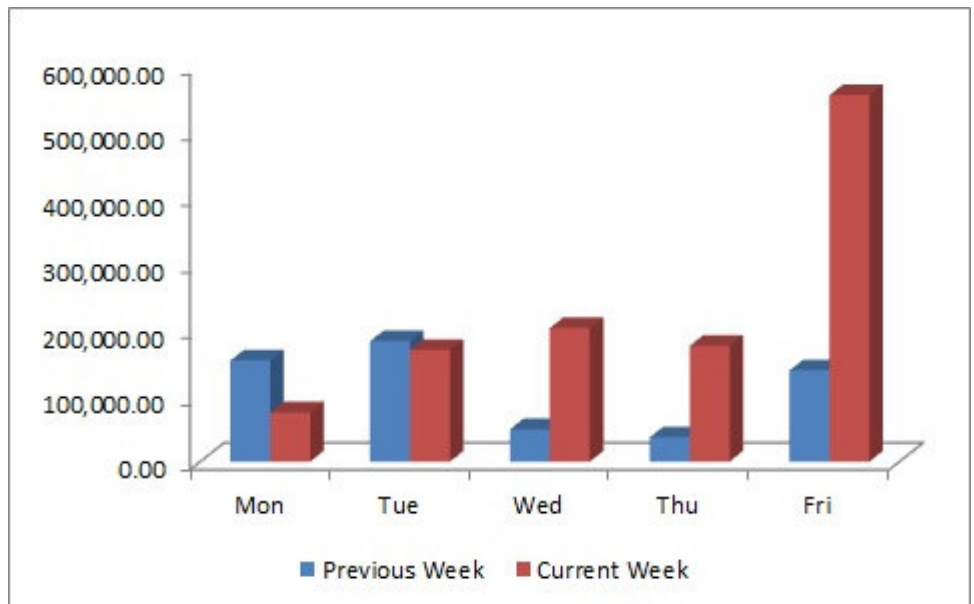
## Trading Statistics

| Trading Day | Volume    | Value (GHS) | Value (USD) | Transactions | Active Equities | Gainers | Losers | Unchanged |
|-------------|-----------|-------------|-------------|--------------|-----------------|---------|--------|-----------|
| Monday      | 449,632   | 74,217.00   | 45,996.10   | 56           | 12              | 1       | 1      | 10        |
| Tuesday     | 478,609   | 169,470.00  | 104,472.46  | 67           | 13              | 1       | 2      | 10        |
| Wednesday   | 1,112,572 | 202,844.00  | 121,685.71  | 63           | 13              | 0       | 4      | 9         |
| Thursday    | 222,189   | 175,756.00  | 105,151.81  | 128          | 16              | 6       | 1      | 9         |
| Friday      | 555,459   | 556,440.30  | 333,457.36  | 155          | 15              | 1       | 2      | 12        |

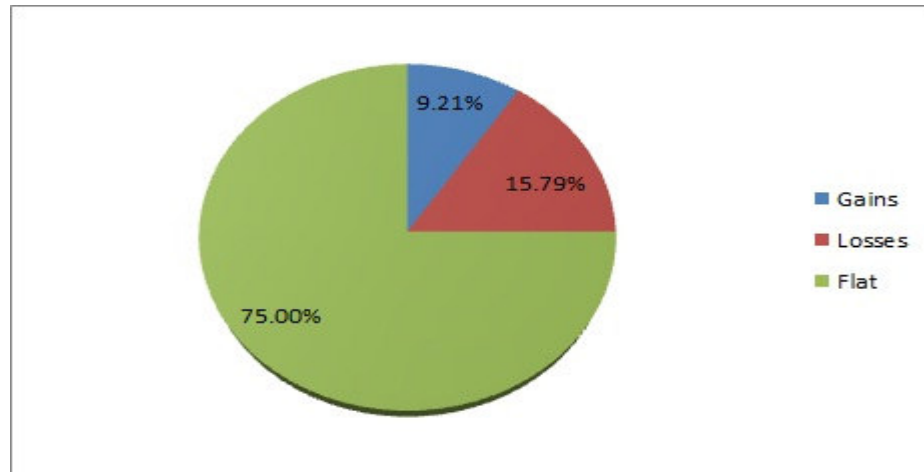
## Market Volume (Week-on Week)



## Market Value (Week-on Week)



## Market Strength



## Market News

### Ghana's Vice President Urges Telcos to list on Ghana Stock Exchange

Vice President John Dramani Mahama has urged the country's Telecommunication companies to consider offloading some of their shares on the stock Exchange to allow for participation of Ghanaians. He said after 10 years of liberalization of the Telecommunication sector it was now time for the companies to open up to enable Ghanaians to acquire stakes and to share in the growing influence and gains in the sector. The Vice President's comment comes after recent calls by stakeholders for a capital market local content provision to encourage companies in the mining, oil and gas and telecommunication sectors to float shares on the local bourse after five years of operation in the country

GNA

## Events Schedule

| Company/Organization | Event         | Date             |
|----------------------|---------------|------------------|
| Ghana Stock Exchange | Floor Trading | January 25, 2012 |

### National Cocoa Rehabilitation Programme takes off

The National Cocoa Rehabilitation programme by the Ghana Cocoa Board (COCOBOD) has taken off. The programme which started in the second quarter of 2011 seeks to increase and sustain cocoa production in Ghana through rehabilitation and replacement of old and diseased cocoa trees with improved hybrid varieties. It has been observed that about 23% of cocoa tree stocks nationwide are above 30 years and thus unproductive. Also most farms are heavily infested with mistletoes and diseases thereby reducing the potential yields of cocoa in those farms. The programme is therefore intended to ensure sustainability of cocoa production and also augment the income of farmers through increased yields in the short to medium term, provide jobs for, especially the youth in cocoa growing communities and encourage them to take to cocoa cultivation.

myjoyonline

# Nigeria

## Commentary

- NSE ASI inched up 0.35% for the week to close at 20,892.66 points. Though the index hit its lowest mark for the year on Tuesday, it bounced back for the rest of the week culminating with 0.78% year-to-date return.
- Total market capitalization of the market closed at NGN6,582,408.90 million (USD34,548.91 million)
- Compared to the previous week, trade volumes for the week were better as a total of 1,323.00 million units of shares changed hands on the NSE. This is 80.36% higher than the 733.55 million shares that were traded on the market during the previous week.
- Transaction sum for the week amounted to NGN10,079.29 million (USD53.44 million) representing a 93.54% rise from the NGN5,207.75 (USD28.63 million) that was recorded last week.
- An average of 264.60 million shares were traded per day during the week at a corresponding value of NGN10,079.29 million (USD10.69 million)
- Wednesday recorded the highest daily volume with a total of 420.11 million shares valued at NGN2,052.74 (USD10.80 million). Friday was the most valuable session with a total of NGN2,598.87 million (USD13.64 million)
- During the period, 86 price appreciations and 120 price depreciations emerged.

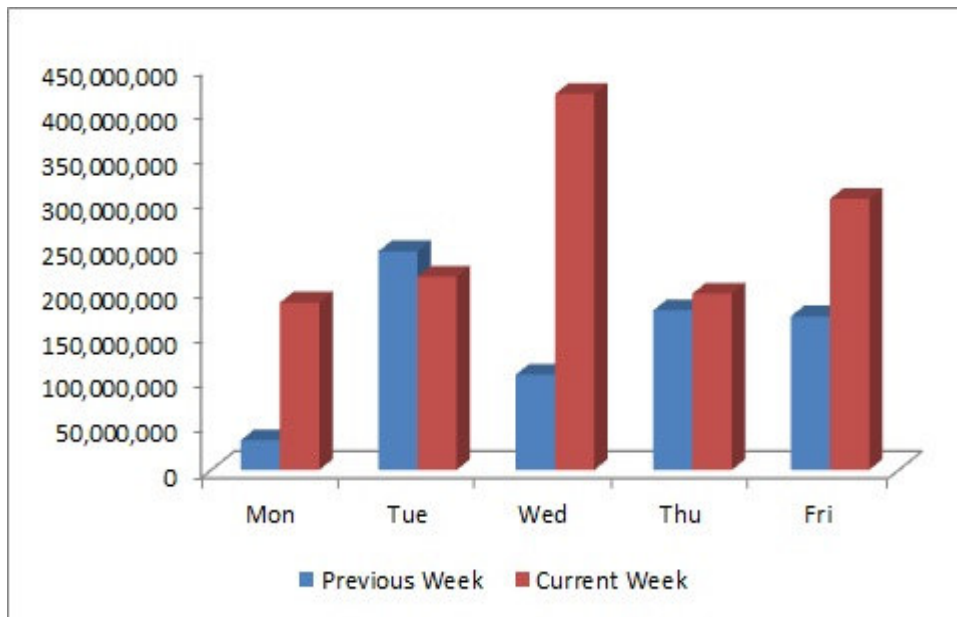
## Market Snapshot

| Market Name: Nigerian Stock Exchange (NSE) | Trading Day | Market Index (GSE CI) |           | Change (%) |              | Market Cap   |           |
|--|-------------|-----------------------|-----------|------------|--------------|--------------|-----------|
|  |             | Previous              | Current   | Daily      | Year-to-Date | NGN m        | USD m     |
| Major Indices: NSE All-Share Index         | Monday      | 20,820.32             | 20,683.46 | -0.66      | -0.23        | 6,517,720.83 | 35,391.13 |
| NSE 30 Index                               | Tuesday     | 20,683.46             | 20,598.67 | -0.41      | -0.64        | 6,491,002.79 | 35,088.40 |
| Listed Stocks: 198                         | Wednesday   | 20,598.67             | 20,625.56 | 0.13       | -0.51        | 6,500,232.07 | 34,189.44 |
| Trading Days: Monday-Friday                | Thursday    | 20,625.56             | 20,797.81 | 0.84       | 0.32         | 6,554,516.09 | 34,358.04 |
| Trading Hours:10.15hrs GMT-14.30hrs GMT    | Friday      | 20,797.81             | 20,892.66 | 0.46       | 0.78         | 6,584,408.90 | 34,548.91 |

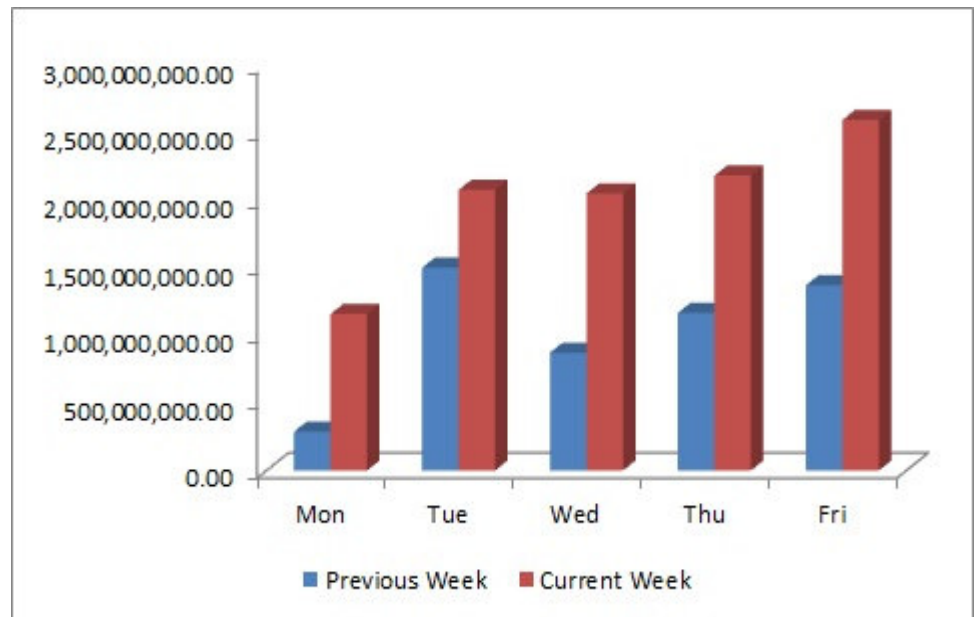
## Trading Statistics

| Trading Day | Volume      | Value (NGN)      | Value (USD)   | Deals | Traded Equities | Gainers | Losers | Unchanged |
|-------------|-------------|------------------|---------------|-------|-----------------|---------|--------|-----------|
| Monday      | 187,085,290 | 1,160,633,821.11 | 6,302,225.68  | 3,136 | 93              | 5       | 39     | 49        |
| Tuesday     | 215,885,136 | 2,080,628,129.48 | 11,247,247.35 | 3,688 | 93              | 14      | 30     | 49        |
| Wednesday   | 420,113,715 | 2,052,739,192.03 | 10,796,845.13 | 3,323 | 102             | 17      | 25     | 60        |
| Thursday    | 196,975,536 | 2,186,415,844.51 | 11,460,947.77 | 2,701 | 90              | 25      | 11     | 54        |
| Friday      | 302,947,183 | 2,598,872,095.57 | 13,636,487.18 | 3,126 | 92              | 25      | 15     | 52        |

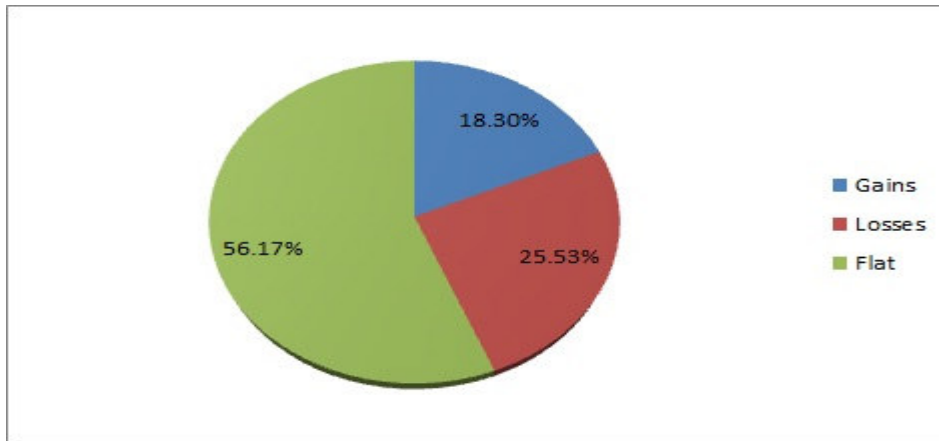
## Market Volume (Week-on Week)



## Market Value (Week-on Week)



## Market Strength



## Market News

### NSE to engage FG over fiscal policy

THE Nigerian Stock Exchange, NSE, yesterday, lamented the exclusion of the Nigerian capital market in the fiscal policy of the Federal Government in year 2011, saying it will engage the Minister of Finance and the National Assembly to influence policy that would uplift the market and the Gross Domestic Product, GDP, of the country. The NSE also disclosed that the Minister of Finance was reviewing forbearance package on the debt overhang (margin facility) of stockbrokers as recommended by the Central Bank of Nigeria, CBN.-Vanguard

### Stockbrokers must meet minimum standard – Onyema

Chief Executive Officer (CEO) of the Nigerian Stock Exchange, (NSE) Mr. Oscar Onyema has charged stockbrokers to ensure that they comply with the minimum requirements to operate in the stock market. Speaking at a press briefing

## Events Schedule

| Company/Organization    | Event         | Date             |
|-------------------------|---------------|------------------|
| Guaranty Trust Bank Plc | Board Meeting | January 25, 2012 |
| Zenith Bank Plc         | Board Meeting | January 27, 2012 |

on Monday, he said, “The Exchange expects minimum standards for broker / dealer community who wish to maintain the NSE certificate. Stockbrokers must ensure that they meet the minimum capital requirements and also comply with all operational requirements.-Vanguard

### Crusader Groups N2.3 billion right issue nears close

Crusader Nigeria plc, a member of the financial services sector of the Nigerian Stock Exchange (NSE) with businesses across insurance, pensions, properties and hospitality industry has in the last one month been in the market shopping N2.3 billion through rights issue. If the time-table falls through as planned despite hiccups occasioned by the nation-wide strike over removal of fuel subsidy, the offer should officially close January 27, 2012. Proceeds from the offer be will be used to restructure and strengthen the company’s capital base.-BusinessDay

# French West Africa

## Commentary

- The BRVM Composite Index lost 1.07% during the week under review to close at 140.07 points. The index hit a year low in the middle of the week but this could not negate its year to date gain which is currently 0.83%
- Market cap also shed some value to close at XOF3,207,838 million being an equivalent of USD6,408.71 million.
- Shares totaling 0.51 million traded on the Regional Bourse and this is 26.10% higher than the 0.41 million shares that were traded in the previous week.
- A total of XOF1,051.86 million (USD2.09 million) was realized from the trades that were executed on the market during the week and this is 53.38% lower than the XOF2,256.10 million (USD4.40 million) market value which was recorded last week.
- In all, 402 transactions were executed representing an average of 801 deals per day. On the average, 17 equities were active during the week.
- Wednesday was the most active day in terms of volume as it recorded a trade volume of 182,449 shares valued at XOF46.9 million (USD0.09 million) while Thursday emerged as the session with the highest trade value with a sum of XOF614.09 million (USD1.22 million) for 96,182 shares
- A total of 85 price movements were recorded during the week; 28 of them went up in value, another 21 declined in value while the remaining 36 remained flat.

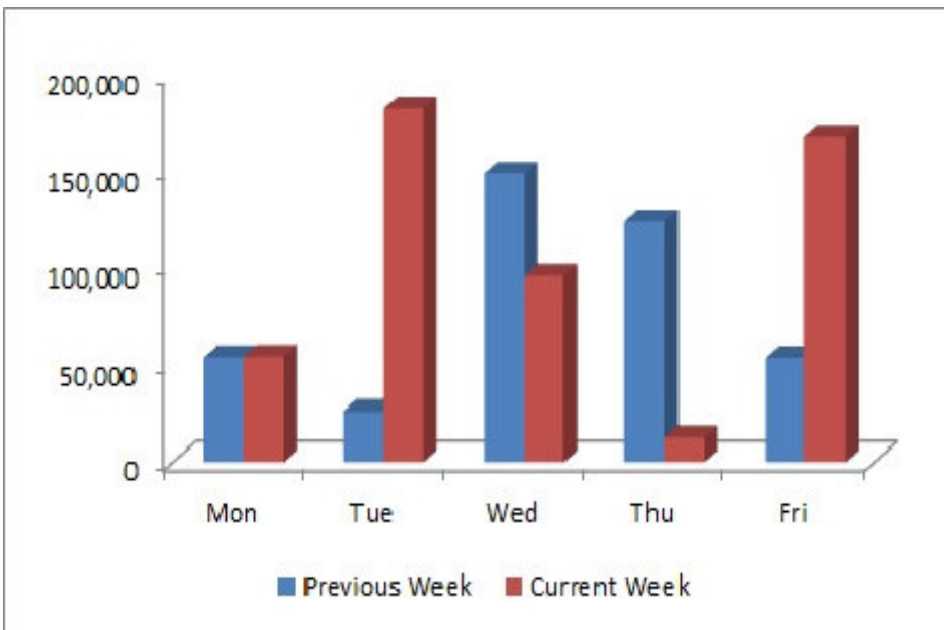
## Market Snapshot

| Market Name: Bourse Regionale Des Valeurs<br>Mobilieres (BRVM) | Trading Day | Market Index (BRVM CI) |         | Change (%) |              | Market Cap   |          |
|--|-------------|------------------------|---------|------------|--------------|--------------|----------|
|  |             | Previous               | Current | Daily      | Year-to-Date | XOF m        | USD m    |
| Major Indices: BRVM Composite Index                            | Monday      | 142.07                 | 141.59  | -0.34      | 1.95         | 3,242,640.05 | 6,370.78 |
| BRVM 10 Index  | Tuesday     | 141.59                 | 141.07  | -0.37      | 1.58         | 3,230,837.56 | 6,409.44 |
| Listed Stocks: 39  | Wednesday   | 141.07                 | 139.37  | -1.21      | 0.35         | 3,191,966.73 | 6,340.26 |
| Trading Days: Monday-Friday                                    | Thursday    | 139.37                 | 140.43  | 0.76       | 1.12         | 3,216,127.03 | 6,427.77 |
| Trading Hours: 08:30hrs GMT-10:30hrs GMT                       | Friday      | 140.43                 | 140.07  | -0.26      | 0.86         | 3,207,838.60 | 6,408.71 |

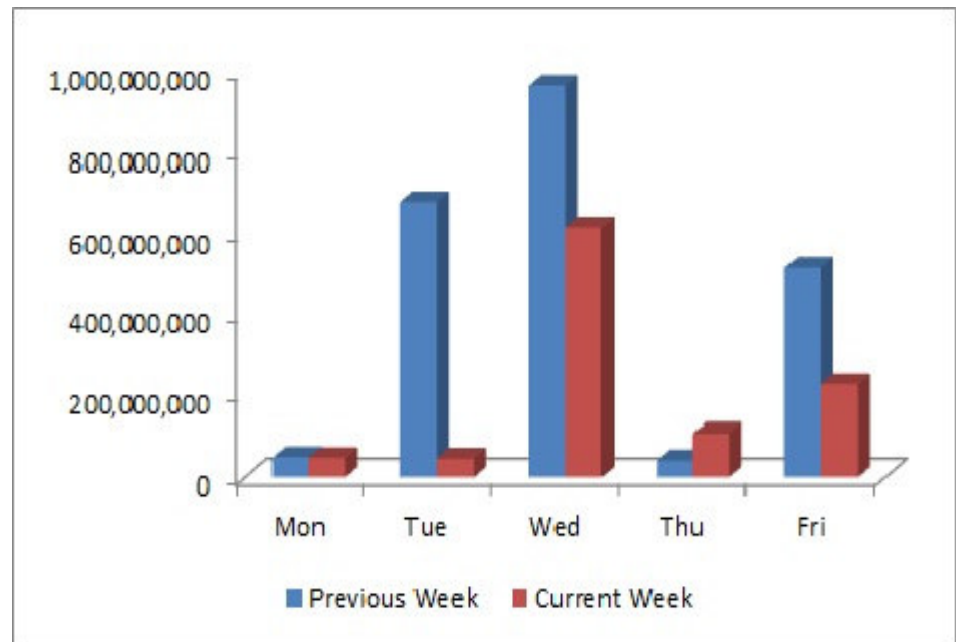
## Trading Statistics

| Trading Day | Volume  | Value (XOF)    | Value (USD)  | Transactions | Traded Equities | Gainers | Losers | Unchanged |
|-------------|---------|----------------|--------------|--------------|-----------------|---------|--------|-----------|
| Monday      | 54,049  | 48,774,057.00  | 95,825.88    | 53           | 14              | 5       | 5      | 4         |
| Tuesday     | 182,449 | 46,898,515.00  | 93,038.76    | 76           | 17              | 2       | 4      | 11        |
| Wednesday   | 96,186  | 614,085,557.00 | 1,219,769.57 | 71           | 18              | 4       | 4      | 10        |
| Thursday    | 12,820  | 110,418,368.00 | 220,682.89   | 93           | 16              | 8       | 3      | 5         |
| Friday      | 167,967 | 231,678,169.00 | 462,853.45   | 109          | 20              | 9       | 5      | 6         |

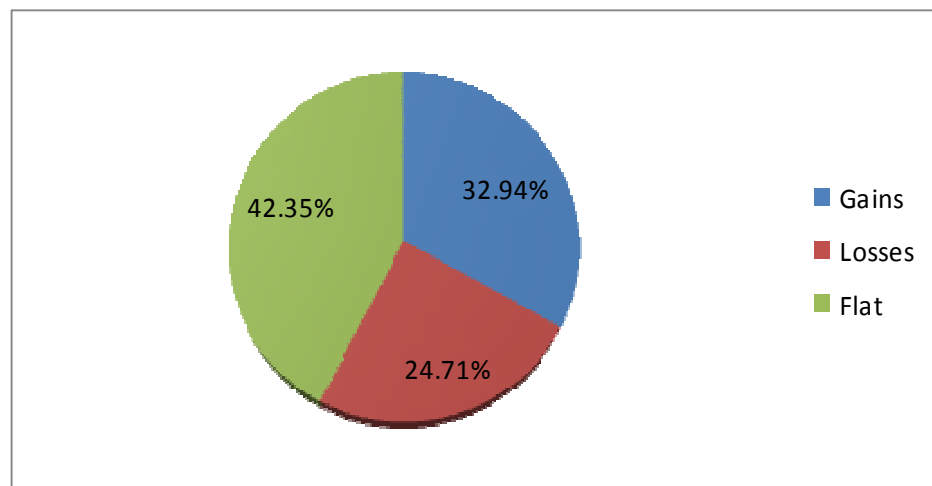
## Market Volume (Week-on Week)



## Market Value (Week-on Week)



## Market Strength



## Market News

### Burkina's bonds to be listed on February 9

The Republic of Burkina Faso will list a 6.5% 5-year bond on the regional market on Thursday February 9, 2012. The bond to be admitted to the BRVM has a 5-year tenor from 2011 to 2016.

Burkina's Ministry of Economy and Finance and the Directorate General of Treasury and Public Accounting is in charge of the 35 billion CFA francs denominated bond which is to finance social and economic development oriented projects. A total of 6,060,000 bonds will be floated at a price of 10 000 CFA francs per bond.

The offer lasted from November 10, 2011 to December 8, 2011 and subscribers have December 21, 2011 as their entitlement date. The introduction procedure for the bond onto the Regional Market will be the usual market procedure. The

## Events Schedule

| Company/Organization | Event                      | Date              |
|----------------------|----------------------------|-------------------|
| BOAD                 | Delisting of Treasury Bond | January 23, 2012  |
| CEDA-NIS             | Resumption of Trading      | January 26, 2012  |
| Burkina Faso         | Listing of Treasury Bond   | February 9, 2012  |
| SICOR                | AGM                        | February 10, 2012 |
| Celtel Burkina       | Interest Payment           | February 17, 2012 |

symbol adopted for transactions in the title is TPBF.02.

The Society of Burkinabe Financial Intermediation (SBIF) is the manager for the listing of Burkina Treasury 6.50% Bond. -CBL Research

### CEDA and NIS undergoing merger process

Society Centre Edition and the African Broadcasting (CEDA) and Company of New Editions Ivorian (NIS) are to merge to take advantage of their synergies. Their merger will make the new company a dominant force in the publishing and media industry.

Regulators (Regional Securities Exchange) of the BRVM announced that the suspension of trading in the shares of the company ended on January 26, 2012 and for that matter market participants resumed dealings in the stock on Wednesday. -CBL Research