

DAILY Market Report



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Recommended Stocks

**BOPP
EGL**

Economic Indicators

BoG Policy Lending Rate	12.50%
Inflation (December' 11)	8.58%
InterBank Interest Rate (24/01/2012)	6.57%
GHS/US\$	1.6678
GHS/GB£	2.6154
GHS/EU€	2.1942



Market Recap

The stock market started the week on a positive note with the GSE-Composite Index picking up 1.09 points to close at 974.10 points from 973.01 points. With price appreciation in two financial stocks, the GSE-Financial Index returned 0.40% to close at 869.32 points from 865.82 points. The year-to-date change is 0.52%.

The market recorded a turnover of GH¢ 0.19m as 0.35 million shares were traded between fifteen equities. The trade volume and value are 36.84% and 65.72% respectively less than were recorded at the previous session. With 34.23% of the volume traded, UTB was the most traded equity while EBG dominated in terms of value, accounting for 21.76% of today's turnover.

BOPP, EBG, SCB and TOTAL all closed at new year-highs of GH¢ 1.25, GH¢ 3.25, GH¢ 46.05

and GH¢ 19.86 respectively. FML was the only loser, recording a GH¢0.10 dip to close at GH¢ 2.20.

News Wrap

BOPP and UNIL profits up, AYRTN earnings drop

Benso Oil Palm Plantation Ltd, BOPP, reported a 266% growth in profits, from GH¢2.7m in 2010 to GH¢9.8m in 2011. In its un-audited financial report for the year ended December 2011, the company's revenue increased by 24%, from GH¢ 19.4m to GH¢ 34.8m.

Unilever Ghana Ltd have also reported a year-on-year growth in profits of 67.30%, from GH¢ 17.95m to GH¢ 30.03m.

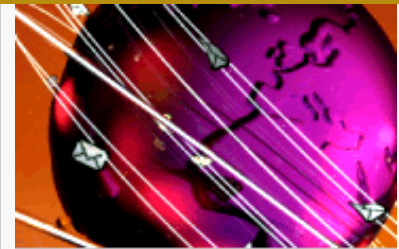
Ayrton Drug Manufacturing Ltd have posted a 1.1% year-on-year decline in profits in their first quarter results.

Source: CBL Research

GHANA STOCK EXCHANGE REVIEW

CBL All-Share Index Opening	1,181.38
CBL All-Share Index Closing	1,181.52
Change in CBL All-Share Index	0.14
GSE Composite Index Opening	973.01
GSE Composite Index Closing	974.10
Change in GSE All-Share Index	1.09
Avg. Market P/E (25 Equities)	12x
Total Volume	350,812
Total Value (GHS)	190,975.00
Capitalization (GHS m)	46,477.15

PRICE CHANGES



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Bulls

EQUITY	OPENING VWAP(GHS)	CLOSING VWAP(GHS)	% Δ
BOPP	1.11	1.25	12.61
EBG	3.20	3.25	1.56
TOTAL	19.84	19.86	0.10
SCB	46.01	46.05	0.09

Bear

EQUITY	OPENING VWAP(GHS)	CLOSING VWAP(GHS)	% Δ
FML	2.30	2.20	(4.35)

VWAP stands for Volume Weighted Average Price

TOP FIVE TRADED EQUITIES

EQUITY	BIDS	OFFERS	TRADE	VALUE (GHS)
UTB	120,100	159,900	120,100	37,861.00
GOIL	167,000	118,100	118,100	38,292.00
ETI	56,400	56,600	56,400	5,640.00
GGBL	100,000	15,200	15,200	23,256.00
CAL	20,000	35,000	15,000	3,900.00

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