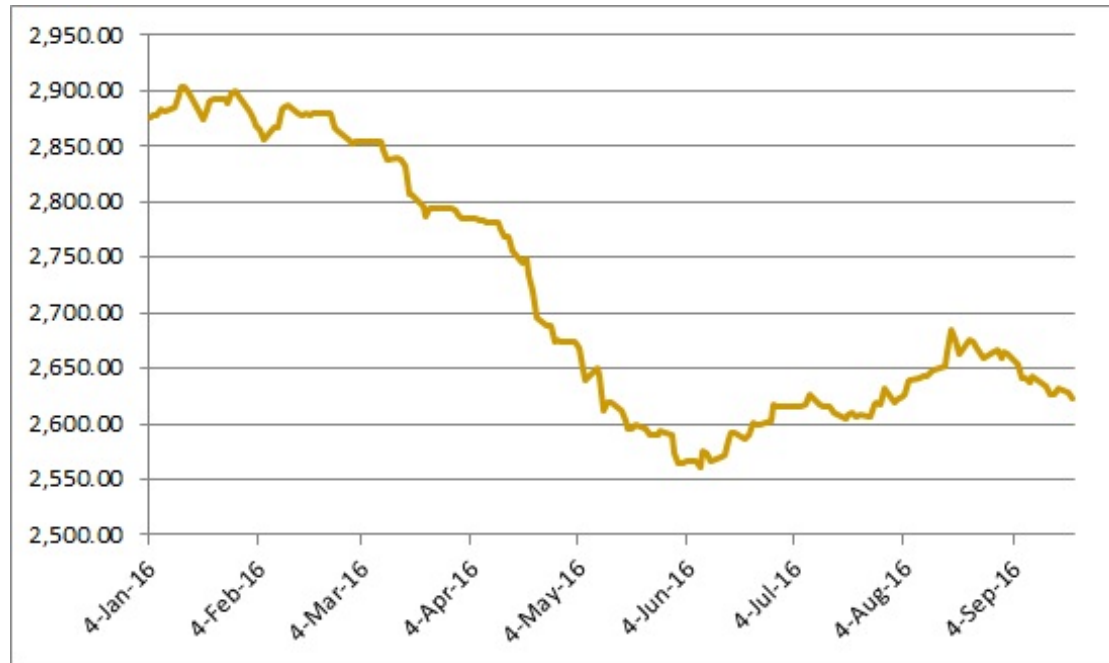




**CAL Brokers**  
Member of the Ghana Stock Exchange



### CBL ALL Share Index



## Market Recap

### Economic Indicators

The local bourse saw a decline as a result of losses on four equities. The GSE Composite index closed at 1,775.99 points, down 6.37 points, from 1,782.36 points. The year-to-date return is -10.97%.

The GSE financial stocks index followed suit, closing at 1,684.04 points from 1,684.22 points.

0.03 million shares valued at GHS18 million were traded. The traded volume and value were less than 1% of the previous closing. FML was the dominant equity, accounting for 35.40% of the volume traded and 61.85% of the value traded.

GCB, GOIL, TLW and UTB saw their share prices decline. The market saw no gains.

BoG Policy Lending Rate	26.0%
GDP Growth rate (FY15)	3.9%
Inflation (AUG 2016)	16.9%
InterBank Int. Rate	25.51%
US\$/GHS	3.9614
GB£/GHS	5.1324
EU€/GHS	4.4245

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## News Wrap

### Central Bank holds policy rate at 26.0%

The central bank of Ghana held benchmark policy rate fixed at 26.0% on Monday to stabilize macro-economic conditions and lower inflation. While inflation surged up to 16.9% in August, the bank expects the figure to come down to the Government target of 11.0%, earlier than expected.

Source: <http://in.reuters.com/>

### Total public debt at July end estimated at GHS 109.8 billion

In the latest summary on economic and financial data released by the Bank of Ghana, the total public debt stood at GHS 109.8 billion as at July 31, 2016. The total debt to GDP ratio has deteriorated from 71.6% at the end of December 2015 to 65.9% at the end of July 2016. Although, the external component of the debts came down from GHS 60.7 billion to GHS 60.6 billion between the 7-month period, the domestic component of the country's debt increased from GHS 40.4 billion to GHS 49.2 billion from January to June.

Source: <http://citifmonline.com/>

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## Ghana Stock Exchange Review

CBL All-Share Index Opening	2,628.57
CBL All-Share Index Closing	2,622.61
Change in CBL All-Share Index	(5.96)

GSE Composite Index Opening	1,782.36
GSE Composite Index Closing	1,775.99
Change in GSE All-Share Index	(6.37)
Avg. Market P/E (23 Equities)	12
Total Volume	31,636
Total Value (GHS)	176,565.36
Total Value (USD)	44,571.45
Capitalization (GHS m)	53,057.08
Capitalization (USD)	13,393.52

## Price Changes -Losers

\*Notes

Equity	Opening VWAP (GHS)	Closing VWAP (GHS)	%Change
UTB	0.03	0.04	(33.33)
GOIL	1.33	1.24	(6.77)
GCB	3.94	3.92	(0.51)
TLW	27.00	26.97	(0.11)

## 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)
GOIL	35,100	11,200	11,200	109,203.00
EGL	4,100	4,100	4,100	9,758.00
TOTAL	3,700	3,300	3,100	7,750.00
ETI	10,000	24,100	3,100	465.00
EGH	5,200	11,700	1,700	11,560.00



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