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## Economic News

### 'Gov't unable to roll-out 2014 fertilizer subsidy programme'

Government on Tuesday said it could not roll-out the national fertilizer subsidy programme for the 2014 cropping season. This, according to Mr. Fiifi Fiavi Kwetey, Minister of Food and Agriculture, was because the Government had not been able to pay the fertilizer companies a total of GH¢64 million being subsidies on fertilizers they distributed in 2013. Mr. Kwetey, who is the Member of Parliament (MP) for Ketu South Constituency in the Volta Region, was answering questions pertaining to the agriculture sector, on the floor of Parliament. *Source: GNA*

### 'Afreximbank to invest US\$400m in energy sector'

The African Export Import Bank (Afreximbank) is to invest US\$400million in the country's energy sector within the coming years, as the sector yearns for investment to bridge the growing power demand. The Executive Vice President of Afreximbank, Dr. Okey Oramah, said: "In the power sector, across the continent there is deficit, and there are two factors driving the deficit -- the lack of investment for generation, transmission and distribution, and growing demand. "The growing demand is good because it's coming from the rapid growth in the economy over the past 15yrs. We are looking at investing US\$400million in the power sector in the country. We are looking the generation side." *Source: Graphic Online*

## Corporate News

### 'Stanchart files appeal against judgement'

The Standard Chartered Bank Ghana Limited has filed an appeal in the case in which it lost to Mr. Akwasi Boakye Osei, a businessman for failing to honour his cheques. The Fast Track High Court last Thursday ordered the Bank to pay \$ 14 million to the businessman for wrongfully refusing to honour cheques issued by him. Nii Okai Nunoo, Area Head, Corporate Affairs, West Africa told Ghana News Agency in Accra on Tuesday that the Bank was aware of the recent judgment but was surprised and disappointed at the outcome. *Source: GNA*

### 'UBA rolls out new and upgraded electronic banking products'

UBA has rolled out a number of new and upgraded electronic banking products targeted at corporate businesses and individuals. This is part of moves by the bank to harness the various electronic platforms for meet the specific needs of customers and thereby position UBA as the electronic bank of Ghana. The products include online/web acquiring solutions- (U- collect and U-bills), Cards (visa gold, afriCARD, smart money), Corporate online banking (U-Direct, U- Pay HR), POS Terminals (Visa/MasterCard POS) and Remittances (Africash sub agents roll out). U-Direct Corporate is an integrated single sign-on product suite through which the bank provides corporate clients with cash management and transaction banking services including payments, collections, liquidity management, corporate mobility, balance reporting, cash flow forecasting, e-trade, e-treasury and supply chain financing. *Source: Myjoyonline.com*

## Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,305.44	2,306.85	65,852.08	1,323,345	2,882,794
Previous	2,305.48	2,308.37	65,852.25	803,551	1,920,173
%Chg. Today	0.00	-0.07	0.00	64.69	50.13
%Chg. Y-T-D	7.47	29.12	7.67		

C.I – Composite Index

F.I – Financial Index

*Source: Merban Stockbrokers Ltd a Subsidiary of UMB*

## Market Movement

Equity	Day Close	Day open	Gain/Loss(¢)	Percent Change
EGL	1.75	1.73	0.02	1.16
FML	5.25	5.20	0.05	0.96
EBG	7.60	7.61	-0.01	-0.13
GCB	5.84	5.85	-0.01	-0.17
HFC	1.34	1.35	-0.01	-0.74

*Source: Merban Stockbrokers Ltd a Subsidiary of UMB*

## Top 5 Most Traded Equities for the Week

Equity	Shares Traded	No. Of Transactions	Value of Trades (GHS)	%tage of Total Value
EGL	1,087,966	82.2	1,903,937	66.0
FML	153,927	11.6	808,116	28.0
ETI	29,700	2.2	8,910	0.3
HFC	10,820	0.8	14,499	0.5
MHL	10,000	0.8	2,800	0.1

*Source: Merban Stockbrokers Ltd a Subsidiary of UMB*

## Interbank Exchange Rate Averages

Currency – Interbank	Rate 16-Dec	Rate 15-Dec	Y-T-D
USD/GHS	3.1970	3.1970	-32.39
GBP/GHS	5.0053	5.0122	-28.62
EUR/GHS	3.9775	3.9599	-24.92
CHF/GHS	3.3120	3.2972	-26.38
ZAR/GHS	0.2740	0.2759	-24.71

The Cedi sustained its recovery on the currency market appreciating against the Euro, the Pound and the Swiss Franc. It continued to remain steady against the Dollar but lost grounds to the South African Rand. The local currency appreciated by 0.09% against the Euro to trade at a mid rate of GHS3.98. Against the Pound and the Swiss Franc the local currency also clawed back some lost ground, rising by 0.45% and 0.3% to close the day at GHS5.01 and GHS3.31 respectively. Against the Dollar the mid rates were unchanged.

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