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Economic News

'Ban on rice import will cause shortage – Rice Dealers'

Small-scale Rice Dealers Association of Ghana (SSRIDA) has kicked against moves by government to totally ban the importation of rice. According to them, the total ban of the importation of rice will create a huge shortage of the commodity. Government over the years has been pushing for a total ban on rice imports as part of moves to boost local production and also ease pressure on the country's foreign exchange reserves.

Source: Daily Guide

Corporate News

'Societe General introduces Visa Gold Card'

Societe Generale Ghana, one of the leading banks in the country, has introduced its Visa Gold Card which enables customers to access free medical care. The Visa Gold Card, worth up to €30,000, also covers all trips made within and outside Ghana when the customer pays for the trip with the card. Speaking at a press conference in Accra, the Managing Director of Societe General Ghana, Mr. Gilbert Hie, noted that the service was in line with the bank's retail strategy to focus on the market and to develop products that satisfy the customer's need.

Source: Graphic Online

'Stanbic launches 'Red Means GO campaign'

Customers of Stanbic Bank are in for a treat with the launch of an overdraft that turns the traditional meaning of the color red upside down. The campaign dubbed 'Red means Go', is to support salaried workers with loan facilities above their monthly salaries; giving them the chance to pay in later with their next salary. This loan facility is an interest and overdraft-free offer for the first year of the customer's enrolment. Beginning from November 1, 2014 to January 31, 2015, the bank will lend customers who open new salaried account money so they can pay later. Source: Adom Online

'Review directive on loan write-off – CAL Bank boss tells BoG'

CAL Bank has expressed displeasure about the new directive of the Bank of Ghana (BoG) to banks to write-off loans after six months of being rated as "loss." According to the bank, the directive is unrealistic and would have repercussions on the banking sector, appealing to BoG to review the directive. Philip Owiredi, Executive Director of CAL Bank, who was speaking in an interview with Business Guide at the Fact behind Figures session in Accra, said the BoG intends to use the directive to reduce non-performing loan ratio.

Source: Daily Guide

Political News

'NDC delegates chase out PBC boss'

The Managing Director of the Produce Buying Company Limited (PBC), Kwadwo Atta-Kra incurred the wrath of National Democratic Congress (NDC) delegates drawn from four constituencies in the Eastern Region after he described key government appointments as unfair to the region. In a meeting with delegates from Nkwaw, New Abirem, Mpraeso and Abetifi constituencies, Mr. Atta-Kra attempted to convince four municipal and district chief executives to vote for some selected candidates in the upcoming Eastern regional congress. Source: Myjoyonline.com

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Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,229.13	2,182.41	64,462	399,789	1,435,421
Previous	2,230.94	2,184.91	64,472	207,347	284,549
%Chg. Today	-0.08	-0.11	-0.02	92.81	404.45
%Chg. Y-T-D	4.00	22.29	5.42		

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
SCB	19.00	18.94	0.06	0.32
SIC	0.41	0.42	-0.01	-2.38
HFC	1.25	1.30	-0.05	-3.85

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
GCB	123,981	31.01	655,859	10
CAL	118,431	29.62	118,431	12
GGBL	66,700	16.68	210,105	3
GOIL	29,808	7.46	29,377	4
SCB	19,647	4.91	373,288	16

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

Interbank Exchange Rate Averages

Currency – Interbank	Rate 05-Nov	Rate 04-Nov	Y-T-D
USD/GHS	3.1960	3.1960	-32.37
GBP/GHS	5.1160	5.1059	-30.01
EUR/GHS	4.0034	3.9898	-25.28
CHF/GHS	3.3197	3.3099	-24.15
ZAR/GHS	0.2891	0.2873	-29.84

On the currency market the Cedi was under pressure closing the mid-week session lower against the Euro, the Pound, the Swiss Franc and the Rand but remained flat at yesterday's rate of GHS3.20. The local currency was down 0.34% and 0.20% against the Euro and the Pound and traded at an average rates of GHS4.00 and GHS5.12 respectively.