

Friday, December 19 2014

Compiled by: Stephen Ampadu

Economic News

'Atuabo could save Ghana US\$300m on fuel costs'

Ghana has begun processing gas from its offshore Jubilee oil field through a pipeline project that could save the government US\$300 million a year on fuel costs even with the current steep drop in oil prices, state-owned Ghana Gas said on Wednesday. The Atuabo gas plant is supplying 50 million cubic feet of gas per day to nearby thermal power generators operated by the Volta River Authority (VRA) power utility in the western town of Aboadze, a statement said. It has also produced 3,000 tonnes of liquefied petroleum gas and condensate as by products. The project, financed by a loan from the Chinese Development Bank and delayed by several months, aims to ramp up production to 150 million cubic feet by the end of December.

Source: Reuters

'ACEP demands clarification on Kosmos fine for toxic spillage in 2010'

Africa Centre for Energy Policy (ACEP) has asked government to clarify the exact amount paid by Kosmos Energy to government over the spillage of toxic mud off the Jubilee fields in 2010. Kosmos was also fined by government for disclosing data on the Jubilee oil field without the government's consent. Although the oil and gas company was fined a total of \$35 million over the two disputes government announced Kosmos paid \$15 million. However documents provided by Kosmos Energy to the US Securities and Exchange Commission indicate that it paid a total of \$23 million Dollars to Ghana government. Source: Myjoyonline.com

'Farmers embrace new fertilizer technique'

Rice farmers in Dadome, near Adidome, have embraced a new fertilizer application technology which is helping them to save cost while enhancing yield. The Urea Deep Placement (UDP) technology of fertilizer application involves the placement of super granule fertilizers known as briquettes near the root zone, in between four plants, that allows the fertilizer to deliver more nutrients to the plant throughout the growth cycle. Source: Graphic Online

Corporate News

'Ecobank CEO urges banks to partner with telcos'

ECOBANK Chief Executive Albert Essien has pointed to mobile telephony as the way to go if banks in Ghana are to remain competitive. He is urging local banks to partner telecommunication companies as a way of bringing services closer to their customers. Mr. Essien was speaking at the 14th edition of MTN Business World Executive Breakfast meeting in Accra on Thursday. "Because of efficiencies; because transaction costs are high; because we need to reach out more to a larger spectrum of customers; because we need to make banking affordable, to attract more people into the pool, it is important to use technology to drive skill and to drive efficiency in terms of making processes less manual and easier to handle. So technology is important. Source: Myjoyonline.com

Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,307.81	2,310.13	65,870.55	210,763	993,420
Previous	2,307.17	2,309.23	65,861.46	202,226	1,058,127
%Chg. Today	0.03	0.04	0.01	4.22	-6.12
%Chg. Y-T-D	7.58	29.30	7.71		

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
CAL	1.02	1.01	0.01	0.99
SIC	0.36	0.37	-0.01	-2.70

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	113,674	53.9	664,988	66.9
CAL	41,300	19.6	42,125	4.2
SIC	16,800	8.0	6,048	0.6
TOTAL	8,777	4.2	53,539	5.4
SG-SSB	6,681	3.2	6,413	0.6

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

Interbank Exchange Rate Averages

Currency – Interbank	Rate 18-Dec	Rate 17-Dec	Y-T-D
USD/GHS	3.1980	3.1975	-32.41
GBP/GHS	5.0158	5.0378	-28.77
EUR/GHS	3.9715	4.0056	-24.81
CHF/GHS	3.3070	3.3358	-26.27
ZAR/GHS	0.2736	0.2720	-24.60

On the currency front, the Cedi improved against the Euro, the Pound and the Swiss Franc but lost further grounds to the Dollar and Rand. The Cedi gained 0.86% and 0.44% against the Euro and the Pound with mid rates by interbank traders hovering around GHS3.97 and GHS5.02 respectively.