

Monday, December 01 2014

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Economic News

'Wage bill reduced by 13% after clearing 'ghost names' -- Mona Quartey'

Deputy Finance Minister, Mona Quartey, says public sector wage bill has dropped from 70% of government revenue to 57% after a rigorous process to remove 'ghost names' or non-existing bank accounts from government payroll. Discussing the 2015 budget on the topic "The Layman's Budget" on PM Express, a current affairs programme hosted by Nana Ansah Kwao IV on Multi TV-Joy News channel last Wednesday, the minister said government was bent on cleaning the wage bill even further. Ms Quartey said the Controller and Accountant General's Department, which is leading efforts to clean the wage bill was doing a good job. [Source: Myjoyonline.com](#)

'Gov't plans local rice sufficiency by 2018'

Government's ambitious 2018 target for local rice farmers to fully meet domestic demand has been described as very feasible by the Ghana Grains Council, although it adds that such a feat will demand government's total commitment. The country's current rice production accounts for about 47 percent its 1.8 million m/t total rice consumption. Rice is one of the major items on Ghana's import bill, with a market size estimated to be over US\$1billion. Reducing the size of rice imports has become a priority for government, which sees it as a way of easing pressure on foreign exchange reserves

[Source: B&FT](#)

'Lack of funds affecting fish cage farming'

Fish cage farming in the Upper Manya Krobo District is being threatened by lack of funds and frustrating permit procedures in its establishment. The Upper Manya Krobo District which has some communities along the Volta Lake like Akateng, Bukunor and Akotoie has a wide range of people involved in fish farming. The introduction of fish cage farming in the country by the Ministry of Fisheries and Aquaculture Development (MOFAD) was a step to support sustainable management of the fisheries resources and help increase production of farmers. [Source: GNA](#)

'Be wary of workers' wrath - EIU advises government'

The Economist Intelligence Unit (EIU) is warning that government's determination to hold down the wage bill will create a surge in the frequency of industrial actions such as strikes. Finance Minister Seth Terkper, reading the 2015 budget and economic policy, warned workers that wage negotiations will be done within the budgetary constraints to ensure sustainability of the Single Spine. [Source: B&FT](#)

Corporate News

'SSNIT's stake in HFC Bank intact'

The Social Security and National Insurance Trust (SSNIT) has categorically denied rumours that it has offloaded its stake in HFC Bank to the Republic Bank in the Caribbean. "We have not taken any decision to that effect", the Director of Public Affairs, Ms Eva Amegashie, told the Daily Graphic in an interview in Accra adding that SSNIT shares in the bank are still intact. According to her, the attention of the state pension fund manager had been drawn to the rumours making the rounds and wondered where the information emanated from. [Source: Graphic Online](#)

Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,266.92	2,252.46	65,641	2,940,601	11,998,419
Previous	2,279.77	2,247.03	65,711	932,602	2,416,057
%Chg. Today	-0.79	-0.24	-0.93	0.30	215.56
%Chg. Y-T-D	5.67	26.08	7.33	-42.13	-22.33

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
MAC	4.50	4.00	0.50	12.50
SG-SSB	0.93	0.87	0.06	6.90
EGI	1.64	1.57	0.07	4.46
FML	5.10	4.97	0.13	2.62
SCB	20.72	20.34	0.38	1.87

[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
CAL	1,026,389	34.90	1,077,878	8.98
GCB	825,868	28.09	4,478,560	37.33
EBG	497,469	16.92	3,681,539	30.68
FML	150,259	5.11	765,211	6.38
ETI	106,322	3.62	31,925	0.27

[Source: Merban Stockbrokers Ltd a Subsidiary of UMB](#)

Interbank Exchange Rate Averages

Currency – Interbank	Rate 28-Nov	Rate 21-Nov	Y-T-D
USD/GHS	3.1955	3.1975	-32.36
GBP/GHS	5.0364	5.0292	-28.80
EUR/GHS	3.9933	4.0132	-25.02
CHF/GHS	3.3217	3.3411	-26.38
ZAR/GHS	0.2912	0.2902	-29.23

On the currency front the Cedi rallied last week to close stronger against the Dollar, Euro and Swiss Franc. The local currency however slipped against the Pound and the Rand. The Ghanaian currency climbed 0.06% against the Dollar with rates by bank traders averaging GHS3.20. The local currency appreciated by 0.50% against the Euro to change hands at GHS3.99