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## Economic News

### 'e-Zwich Cards for Cocoa Farmers'

The use of e-Zwich cards is expected to increase significantly soon, as cocoa farmers are expected to be brought on board. Holders of e-Zwich cards would find it a lot easy to use their biometric smart cards, following the rollout of a number of initiatives, including Automated Teller Machines (ATM), hybrid Point of Sales (POS) terminals and the offer of e-Zwich services at all banks. Currently, the Student Loan Scheme disburses money onto the cards of beneficiaries while National Service allowances are also paid onto the card, besides the payment of wages and commissions by some private companies.

**Source: Daily Guide**

### 'Gov't reconsiders VAT on pharmaceuticals'

A source close to the pharmaceutical manufacturers has indicated that government is considering a re-assessment of the imposition of 17.5percent Value Added Tax (VAT) on locally-produced drugs. This follows a written appeal by the umbrella-body of drug manufacturers, the Pharmaceutical Manufacturers Association of Ghana (PMAG), to the Ministry of Finance and Economic Planning and a subsequent meeting with the President to discuss the impact of the revised VAT law. **Source: Business and Financial Times**

## Corporate News

### 'GhIPSS to introduce instant interbank payment system'

Paying a third party through the banking system will be a lot faster with the planned introduction of an instant payment system this year. This electronic payment system will enable money transferred from one account to another to be credited to the receiver instantly, making interbank payment happen in real time. The Ghana Interbank Payment Systems (GhIPSS) is introducing the instant payment system and has already completed its end of the process.

**Source: Ghana News Agency**

### 'Stanbic Bank Ghana Launch Diaspora Mortgage in London'

Stanbic bank, the biggest Bank in Africa and one of the fastest growing banks in Ghana has launched a "Diaspora Mortgage", the first of its kind specially designed for Ghanaians living abroad in London. The new product offers lower interest rates, greater flexibility, and a safer and secure investment opportunity and a more cost effective means of keeping up with mortgage repayments. Speaking at the launch, Ms Anna Owusu-Sekyere, Home Loans Officer at the bank said, the product has been designed after a careful study of other products on the market.

**Source: Ghana Web**

### 'TOR appeals to central bank to allow it to use forex locally'

Workers of the Tema Oil Refinery (TOR) are demanding the withdrawal of the Bank of Ghana (BoG) directive prohibiting the use of foreign exchange for financial transactions locally. According to the leaders of the workers union, not only is the ban having a severe impact on the acquisition of letters of credit (LCs); but it has rendered the refinery redundant. **Source: Graphic Online**

## Political News

### 'Ghana in an era of retrogression — Akufo-Addo

2012 Presidential candidate of the opposition New Patriotic Party (NPP) Nana Akufo-Addo has lamented the leadership crisis in Ghana and accused President John Mahama's government of sending the nation backwards. Addressing the monthly public meeting of the UK Branch of the

## Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,373.38	2,128.44	62,825.55	1,213,480	1,307,647
Previous	2,352.45	2,102.52	62,711.58	469,231	2,109,413
%Chg. Today	0.89	1.71	0.18		
%Chg. Y-T-D	10.64	19.69			
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(c)	Percent Change
GCB	5.42	5.20	0.22	4.23
SOGEGH	0.83	0.85	-0.02	-2.35
EBG	7.37	7.38	-0.01	-0.14

**Source: Merban Stockbrokers Ltd a Subsidiary of UMB**

## Top Most Traded Equities for the Week

Equity	Shares Traded	%tage of Total Vol.	Value of Trades (GHS)	%tage of Total Value
CAL	1,098,600	90.5	933,816	71.4
SOGEGH	50,000	4.1	41,500	3.2
EBG	26,890	2.2	198,149	15.2
EGL	11,700	1.0	21,060	1.6
GCB	11,039	0.9	59,787	4.6

**Source: Merban Stockbrokers Ltd a Subsidiary of UMB**

## Interbank Exchange Rate Averages

Currency – Interbank	Rate 30.Jun	Rate 27.Jun	Y-T-D
USD/GHS	3.0034	3.0015	-28.03
GBP/GHS	5.1080	5.1042	-30.06
EUR/GHS	4.0934	4.0788	-27.05
CHF/GHS	3.3684	3.3551	-27.61
ZAR/GHS	0.2827	0.2817	-27.04

The Cedi ended last week on a firmer footing on the forex market, it however opened the week lack lustre against the major currencies about the impending tariffs increment capped the strength of the Ghanaian currency. The Cedi depreciated 0.06% against a broadly weakened Dollar with average rates on the interbank market reading Ghc3.00 today. With 0.07% decrease, the Cedi traded at a mid rate of GHc5.11 to the Pound Sterling. Against the Euro and the Swiss Franc, the local currency also dipped 0.36% and 0.40% to close at GHc4.09 and Ghc3.37% respectively.

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