

Thursday, July, 24, 2014

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## Economic News

### 'Energy Ministry, TOR union plan revamping ailing industry'

The Chief Director of the Energy and Petroleum Ministry, Thomas Akabza has met with representatives of the Tema Oil Refinery Union over plans to revamp the ailing industry. The meeting follows the union's demonstration on Tuesday, which sought to put pressure on the government to urgently restore TOR. Management also demanded information on plans to engage a public-private partnership with Petro Saudi of the Saudi Kingdom.

Source: [Myjoyonline.com](#)

### 'Organized Labour kicks against Atuabo agreement'

The Trade Union Congress (TUC), has urged President John Mahama not to assent to the bill legalizing the Atuabo Free Ports Company Limited, proposed operators of the Ghana oil and Gas Free port project. At a press conference in Tema, Mr. Kofi Asamoah, General Secretary of the TUC, said the bill ratified by Parliament as a commercial agreement between Ghana, Lonrho Ports Ghana Limited and the Atuabo Free Ports Company Limited, has the possibility to sell Ghana cheap and would also contravene the law that established the Ghana Ports and Harbours Authority (GPHA). Source: [GNA](#)

### 'Senchi Economic Forum Report'

The Senchi report which is expected to restore the country's economic stability and stimulate growth has finally been released. Vice President Kwesi Amissah-Arthur, who is also head of the Government's Economic Policy Management Team, Wednesday, presented the final report of the Senchi Economic Forum held in May this year to President John Mahama. Source: [Myjoyonline.com](#)

## Corporate News

### 'NIB to open 22 new branches'

The National Investment Bank will open 22 new branches across the country as part of a three-year strategic plan which seeks to place the bank in a position to compete efficiently in the banking sector. This is expected to bring the total number of branches to 50 in 2016 to mark the fifty years of the bank's existence. The Managing Director of NIB, Mr. Ernest Mawuli Agbesi, announced this at the inauguration of the flagship branch of the bank in Ho. Source: [Graphic Online](#)

### 'NIC directs insurers to pay claims in one week'

The National Insurance Commission (NIC) has developed new guidelines to compel insurance companies to pay claims that have been established as genuine within seven days. The Commission believes the guidelines will help to boost confidence in an industry that has over the years been battered by claims redemption challenges which have left many people in pain, affecting confidence and trust in insurance companies. The NIC contends that implementation of the 'No Premium, No Cover' policy has made cash-strapped insurers solvent -- which has positioned them well to respond appropriately to claims when they fall due. Source: [B&FT](#)

## Political News

### 'I rescued penniless Obetsebi-Lamprey from death but... - Kofi Portuphy'

National Coordinator of the National Disaster Management Organization (NADMO) has disclosed that he helped rescue former Chairman of the opposition New Patriotic Party (NDC), Jake Obetsebi-Lamprey from Liberia during the country's civil war in the 1990s, but was given a raw deal when the shoe was on the other foot. Kofi

## Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,310.10	2,124.76	63,381	363,021	539,627
Previous	2,318.20	2,135.96	63,425	135,211	233,389
%Chg. Today	-0.35	-0.52	-0.07	-168.48	-131.21
%Chg. Y-T-D	7.69	18.93			

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
EBG	7.08	7.10	-0.02	-0.28
HFC	1.34	1.35	-0.01	-0.74
CAI	0.89	0.90	-0.01	-1.11
GCB	5.25	5.32	-0.07	-1.32
SG-SSB	0.85	0.87	-0.02	-2.30

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

## Top 5 Most Traded Equities for the Week

Equity	Shares Traded	%tage of Total Vol.	Value of Trades (GHS)	%tage of Total Value
CAL	91,009	25.1	81,108	15.0
ETI	88,855	24.5	25,767	4.8
EGL	64,000	17.6	115,200	21.3
UTB	36,510	10.1	14,604	2.7
GOIL	21,100	5.8	28,285	5.2

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

## Interbank Exchange Rate Averages

Currency –	Rate 23.Jul	Rate 22.Jul	Y-T-D
Interbank			
USD/GHS	3.0331	3.0331	-28.73
GBP/GHS	5.1740	5.1740	-30.95
EUR/GHS	4.0847	4.0847	-26.89
CHF/GHS	3.3618	3.3618	-27.47
ZAR/GHS	0.2868	0.2832	-28.09

The Cedi traded flat against all the major trading currencies with the exception of the Rand. The local currency remained stable against the Dollar at Ghs3.03. Traders on the currency market paid Ghs4.08 for the Euro; whilst against the Pound and the Swiss franc, the Cedi changed hands at mid rates of Ghs5.17 and Ghs3.36 respectively.