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Economic News

'SSRIDA-GH supports GUTA move to close shops'

The National Executives of Small Scale Rice Dealers Association of Ghana (SSRIDA-GH), have called on all its members across the country to support the call by Ghana Union of Traders Association (GUTA), to close their shops on Tuesday, June 24. This, GUTA said is a way of expressing the grievances of members to government on some policies by the Trade and Industry Ministry. A statement issued by Yaw Koranteng, Coordinator of SSRIDA –GH in Accra on Monday and copied to Ghana News Agency, said members support the action of GUTA since it would draw government attention to policies that are collapsing and frustrating local businesses.

Source: Ghana News Agency

'Economic prospects still good— Kwame Pianim'

Renowned Economist and Investment Consultant, Mr. Kwame Pianim has urged investors not to view the country's economic crisis in a pessimistic manner, maintaining that the country's economic prospects are still good. Describing the current economic challenges as a blessing in disguise, Mr. Pianim said the present conditions would spur people on to be more sensitive to the economy, adding "maybe it will force Ghanaians to open their eyes and then we can get on." Source: Graphic Online

'China urged to make Ghana manufacturing base'

The Deputy Ashanti Regional Minister, Mr. Samuel Yaw Adusei, has called on China to make Ghana one of its manufacturing bases in Africa to help process the country's raw materials before they are exported. "We need to add value to our commodities before they are exported in order to get the maximum benefits from such products," he stated. Mr. Adusei, who spoke to the Daily Graphic in Beijing, said Ghana needed partnership and not assistance in its relationship with China. Source: Daily Graphic

Corporate News

'Chamber of Mines dispute offshore account claims'

The Ghana Chamber of Mines has disputed claims that offshore accounts maintained by the mining companies are the cause of the irregular supply of foreign currency on the local market. The chamber maintains that more than sixty per cent of the profits of mining companies are kept with the Bank of Ghana and some local banks. Acting Chief Executive Officer of the chamber, Mr. Sulemana Koney, told the Graphic Business in an interview that mining companies have kept between 60 to 70 per cent of their proceeds with the central bank and local financial institutions. Source: Graphic Online

Political News

'NPP distributes 4,000 free school uniforms'

The opposition New Patriotic Party in the Ashanti Region has begun the distribution of 4,000 sets of uniforms to school children free of charge in fulfillment of the party's free uniform policy for school children in deprived areas. Ashanti Regional Chairman of the NPP, Bernard Antwi-Boasiako, aka Chairman Wontumi, who led the distribution team at market places and some primary schools in the Ejura-Sekyedumasi Municipality last Monday, said the party also gave out 5,000 pens in addition to the school uniforms.

Source: Mviovonline.com

Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,368.83	2,131.12	62,800.79	898,134	1,415,443
Previous	2,356.80	2,114.85	62,640.51	202,949	94,945
%Chg. Today	0.51	0.77	0.26		
%Chg. Y-T-D	10.42	19.28			
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
ETI	0.26	0.25	0.01	4.00
BOPP	2.50	2.42	0.08	3.31
EBG	7.16	7.10	0.16	0.85
GCB	5.49	5.45	0.04	0.73
TLW	34.47	34.50	-0.03	-0.09

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	540,313	60.2	470,173	33.2
BOPP	166,252	18.5	415,609	29.4
ETI	64,850	7.2	16,895	1.2
EGL	54,300	6.0	97,725	6.9
FML	38,373	4.3	261,705	18.5

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

Interbank Exchange Rate Averages

Currency – Interbank	Rate 23.Jun	Rate 20.Jun	Y-T-D
USD/GHS	3.0353	3.0698	-28.79
GBP/GHS	5.1646	5.2331	-30.82
EUR/GHS	4.1211	4.1805	-27.54
CHF/GHS	3.3852	3.4373	-27.97
ZAR/GHS	0.2834	0.2875	-27.21

On the forex market, the local currency bounced back against the major trading currencies, opening the week higher. The Cedi appreciated by 1.14% and 1.44% against the Dollar and the Euro with average rates on the interbank market reading Ghs3.04 and Ghs4.12 respectively. The Cedi edged up by 1.33% against the Pound with midrates by interbank traders hovering around Ghs5.17.

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