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Economic News

'October inflation hits 16.9 percent'

Inflation for the month of October hit 16.9 percent, up by 0.4 percent from 16.5 percent recorded in September this year. This is the highest rate since March 2010. According to the latest figures released by the Ghana Statistical Service, housing, water, electricity, gas and other fuels, recorded the highest rate of 36.0 percent followed by transport with 30.6 percent. The lowest inflation was recorded in the education subgroup, 9.0%.

Source: Myjoyonline.com

'Let's pay more attention to SMEs'

The Minister of Local Government, Mr. Julius Debrah, has stated the need for special attention to be paid to the needs of the micro, small and medium enterprises (MSMEs) sector. He said the sector looked promising and must be given the needed attention. Mr. Debrah was speaking at the Graphic Business-Fidelity Bank Breakfast Meeting in Accra yesterday. It was on the theme, "The Role for SMEs in Ghana's Economic Development." The minister said entrepreneurship was the new career drive worldwide, so it would be prudent for the country to come out with a plan of action for the MSMEs to develop to their fullest potential.

Source: Graphic Online

Corporate New

'Universal Merchant Bank holds first draw of the UMB New You promotion'

Universal Merchant Bank (UMB), held its first monthly draw in the UMB New You promotion at a colourful ceremony in Kumasi where ten (10) lucky customers were rewarded with Samsung Galaxy Tabs. The draw, which was supervised by the National Lotteries Authority, is the first of three monthly draws that will be conducted as part of the New You promotion. The draw rewarded five customers in the southern zone, made up of all UMB branches located in the Greater Accra Region and five customers in the northern zone, made up of all UMB branches located outside the Greater Accra region.

Source: Myjoyonline.com

'Central Bank increases policy rate to 21%'

The Bank of Ghana on Wednesday increased its monetary policy rate by 200 basis points to 21% as the central bank continues to tighten money supply in the economy and fight inflation. The decision to up the monetary policy rate, which signals interest rate trends, will make it expensive for businesses and consumers to borrow while it will put ongoing loan settlement plans out of gear.

Inflation for the month of October reached 16.9 percent, up by 0.4 percent from 16.5 percent recorded in September this year. This puts the government's end of year inflation target of 15 percent out of range.

Source: B&FT

Political News

'AFAG demonstrates against hardship, corruption'

Hundreds of people Wednesday took to the streets of Accra to protest against what they described as worsening economic conditions, increasing corruption and hardship in the country. The demonstration, dubbed: "Aagbe Wo", which literally means "They are killing us", drew a large number of participants from all parts of Accra. It was organised by Alliance For Accountable Governance (AFAG), a political pressure group.

Source: Graphic

Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,248.07	2,207.97	66,054	3,420,204	4,848,811
Previous	2,232.57	2,186.53	65,970	449,175	1,579,630
%Chg. Today	0.69	0.98	0.13	661.44	206.96
%Chg. Y-T-D	4.80	23.58	8.01		

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
SCB	19.99	19.16	0.83	4.33
SG-SSB	0.86	0.85	0.01	1.18
SIC	0.39	0.40	-0.01	-2.50
EGL	1.40	1.50	-0.10	-6.67

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)	%age of Total Value
EGL	3,290,325	96.2	4,619,750	95.3
ETI	46,200	1.4	15,246	0.3
UTB	31,700	0.9	7,932	0.2
SIC	24,600	0.7	9,594	0.2
BOPP	10,000	0.3	40,200	0.8

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

Interbank Exchange Rate Averages

Currency – Interbank	Rate 12-Nov	Rate 11-Nov	Y-T-D
USD/GHS	3.1988	3.1988	-32.43
GBP/GHS	5.0748	5.0775	-29.60
EUR/GHS	3.9724	3.9778	-24.83
CHF/GHS	3.3027	3.3081	-26.17
ZAR/GHS	0.2844	0.2836	-27.47

On the currency market, the Cedi reversed some of the losses following the decision by MPC to raise the policy rate to 21%. The local currency thus steadied against the Dollar and appreciated against the Euro, the Pound and the Swiss Franc; it however unable to sustain its rally against the Rand. The Cedi remained unchanged at the previous session's rate of GHS3.20 against the Dollar.