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Economic News

'Bailout discussions with IMF to influence 2014 budget'

Finance Minister Seth Terkper is set to present the 2015 Budget Statement and Economic Policy to Parliament this Wednesday, November 19, 2014. This was after the leadership of Parliament agreed on that date instead of an initial November 20 proposed date. Analysts say current discussions with the International Monetary Fund (IMF) - which is nearing a close -- would influence the focus of the budget. *Source: Myjoyonline.com*

'Self-assessment tax regime fixed for 2017'

The Ghana Revenue Authority has fixed 2017 to expand its Self-Assessment Scheme to cover every taxpayer in the country, Kwesi Oppong-Damoah, acting Deputy Commissioner Communications and Public Affairs of GRA has said. The Self-Assessment (SA) regime, which is aimed at providing all tax payers with greater equity and fairness, has been instituted to encourage voluntary compliance. Mr. Oppong-Damoah explained at a tax education forum for taxpayers drawn from Tema, Spintex and Legon Medium Tax Offices, that the self-assessment scheme will require taxpayers to fulfill their tax obligations by computing their own liabilities and submit the self-assessment. *Source: B&FT*

Corporate News

'Ghana gets first cedi corporate bond listing'

Ghana witnessed the listing of its first cedi-denominated corporate bond after Izwe Loans Ltd listed some GH¢39 million notes on the Alternative Market of Ghana Stock Exchange. Managing Director of Izwe Loans Kwakye Bismarck told Joy Business the move should allow the pan-African financial services provider to raise more funds. He adds that the process gives the company the much-needed exposure important for its success. Kwakye Bismarck said the medium term note programme also enables the company to access the capital markets for growth. *Source: Myjoyonline.com*

'GIPC targets private capital to bridge power deficit'

The Ghana Investment Promotion Centre (GIPC) has said it is focused on attracting private capital into the energy sector to help address the shortfall in the production of electricity. Chief Executive Officer of the GIPC, Mawuena Trebarh said the Centre is focused on securing foreign investment in the power sector as businesses need reliable power to operate and be competitive in this environment. Access to finance, high interest rates, inadequate access to information, and erratic power supply over the past two years are some of the challenges facing the sector. *Source: B&FT*

Political News

'NDC has nothing to show — Bawumia'

The running mate to the 2016 flag bearer of the New Patriotic Party (NPP), Dr Mahamudu Bawumia, has stated that the Mahama-led administration has nothing to show for the six years it has been in government. He remarked that there is so much suffering in the nation, but the government's incompetence is not alleviating the burdens of Ghanaians. Speaking at an NPP fund-raising ceremony in the United Kingdom, Dr Bawumia pointed out that the "stakes are high for our country, Ghana, in 2016 because of what is happening in the country today." *Source: Daily Graphic*

Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,260.17	2,223.72	66,120	43,311,329	49,677,177
Previous	2,228.85	2,181.72	64,460	1,032,228	2,215,498
%Chg. Today	1.41	1.93	2.57	4095.91	-42.13
%Chg. Y-T-D	5.36	24.47	8.11	-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
SCB	20.02	19.01	1.01	5.31
HFC	1.30	1.25	0.05	4.00
EBG	7.30	7.13	0.17	2.38
SG-SSB	0.86	0.85	0.01	1.18
FML	4.95	4.90	0.05	1.02

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	33,169,237	66.77	37,685,011	87.01
2.58EBG	8,164,961	16.44	1,119,010	2.58
EGI	4,666,665	9.39	3,321,632	7.67
GCB	1,522,390	3.06	287,248	0.66
UNIL	1,275,724	2.57	102,880	0.24

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

Interbank Exchange Rate Averages

Currency –	Rate 14-Nov	Rate 07-Nov	Y-T-D
Interbank			
USD/GHS	3.1988	3.1958	-32.43
GBP/GHS	5.0377	5.0628	-29.08
EUR/GHS	3.9897	3.9719	-25.15
CHF/GHS	3.3190	3.2996	-26.17
ZAR/GHS	0.2848	0.2844	-27.57

With the decision by MPC to raise the policy rate to 21% failing to sustain the Cedi this week, the local currency depreciated against some of the major trading currencies. It however clawed back some gains against the Pound. The Cedi backtracked by 0.09% and 0.04% against the Dollar and the Euro closing the week with average rates of GHS3.20 and GHS3.99 quoted by dealers respectively. The local currency rallied 0.50% this week to close at GHS5.04 against the Pound.

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