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Compiled by: Stephen Ampadu

Economic News

'2015 budget likely to see cuts in expenditure'

Government is likely to implement some serious cuts in its expenditure and raise more taxes in the 2015 budget, Chairman of Parliament's Finance Committee James Avedzi hints. Finance Minister Seth Terkper is set to present next year's budget to parliament tomorrow, and Mr. Avedzi told Joy Business these measures are necessary to put the economy on a strong footing come next year. "Wage bill is a killer expenditure item so there must be a cut in that, it will be in a form of convincing workers on government payroll so that the level of expectation in terms of salary increase would not be so much." *Source: Myjoyonline.com*

Corporate News

'Access Bank gives away fully fitted kitchen in second mini-draw'

Mandy Brimah of the Kantamanto branch of Access Bank Ghana is the winner and recipient of a fully fitted kitchen from Casa Trassaco in the second mini-draw of the Access Bank Big Deal Promo. The draw, which was held at Access Bank's Madina branch, saw over 40 customers from the northern and southern zones being rewarded with various prizes. Mandy, who could not hide her excitement encouraged other customers to take part in the promo as the grand draw inches closer. *Source: Myjoyonline.com*

'CAL Bank to maintain lower NPLs'

CAL Bank's NPL ratio increased from 5.80 per cent in 2013 to 8.60 per cent in the third quarter of 2014 and Mr. Philip Owiredo the Executive Director for CAL Bank said the bank was putting in place measures to keep it below 10 per cent in the next quarter in spite of the numerous challenges that businesses faced within the economy. Mr. Owiredo made the pledge when the bank took its turn at the Ghana Stock Exchange (GSE) 'Facts Behind the Figures' on November 5, in Accra. Explaining the reason for the marginal increase in the bank's NPLs, he said the increase was a result of the downgrade of classified accounts to a lower grade. *Source: Graphic Online*

'ETI promises protection of minority shareholders'

Ecobank Transactional Incorporated (ETI) is assuring its minority shareholders that their interests will be protected despite bringing on board other international banks. Over the years NedBank of South Africa and Qatar National Bank have taken some interest in ETI. Speaking to Joy Business after ETI took its turn at the Stock Exchange Facts Behind the Figures Session, Group Chief Executive, Albert Essien, said there is no cause for alarm as the African identity of the Bank would still be protected even as these two banks come on board. *Source: Myjoyonline.com*

Political News

'Our task is to increase NDC votes in 2016'

The newly elected Eastern Regional Chairman of the National Democratic Congress (NDC), Mr. Bismark Tawiah Boateng, has called on the rank and file of the party in the region to unite to further strengthen the party's chances of retaining political power in 2016. "Our main task is to increase the presidential votes and add more constituency seats to the seven that we currently occupy and I am prepared to work with all," he stated. *Source: Graphic Online*

Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,264.67	2,230.81	66,145	75,752	182,656
Previous	2,262.14	2,226.44	66,131	474,790	717,701
%Chg. Today	0.11	0.20	0.02	-84.05	-74.55
%Chg. Y-T-D	5.57	24.86	8.15		

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
MAC	3.80	3.59	0.21	5.85
GCB	5.35	5.32	0.03	0.56
SCB	20.15	20.07	0.08	0.40
UNIL	12.37	12.40	-0.03	-0.24
PZC	0.38	0.40	-0.02	-5.00

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
SIC	18,100	23.89	6,878	5
ETI	14,400	19.01	4,775	4
UTB	10,000	13.20	2,400	1
GCB	9,363	12.36	50,089	16
PZC	8,900	11.75	3,382	6

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

Interbank Exchange Rate Averages

Currency – Interbank	Rate 18-Nov	Rate 17-Nov	Y-T-D
USD/GHS	3.1985	3.1985	-32.42
GBP/GHS	5.0019	4.9927	-28.58
EUR/GHS	3.9851	3.9734	-25.07
CHF/GHS	3.3170	3.3054	-26.49
ZAR/GHS	0.2860	0.2849	-27.87

On the currency market, the Cedi struggled for stability. With the exception of the Dollar which it was stable today, it lost grounds to other major currencies. The local currency shaved 0.29% against the shared currency with rates by bank traders averaging GHS3.99. Against the Pound the local currency was down 0.18% to close at GHS5.00. The Dollar remained unchanged.

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