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## Economic News

### 'Interest rates strangle private enterprises'

Private enterprises operating in the country say the high interest rates were negatively affecting their operations in the country. According to the enterprises, they are unable to make profits to expand their businesses due to the high interest rates. Chief Executive Officer (CEO) of PEF, Nana Osei-Bonsu, who disclosed this to the media in Accra, blamed government for the situation, saying such rates do not exist anywhere in the sub-region.

Source: Daily Guide

**'Deputy Finance Minister clarifies 17.5% tax on financial services'** Deputy Finance Minister, Mona Quartey, says the 17.5% tax on fee based financial services will not result in the tax going up by 17.5 percent, as speculated. Following announcement by the Finance Minister, Seth Terkper, that the Valued Added Tax on fee based financial service will take off next year; many commentators have expressed disapproval of the controversial tax. When that same tax was introduced this year, government was forced to postpone implementation after fierce criticism. Source: Myjoyonline.com

### 'Cocoa smuggling continues in WR'

Despite the recent increment in the producer price of cocoa by the government, the Western Regional Minister, Paul Evans Aidoo has revealed that smuggling of cocoa from the region to neighbouring Ivory Coast still persists. The government of Ghana recently increased the producer price of cocoa from GH¢3,392.00 per tonne to GH¢5,520.00 per tonne for the 2014/15 for the 2014/2015 cocoa season. The increment was to discourage the smuggling of cocoa to Ivory Coast for sale, among other. Source: Daily Guide

### 'Open up capital markets, African nations advised'

Calling on the regulators to open up the markets, especially to foreign investors, an expert addressing the 18th African Securities Exchanges Association (ASEA) conference at Leisure Lodge in Diani, Kwale county, Tuesday said this has to be done if things are to change. "I have respect for regulators in Africa and what they are trying to do. But it is worrying. African capital markets suffer from too much protectionism and stringent rules. The fact is that protected and inaccessible markets remain small," said Mr. Allan Thomson, managing director of Dreadnought Capital, based in Johannesburg, South Africa.

Source: Graphic Online

## Corporate News

### 'Activa Wins Best Insurance Award'

Activa International Insurance has been adjudged the Best Company in the Financial Services Sector (Insurance) at the 3rd Association of Ghana Industries (AGI) Awards held in Accra. Solomon Lartey, Deputy Managing Director of Activa, speaking to the media after receiving the award said, 'We, at Activa, feel very good about this prestigious award. It is in recognition of who we are and the quality we bring onto the Ghanaian market. "If we are offering world-class insurance solutions to over 37 countries in Africa through our Globus Network, we are under obligation to do same for our own country, Ghana,' he said. Source: Daily Guide

## Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,272.41	2,238.90	65,666	814,789	4,590,188
Previous	2,266.81	2,232.11	65,635	364,002	470,774
%Chg. Today	0.25	0.30	0.05	123.84	875.03
%Chg. Y-T-D	5.93	25.32	7.37		

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	4.50	4.00	0.50	12.50
EGL	1.59	1.57	0.02	1.27
SCB	20.53	20.35	0.18	0.88
GCB	5.42	5.40	0.02	0.37
MLL	0.37	0.38	-0.01	-2.63

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
GCB	685,295	84.1	3,714,243	80.9
SCB	39,127	4.8	803,251	17.5
UTB	35,285	4.3	8,468	0.2
ETI	30,200	3.7	9,060	0.2
SIC	11,200	1.4	4,144	0.1

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

## Interbank Exchange Rate Averages

Currency – Interbank	Rate 25-Nov	Rate 24-Nov	Y-T-D
USD/GHS	3.1955	3.1975	-32.36
GBP/GHS	5.0135	5.0053	-28.74
EUR/GHS	3.9699	3.9733	-24.78
CHF/GHS	3.3010	3.3060	-26.13
ZAR/GHS	0.2909	0.2927	-29.09

On the currency market, the Cedi closed the day on a strong note appreciating against the Dollar, the Euro, the Swiss Franc and the South African Rand. It however lost grounds to the Pound. The Ghanaian currency climbed 0.06% against the Dollar with rates by traders averaging GHS3.20. The Cedi slipped by 0.16% against the Pound to close at GHS5.01.