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## Economic News

### 'Tax regime in Ghana weak – GRA'

Alfred Zinbinkaara Sorizu, Product Manager of the Ghana Revenue Authority (GRA) says the tax regime in the country is weak. According to him, people do not honour their tax obligations because they do not understand the processes, stating that "the system is not transparent enough." Mr. Sorizu, who made this known at an evaluation workshop in Accra on a Customs modernization Training Programme held in Korea, said tax compliance was a big challenge in Ghana. **Source: Daily Guide**

## Corporate New

### 'Banks record profits despite harsh economic conditions'

Banks in Ghana are on course to achieving another record for the 2014 fiscal year following impressive third quarter results. With only two months more to end the year, Ghana's biggest indigenous bank and second biggest bank, GCB recorded a sterling 53.78 percent profit to GHc205.38 million at the end of September 2014. According to its unaudited financial results, the bank's interest income from both loans and investments grew from GHc396.4 million a year before to GHS497.7 million at the end of September 2014.

**Source: Business Day**

### 'UMB launches products for children'

Universal Merchant Bank (UMB), one of Ghana's indigenous banks, has launched a number of savings and investment products for children. Called the Future Generation Accounts, the four products which have been designed to cater for specific age groups include the ABC Account, Piggy Bank Account, Smart Teen Account and Young Adult Account. The ABC Account is designed for children from birth up to the age of five. The Piggy Bank Account is for children over five years but not more than 12 years old. The Smart Teen Account is for children between 13 and 16 years.

**Source: Daily Graphic**

### 'Bank of Ghana cautions NBFIs'

The current rate at which some Non-Bank Financial Institutions (NBFIs) are clamoring for expensive wholesale funds instead of mobilizing cheaper deposits from ordinary savers is worrying, Millison Narh, Deputy Governor of the Bank of Ghana (BoG) has disclosed. He stated this yesterday in Accra during the inauguration of a new branch of Best Point Savings & Loans Limited at Makola. **Source: Daily Guide**

## Political News

### 'Nana Konadu not interested in 2016 elections; pledges support for Nana Addo'

The National Democratic Party (NDP) has signaled its disinterest in contest for the 2016 presidential elections after declaring support for NPP flagbearer Nana Akufo-Addo. The National Chairman of the National Democratic Party (NDP), Dr. Josiah Aryeh who paid a courtesy call on the NPP flagbearer said "we believe that, in you (Nana Akufo-Addo), we can have the sort of leadership that we need for that change. We are in danger of falling into the pits of kakistocracy and I think that we here are too level-headed, broad-minded and open-minded to allow these things to go on."

**Source: Myjoyonline.com**

## Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,235.23	2,175.60	64,495	127,892	175,104
Previous	2,249.33	2,200.28	64,702	366,785	411,832
%Chg. Today	-0.63	-1.12	-0.32	-65.13	-57.48
%Chg. Y-T-D	4.20	21.77	5.46	-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
CPC	0.02	0.01	0.01	100.00
ETI	0.33	0.34	-0.01	-2.94
HFC	1.15	1.35	-0.20	-14.81

**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
FML	78,230	44.7	15,983	20
CAL	38,880	22.2	38,880	15
SG-SSB	16,595	9.5	19,524	17
SIC	7,661	4.4	17,900	9
HFC	7,425	4.2	6,451	7

**Source: Merban Stockbrokers Ltd a Subsidiary of UMB**

## Interbank Exchange Rate Averages

Currency – Interbank	Rate 03-Nov	Rate 31-Oct	Y-T-D
USD/GHS	3.1960	3.1955	-32.37
GBP/GHS	5.1044	5.1175	-30.01
EUR/GHS	3.9966	4.0303	-25.28
CHF/GHS	3.2145	3.3430	-24.15
ZAR/GHS	0.2899	0.2939	-29.84

The local currency appreciated against the major trading currencies with the exception of the Dollar. The Cedi held steady against the Euro at an average rate of GHS4.0 versus the shared currency. The Cedi regained some strength against the Pound appreciating by 0.26% at an average rate of GHS5.10 per Pound. The Cedi however depreciated by 0.02% to close at GHS3.20 against the Dollar as demand by importers towards year end festivities gave an edge to the greenback.

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