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Economic News

'700 million Euro fund for SMEs'

The Dutch government has announced a 700 million Euro initiative to support the development of small and medium scale enterprises in emerging countries, including Ghana. Ms Lilianne Ploumen, the Netherlands Minister of Foreign Trade and Development Cooperation, told a press conference to round up her visit to Ghana that, the fund would be disbursed in loans and guarantees to both Dutch entrepreneurs and their Ghanaian counterparts.

Source: Ghana News Agency

'GDP grows by 6.7% in first quarter'

Ghana's Gross domestic product (GDP) for the first quarter of this year grew by 6.7 percent. The GDP measures the country's monetary value of the goods and services produced in the country over a period. The latest development announced by the Ghana Statistical Service (GSS) on Wednesday means that the value of goods and services produced in Ghana in the first quarter of this year grew by 6.7percent compared to the first quarter of last year. This however revealed a decline in growth as GDP had increased by about 9 percent from first quarter of 2012 to first quarter of 2013.

Source: Citifmonline.com

Corporate News

'Gov't broke BoG's forex rules – Financial analyst'

Some financial analysts are accusing government of breaching the forex rules by the Bank of Ghana by sanctioning the airlifting of 3 million dollars to Brazil as payment for the Black stars. Government is pre-financing the payment of the Black Stars appearance fees which will be reimbursed when FIFA's prize money for Ghana's participation in the world cup is paid after the tournament in Brazil.

Source: Citifmonline.com

'Barclay's delegation confers with Veep'

Vice-President Kwesi Bekoe Amissah-Arthur has said that the government's immediate concern is to overcome the current challenges and set the country on the path to economic recovery. The government was determined to restore macroeconomic stability this year; the Vice-President said when a four-member delegation from the Barclays Africa Group conferred with him at the Flagstaff House in Accra yesterday.

Source: Graphic Online

'Finance Ministry denies 1.5bn BDCs indebtedness'

Contrary to claims by the Chief Executive Officer of the Chamber of Bulk-oil Distribution Companies (BDCs), Senyo Hosi, that government owes GH¢1.5 billion, the Finance Ministry says the amount is rather GH¢304 million. Breaking down the figures on 'News Night' on Joy FM, Wednesday, Deputy Finance Minister, Cassiel Ato Forson, explained that as at December last year government owed the BDCs approximately GH¢204 million of which GH¢120 million was paid, with a balance of about GH¢84 million left to be paid.

Source: Myjoyonline.com

Previous Session's Market Close- Equities

Period	GSE. C.I	GSE F.I	Mrk. Cap (GHS)	Volume Traded	Value Traded
Today	2,370.33	2,133.89	62,808.97	668,621	622,954
Previous	2,367.87	2,128.55	62,795.55	578,655	652,909
%Chg. Today	0.01	0.24	0.02		
%Chg. Y-T-D	10.49	19.44			

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
EBG	7.25	7.19	0.06	0.83
SCB	18.09	18.08	0.01	0.06
PZC	0.59	0.57	-0.01	-1.75
PBC	0.13	0.14	-0.01	-7.14

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

Top Most Traded Equities for the Week

Equity	Shares Traded	%tage of Total Vol.	Value of Trades (GHS)	%tage of Total Value
CAL	491,506	73.5	417,782	57.6
EGL	93,100	13.9	24,206	13.4
GOIL	31,612	4.7	30,501	1.6
GCB	22,937	3.4	125,252	20.1
UTB	21,900	3.3	8,840	1.4

Source: Merban Stockbrokers Ltd a Subsidiary of UMB

Interbank Exchange Rate Averages

Currency – Interbank	Rate 25.Jun	Rate 24.Jun	Y-T-D
USD/GHS	3.0037	3.0045	-28.04
GBP/GHS	5.0968	5.1101	-29.91
EUR/GHS	4.0838	4.0837	-26.88
CHF/GHS	3.3557	3.3576	-27.34
ZAR/GHS	0.2842	0.2844	-27.42

The Cedi extended gains today rising against the Dollar, the Pound, the Swiss Franc and the South African Rand. It was however flat against the Euro. The local currency appreciated by 0.03\$ against the Dollar with a mid rate GH¢3.0 to the Dollar quoted by bankers today. The Sterling also stayed under pressure against the local currency for a third successive day. The Cedi climbed 0.26% against the Pound with rates by banks averaging Gh¢5.10 today. The Cedi was unchanged against the Euro with yesterday's rates of GH¢4.08 quoted today.

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