



## QUARTERLY MARKET UPDATE

(3<sup>rd</sup> January – 30<sup>th</sup> March, 2007)

### MARKET ANALYSIS

#### Equities

Price changes were recorded in fourteen (14) equities during the quarter under review.

Thirteen (13) equities increased in share prices while one (1) equity lost value. Transaction Solutions Ltd. was the star performer with a 20.00% increase in share price followed by Ghana Comm. Bank (8.94%), AngloGold Ashanti Depository Shares (6.94%), PZ Cussons Ltd. (6.70%), Standard Chartered Bank (6.34%), Fan Milk Ltd (6.10%), Cal Bank Ltd. (5.71%), SG-SSB (5.35%), Ecobank Gh. Ltd. (4.29%), Aluworks Gh. Ltd. (2.92%), Guinness Gh. Breweries Ltd. (1.15%), Enterprise Insurance Gh. Ltd. (0.96%) and Total Gh. Ltd (0.41%).

CFAO Gh. Ltd. was the only loser for the quarter. It lost ₵49 (12.28%) to close the quarter at ₵350.

During the period under review SEM Free-float Index recorded a year to date change of 0.15% while the GSE All Share Index recorded a year to date change of 1.72%.

Market Capitalization recorded an increase of 0.46% at the end of the quarter.

Equity	Price Per Share @ 3/01/2007	Price Per Share @ 30/03/2007	Quarter Gain/Loss Per Share @ 30/03/2007	Quarter Gain/Loss Per Share @30/03/2007
	(₵)	(₵)	(₵)	(%)
Transol	1,000	1,200	200	20.00
GCB	6,150	6,700	550	8.94
AAD's	3,101	3,310	209	6.94
PZ	6,660	7,106	446	6.70
SCB	158,000	168,016	10,016	6.34
FML	18,002	19,100	1,098	6.10
CAL	2,205	2,331	126	5.71
SG-SSB	6,000	6,321	321	5.35
EBG	13,520	14,100	580	4.29
ALW	7,251	7,463	212	2.92
GGBL	9,248	9,354	106	1.15
EIC	8,818	8,903	85	0.96
Total	54,030	54,253	223	0.41
CFAO	399	350	(49)	(12.28)
Mkt Cap	112,496.17	113,013.54	517	0.46

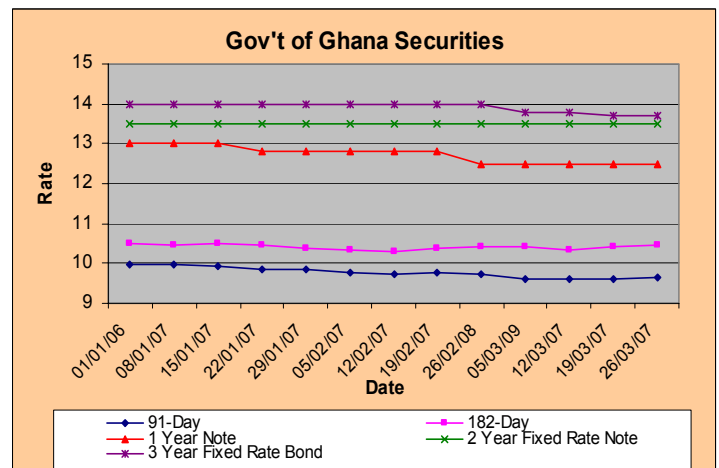
#### INDICES

	Opening	Closing	Gain/Loss	Gain/Loss (%)
SEM Free-float Index	158.19	158.43	0.24	0.15
GSE All Share Index	5006.02	5006.05	86	1.72

#### Fixed Income

On the whole, the yields on the government of Ghana securities recorded significant decreases during the quarter.

The 91-Day Treasury bill was 9.41% at the end of December 2006. It was between the ranges of 9.72% - 9.96% from January to February 2007. It stood at 9.63% at the end of March 2007.



The 182-Day Treasury bill was 10.53% at the end of December 2006. It however fell from 10.49% to 10.47% by the end of March 2007.

The 1 Year Note, 2 Year Fixed Rate and 3 Year Fixed Rate Bond also recorded changes in their yields. These securities stood at 13.00%, 13.50% and 14.00% respectively at the end of December 2006. By the end of March 2007, the 2 Year Fixed Rate remained unchanged. However the 1 Year Note and 3 Year Bond dropped to 12.50% and 13.69% respectively.

### Currency

	Beginning 03/01/07	End 30/03/07	Quarter Change (¢)	YTD %
CFA (1000)	19,000	19,000	0	0
Euro	12,164	12,213	↓ 49	↓ 0.40
Pound	18,059	18,004	↑ 55	↑ 0.30
US Dollar	9,159	9,204	↓ 45	↓ 0.49

During the period under review, the Cedi remained stable against the CFA, appreciated against the Pound but depreciated against the Euro and Dollar. It appreciated against the Pound by 0.30% but depreciated against the Euro and Dollar by 0.40% and 0.49% respectively.

### Investment Funds

INVESTMENT FUNDS	PRICE @ 03/01/2007	PRICE @ 30/03/2007	YTD DATE GAIN/LOSS @ 30/03/2007 (¢)	YTD DATE GAIN/LOSS @30/03/2007 (%)
HFC EQUITY	943	969	26	2.76
HFC REIT	4540	4540	0	0
HFC UNIT TRUST	1379	1242	(137)	(9.93)
EPACK	5866.44	6194.10	328	5.59
MFUND	1484.95	1524.47	40	2.66
SAS FORTUNE	1015	1051	36	3.55

The HFC Equity recorded an increase of ¢26 (2.76%) while the Unit Trust decreased by ¢137 (9.93%). The REIT remained unchanged at the end of March.

Epac had a price increase of ¢328 (5.59%) while the Mfund had a ¢40 (2.66%) increase in price.

The SAS Fortune Fund recorded an increase of ¢36 (3.55%) in price at the end of March.

## Company News

### Home Finance Company Ltd.(HFC)

HFC recorded a turnover of ¢145 billion at the end of the 2006 financial year. This represents an increase of 31% over last period's performance. Operating expenses increased by 18.98% to ¢64 billion. Interest income increased by 28.52% to ¢127 billion while interest expense increased by 31.04% to ¢61 billion. Net profit also increased by 54.78% to 12 billion.

### Standard Chartered Bank Ltd. (SCB)

SCB has released its audited account for the financial year ending December 2006. It recorded a turnover of ¢944 billion representing an increase of 20.83% over last year's performance. Its operating expenses also increased by 20.52% to ¢394. Interest income inched up by 24.85% to ¢727 billion while interest expense inched up by 30.47% to ¢183 billion. Net profit increased by 19.24% to ¢277 billion at the end of the year.

### SG-SSB Ltd

SG-SSB recorded a turnover of ¢578 billion representing 13.64% increase for the year ended 31<sup>st</sup> Dec. 2006. Operating expenses increased by 10.88% to ¢312 billion. Interest income increased by 10.20% to ¢400 billion while interest expense increased by 6.39% to ¢84 billion at the end of the period. Net profit inched up by 7.09% to ¢99 billion.

### Ecobank Ghana Ltd.

EBG Ltd recorded an increase of 27.34% in turnover to ¢629 billion at the end of the financial year of 31<sup>st</sup> Dec. 2006. Operating expenses increased by 30.10% to ¢248 billion. Interest income inched up by 31.05% to ¢457 while interest expense also inched up by 38.61% to ¢140 billion. Net profit increased by 38.16% to ¢165 billion at the end of the year.

Equity	Year Open (€)	Quarter Open (€)	Quarter Close (€)	Quarter Change (€)	YTD (%)	Year Open P/E (x)	Quarter Close P/E (x)	Quarter Open Mkt. Cap (€ b.)	Quarter Close Mkt. Cap (€ b.)
ABL	1,300	1,150	1,150	-	-	n.m	n.m	286.86	286.86
AGA	300,000	300,000	300,000	-	-	89	n.m	82,283.78	82,283.78
AAD's	3,101	3,101	<b>3,310</b>	<b>209</b>	<b>6.94</b>	-	-	303.55	<b>324.01</b>
ALW	7,251	7,251	<b>7,463</b>	<b>212</b>	<b>2.92</b>	13	15	302.21	<b>311.04</b>
AYRTN	976	976	976	-	-	-	20	209.84	209.84
BAT	3,300	3,300	3,300	-	-	8	n.m	228.14	228.14
BOPP	5,500	5,500	5,500	-	-	693	37	191.40	191.40
CAL	2,205	2,205	<b>2,331</b>	<b>126</b>	<b>5.71</b>	9	8	346.35	<b>366.20</b>
CFAO	399	399	<b>350</b>	<b>(49)</b>	<b>(12.28)</b>	13	9	89.38	<b>78.40</b>
CLYD	800	800	800	-	-	28	29	27.20	27.20
CMLT	1,700	1,700	1,700	-	-	214	35	11.12	11.12
CPC	538	538	538	-	-	115	59	592.24	592.24
EIC	8,818	8,818	<b>8,903</b>	<b>85</b>	<b>0.96</b>	8	13	225.45	<b>227.62</b>
EBG	13,519	13,519	<b>14,100</b>	<b>580</b>	<b>4.29</b>	14	14	2,179.83	<b>2,273.34</b>
ETI	22,700	22,700	11,350	-	-	31	11	13,869.78	13,869.78
FML	18,002	18,002	<b>19,100</b>	<b>1,098</b>	<b>6.10</b>	12	12	356.16	<b>377.88</b>
GCB	6,150	6,150	<b>6,700</b>	<b>550</b>	<b>8.94</b>	8	4	1,014.75	<b>1,105.50</b>
GGBL	9,248	9,248	<b>9,354</b>	<b>106</b>	<b>1.15</b>	20	10	1,522.88	<b>1,540.34</b>
GWEB	550	550	550	-	-	19	49	16.48	16.48
HFC	5,400	5,400	5,400	-	-	45	44	540.85	540.85
MLC	2,100	2,100	2,100	-	-	15	13	105.20	105.20
PKL	800	800	800	-	-	n.m	n.m	13.19	13.19
PBC	2,600	2,600	2,600	-	-	67	22	1,248.00	1,248.00
PZ	6,660	6,660	<b>7,106</b>	<b>446</b>	<b>6.70</b>	14	22	186.48	<b>198.97</b>
SCB	158,000	158,000	<b>168,016</b>	<b>10,016</b>	<b>6.34</b>	11	11	2,780.17	<b>2,956.42</b>
SCB PREF.	5,200	5,200	5,200	-	-	-	-	90.90	90.90
SPL	550	550	550	-	-	16	29	40.74	40.74
SPPC	390	390	225	-	-	n.m	n.m	4.37	4.37
SG-SSB	6,000	6,000	<b>6,321</b>	<b>321</b>	<b>5.35</b>	10	9	855.00	<b>900.74</b>
SWL	265	265	265	-	-	n.m	3	5.78	5.78
TBL (The Gambia)	13250	13,250	13,250	-	-	29	20	795.00	795.00
TOTAL	54,030	54,030	<b>54,253</b>	<b>223</b>	<b>0.41</b>	14	18	755.57	<b>758.69</b>
TRANSOL	1,000	1,000	<b>1,200</b>	<b>200</b>	<b>20.00</b>	-	13	80.00	<b>96.00</b>
UNIL	15,000	15,000	15,000	-	-	11	11	937.50	937.50

Note:

n.m means not meaningful.

*This Weekly Update has been issued by SEM Capital Management Limited. The facts and figures have been extracted from publicly available information. While reasonable care has been taken to ensure that the facts given are correct, no representation or warranty is made as to their accuracy and completeness and no responsibility of any kind can be accepted by the company.*

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