



Quarterly Market Update
(January 1 ó March 30, 2008)

EQUITIES

The first quarter of the year 2008 saw the successful listing of two (2) equities, Golden Star Resources (GSR) and the State Insurance Company (SIC), bringing the total to thirty-four (34) equities on the Ghana Stock Exchange.

Sixteen (16) equities experienced price appreciation, led by CAL with a 58.37% rise. Other strong performers were EIC (38.46%), SIC (33.33%) and AYRTN (32.92%). On the other hand, GOIL fell by 16.13% from GH¢0.31 while SPL fell by 9.09% from GH¢0.055.

These resulted in a rise in market capitalization from GH¢ 12, 369.78 million to GH¢ 13,947.63, representing 12.76%. The market index, the GSE All Share Index, also saw a 1,248.07 basis point increase to 7,848.14, representing an 18.9% increase in the 2007 year end figure.

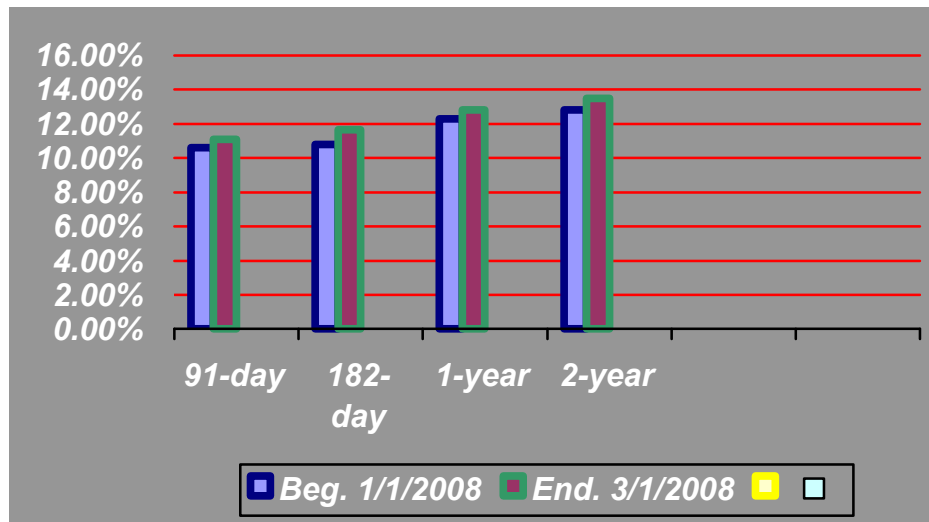
The table below depicts the changes:

Equity	Price 02/01/08 (GH¢)	Price 31/03/08 (GH¢)	Gain/(Loss) (GH¢)	Gain/(Loss) %
ALW	0.71	0.62	(0.09)	(12.68)
AYRTN	0.0978	0.13	0.0322	32.92
BOPP	0.4900	0.56	.07	14.28
CAL	0.4420	0.70	.258	58.37
EBG	2.0000	2.63	0.63	31.50
EIC	1.3000	1.80	.5	38.46
ETI	1.2815	1.60	.3185	24.85
FML	2.3900	2.85	0.46	19.25
GCB	0.9950	1.31	.315	31.66
GGBL	1.2300	1.46	0.23	18.7
HFC	0.5398	0.54	0.0002	0.04
PZ	0.8312	0.85	0.0188	2.26
SCB	26.0000	26.77	0.77	2.96
SG-SSB	1.2500	1.49	0.24	19.2
TBL	1.3250	1.33	.005	0.38
TOTAL	5.4910	5.57	0.079	1.44
UNIL	2.1100	2.23	0.12	5.69
Market Capitalisation	12,368.78	13,959.52*	1593.74	12.89

*As of April 1, 2008

FIXED INCOME (Government of Ghana Securities)

Increasing crude oil and food prices exerted an upward inflationary pressure on the Ghanaian economy. Though the Monetary Policy Committee of the central bank kept the prime rate at 13.5% for the January-March period, the money market experienced movements in quoted yields. The 91-day Treasury bill rate went up from 10.66% at the beginning of the year to 11.10% at the end of March 2008. Likewise, the 182-day Treasury bill rate moved up 86 basis points to close at 11.66%. The 1-year note also moved from 12.3% to 12.8% over the 3-month period, whereas the 2-year fixed-rate note increased from 12.8% to 13.5% over the same period.



FOREIGN EXCHANGE

The table below depicts how the GH Cedi fared against some major and sub-regional currencies from the beginning of the year to March 31, 2008 (interbank rates).

Currency	Wed. Jan. 2, 2008		Mon. Mar. 31, 2008	
	Buy	Sell	Buy	Sell
US Dollar	0.9545	0.9799	0.9641	0.9852
British Pound	1.8921	1.9427	1.915	1.9572
Swiss Franc	0.8456	0.8678	0.9706	0.9915
Australian Dollar	0.8405	0.8636	0.8822	0.9025
Canadian Dollar	0.9638	0.9888	0.9438	0.9641
Danish Kroner	0.1876	0.1926	0.2043	0.2087
Japanese Yen	0.0085	0.0088	0.0097	0.0099
South African Rand	0.1390	0.1427	0.1184	0.1210
Euro	1.3989	1.4359	1.5230	1.5560