



Quarterly Market Update
(April 1 ó June 30, 2008)

EQUITIES

The second quarter of the year 2008 continued to show the bullish trend and increased trading activity. Volume of shares traded increased by 141%, market capitalization by 11.67% (compared to 12.89% in Quarter 1) and the GSE All Share Index rose by 31.89% to 10,346.30.

The table below depicts the changes:

Equity	Price 31/03/08 (GH¢)	Price 30/06/08 (GH¢)	Gain/(Loss) (GH¢)	Gain/(Loss) %
ALW	0.71	0.62	(0.09)	(12.68)
AYRTN	0.13	0.16	0.03	23.08
BOPP	0.57	1.20	0.63	110.53
CAL	0.65	0.70	0.05	7.69
CFAO	0.035	0.04	0.005	14.29
CMLT	0.17	0.16	(0.01)	(5.88)
EBG	2.64	3.95	1.31	49.62
EIC	1.80	2.34	0.54	30.00
ETI	1.60	0.47	(1.13)	(70.63)
FML	2.86	3.6	0.74	25.87
GCB	1.31	1.35	0.04	3.05
GGBL	1.47	2.16	0.69	46.94
GOIL	0.26	0.40	0.14	53.85
GWEB	0.055	0.05	(0.005)	9.09
HFC	0.54	0.62	0.08	14.81
PKL	0.08	0.07	(0.01)	(12.50)
PBC	0.24	0.22	(0.02)	(8.33)
PZ	0.85	0.89	0.04	4.71
SCB	26.77	30.83	4.06	15.17
SIC	0.40	0.63	0.23	57.50
SPPC	0.033	0.036	0.003	9.09
SG-SSB	1.49	1.35	(0.14)	(9.40)
TOTAL	5.57	6.11	0.54	9.69
TRANSOL	0.12	0.11	(0.01)	(8.33)
UNIL	2.23	2.70	0.47	21.08
Volume of shares	97,400	235,200	137,800	141.48
GSE All-Share Index	7,844.78	10,346.30	2,501.52	31.89
Market Capitalisation	13,959.52	15,587.76	1,628.24	11.67

Seven (7) equities lost value while eighteen (18) equities experienced price appreciation, led by BOPP with a 110.53% rise, SIC (57.50%), GOIL (53.85%), EBG (49.62%) and GGBL (46.94%). The biggest loser was ETI (70.63%) which fell to GH¢0.47 from GH¢1.60.

These changes culminated in the market capitalization rising to GH¢15.6 billion from GH¢14 billion. 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.

FIXED INCOME (Government of Ghana Securities only)

Crude oil prices continued with their upward push in prices, fueled by instabilities in large producer countries like Nigeria, Venezuela and in the Gulf region. The Monetary Policy Committee of the central bank raised the prime rate from 14.25% at the beginning of April to 16%. For the period, the 91-day Treasury bill rate went up significantly from 11.44% to 16.3%, an increase of 486 basis points. The 182-day Treasury bill rate moved up 485 basis points to close at 16.71%. The 1-year note also moved from 12.8% to 16.2% over the 3-month period, whereas the 2-year fixed-rate note increased from 13.5% to 16.5% over the same period.

