



Quarterly Market Update
(October 1 to December 31, 2008)

Equities

The fourth Quarter was bearish and the slowdown that commenced in the previous quarter continued. Only a total of 2266 shares of seven (7) listed equities exchanged hands on the first day of the quarter. During the period, the GSE All Share Index dropped to 10,474.31 from 10,870.87 while the market capitalization fell from GH¢18.02 billion to GH¢17.79 billion.

	October 1, 2008	December 31, 2008
GSE All Share Index	10,870.87	10,474.31
Market Capitalisation (GH¢bn)	18.02	17.79
YTD change (index)	64.71	58.71
YTD change (market cap)	36.91	35.15

As many as thirteen (13) equities lost value while twenty-three (23) equities did not move. GGBL (21.6%), GOIL (17.9%), GCB (15.4%) and SIC (13.8%) were among the losing equities. There was not share price appreciation during the period.

Money Market

The prime rate remained at 17% throughout the Quarter while the 1-year and 2-year Government Treasury notes were held at 20% and 21% respectively for most of the period. The 91-day Treasury bill rate hovered above 24% and the 182-day Treasury bill rate held still above 26%. The money market was largely stable and continued to hold more attraction, and the period witnessed a probable shifting of investment funds from the capital market to the money market, especially for short-term instruments.

