

## WEEKLY MARKET UPDATE (30<sup>th</sup> Apr. – 4<sup>th</sup> May 07)

### Government Securities

During the period under review, all the longer dated securities remained unchanged while the shorter dated securities recorded changes. The 91 Day bill and 182 Day bill dropped by 0.05% points and 0.03% points respectively.

### Equities

At the close of the week, six (6) equities recorded price changes. CAL Bank Ltd was the star performer with ₵100 (4.00%) increase in share price followed by Ghana Commercial Bank Ltd. ₵9 (0.13%), Ecobank Gh. Ltd. ₵11 (0.08%), SG-SSB Ltd ₵1 (0.02%), Fan Milk Ltd. ₵1 (0.01%) and Total Gh. Ltd. ₵1 (0.002%).

During the period under review, 13,218,300 shares worth ₵34,697,100,700 were traded. Total volume traded increased over last week's volume. CAL Bank Gh. Ltd. traded the most by value and volume. Trade in volume accounted for 99.41% (13,140,700) of total volume traded while trade in value accounted for 98.41% (₵34,146,630,000) of total value traded.

### Index

SEM Free Float recorded a 0.01% increase at the close of the week. The index recorded a year to date change of 0.24% while the GSE All Share index recorded a year to date change of 2.73%.

### Investment Funds

At the close of the week, the price of EPACK and Mfund inched up by ₵72.16 and ₵3.37 respectively.

SAS Fortune gained ₵3 to close the week at ₵1,061.

### Foreign Exchange

During the period under review the Cedi appreciated against the Euro and Pound but remained stable against the CFA and Dollar. It appreciated against the Euro by ₵46 (0.37%) and Pound by ₵70 (0.38%).

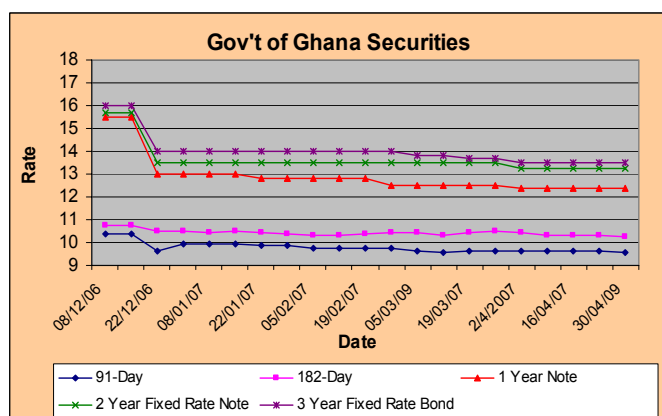
### Market News

#### 🚩 Total- Results First Quarter Ended March 31, 2007

This quarter's performance is for the merged company. Turnover increased by 211% to ₵904,113 million as against the same period last year. General and Admin expenses was also up by 251% to ₵65,309 million. Cost of sales went up by 204% to ₵814,149 million. Net profit was up by 231% to ₵21,110 million.

#### 🚩 Fan Milk- Unaudited First Quarter Report Ended March 31, 2007

Turnover went up by 25% to ₵105,790 million while general and admin. expenses went up by 17% to ₵22,708 million. Cost of sales went up by 23% to ₵64,007 million. Net profit also went up 45% to ₵14,431 million.



### MARKET AT A GLANCE Government Securities

|                        | Beginning Yield (%) | Ending Yield (%) | Change (%) |
|------------------------|---------------------|------------------|------------|
| 91-Day                 | 9.60                | 9.55             | -0.05      |
| 182-Day                | 10.29               | 10.26            | -0.03      |
| 1 Year Note            | 12.40               | 12.40            | 0          |
| 2 Year Fixed Rate Note | 13.25               | 13.25            | 0          |
| 3 Year Fixed Rate Bond | 13.50               | 13.50            | 0          |

### GAINERS/LOSERS

| Company | Opening Price | Closing Price | Price Change (%) |
|---------|---------------|---------------|------------------|
| CAL     | 2,500         | 2,600         | ↑ 4.00           |
| GCB     | 6,783         | 6,792         | ↑ 0.13           |
| EBG     | 14,170        | 14,181        | ↑ 0.08           |
| SG-SSB  | 6,355         | 6,356         | ↑ 0.02           |
| FML     | 19,250        | 19,251        | ↑ 0.01           |
| TOTAL   | 54,261        | 54,262        | ↑ 0.002          |

### Investment Funds

|             | Beginning Rate | Ending Rate | Price Change (₵) |
|-------------|----------------|-------------|------------------|
| EPACK       | 6476.69        | 6404.53     | ↑ 72.16          |
| MFUND       | 1535.26        | 1538.63     | ↑ 3.37           |
| SAS FORTUNE | 1058           | 1061        | ↑ 3              |

| Index                    | Opening    | Closing    | Change (%) | Year to Date % |
|--------------------------|------------|------------|------------|----------------|
| SEM Free Float Index     | 158.55     | 158.57     | ↑ 0.01     | ↑ 0.24         |
| GSE All Share Index      | 5139.59    | 5142.80    | ↑ 0.06     | ↑ 2.73         |
| Mkt. Capitalization (₵b) | 113,307.04 | 113,326.18 | ↑ 0.02     | ↑ 0.74         |

### Foreign Exchange

|            | Beginning | End    | Change (%) | YTD %  |
|------------|-----------|--------|------------|--------|
| CFA (1000) | 19,000    | 19,000 | 0          | 0      |
| Euro       | 12,519    | 12,473 | ↑ 0.37     | ↓ 2.54 |
| Pound      | 18,341    | 18,271 | ↑ 0.38     | ↓ 1.17 |
| US Dollar  | 9,207     | 9,207  | 0          | ↓ 0.52 |

| Equities            | Year Open<br>(€) | Week Open<br>(€) | Week Close<br>(€) | Ytd (%)      | Year Open<br>P/E (x) | Week Close<br>P/E (x) |
|---------------------|------------------|------------------|-------------------|--------------|----------------------|-----------------------|
| ABL                 | 1,150            | 1,150            | 1,150             | -            | n.m                  | n.m                   |
| AGA                 | 300,000          | 300,000          | 300,000           | -            | n.m                  | n.m                   |
| AAAs in shares      | 3,101            | 3,400            | 3,400             | 9.64         | -                    |                       |
| ALW                 | 7,251            | 7,463            | 7,463             | 2.92         | 14                   | 15                    |
| AYRTN               | 976              | 976              | 976               | -            | 16                   | 16                    |
| BAT                 | 3,300            | 3,300            | 3,300             | -            | n.m                  | n.m                   |
| BOPP                | 5,500            | 5,450            | 5,450             | 0.91         | 27                   | 12                    |
| CAL                 | 2,205            | 2,500            | <b>2,600</b>      | <b>17.91</b> | 8                    | 6                     |
| CFAO                | 399              | 350              | 350               | -            | 11                   | 15                    |
| CLYD                | 800              | 800              | 800               | -            | 31                   | 29                    |
| CMLT                | 1,700            | 1,700            | 1,700             | -            | 21                   | n.m.                  |
| CPC                 | 538              | 538              | 538               | -            | 78                   | 59                    |
| EBG                 | 13,520           | 14,170           | <b>14,181</b>     | <b>4.89</b>  | 13                   | 14                    |
| EIC                 | 8,818            | 9,407            | 9,407             | 6.68         | 12                   | 10                    |
| ETI                 | 22,700           | 11,350           | 11,350            | -            | 22                   | 15                    |
| FML                 | 18,002           | 19,250           | <b>19,251</b>     | <b>6.94</b>  | 13                   | 7                     |
| GCB                 | 6,150            | 6,783            | <b>6,792</b>      | <b>10.44</b> | 6                    | 5                     |
| GGBL                | 9,248            | 9,369            | 9,369             | 1.31         | 63                   | 10                    |
| GWEB                | 550              | 550              | 550               | -            | 24                   | n.m.                  |
| HFC                 | 5,400            | 5,400            | 5,400             | -            | 39                   | 14                    |
| MLC                 | 2,300            | 2,100            | 2,100             | -            | 13                   | 9                     |
| PKL                 | 800              | 800              | 800               | -            | n.m                  | n.m                   |
| PBC                 | 2,600            | 2,600            | 2,600             | -            | n.m                  | 22                    |
| PZ                  | 6,660            | 7,106            | 7,106             | 6.70         | 21                   | 6                     |
| SCB                 | 158,000          | 180,007          | 180,007           | 13.93        | 9                    | 12                    |
| SCB Pref.           | 5,200            | 5,200            | 5,200             | -            | -                    |                       |
| SPL                 | 550              | 550              | 550               | -            | 14                   | 38                    |
| SPPC                | 225              | 225              | 225               | -            | n.m                  | 3                     |
| SG-SSB              | 6,000            | 6,355            | <b>6,356</b>      | <b>5.93</b>  | 8                    | 7                     |
| SWL                 | 265              | 265              | 265               | -            | 6                    | n.m.                  |
| TBL (The<br>Gambia) | 13,250           | 13,250           | 13,250            | -            | 20                   | 18                    |
| TOTAL               | 54,030           | 54,261           | <b>54,262</b>     | <b>0.43</b>  | 23                   | 9                     |
| TRANSOL             | 1,000            | 1,200            | 1,200             | 20.00        | 17                   | 13                    |
| UNIL                | 15,000           | 15,010           | 15,010            | 0.07         | 11                   | 8                     |

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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