



## WEEKLY MARKET UPDATE (6<sup>th</sup> Nov. – 10<sup>th</sup> Nov. 06)

### Government Securities

The shorter-dated securities had changes on their yields while the longer dated securities remained unchanged. The 91 Day bill and 182 Day bill dropped by 0.05% and 0.02% points.

### Equities

At the close of the week, six (6) equities recorded price changes. There were five (5) gainers and a loser. Ecobank Gh. Ltd. was the star performer with ₵348 (2.74%) increase in share price followed by Ayrton Manufacturing Ltd. ₵15 (1.56%), Aluworks ₵9 (0.13%), Enterprise Insurance ₵5 (0.06%) and Fan Milk ₵1 (0.01%). Ecobank Transnational Inc. lost ₵1 to the close the week at ₵22,707.

During the period under review 834,000 shares worth ₵4.8 billion were traded. Total volume traded increased over last week's volume. CAL Bank traded the most by volume while SG-SSB Ltd. traded most by value. Trade in volume accounted for 38.98% (325,100) of total volume traded while trade in value accounted for 37.44% (₵1,801 b.) of total value traded.

### Index

SEM Free Float Index inched up by 0.22% at the close of the week. The index recorded a year to date change of 4.37% while the GSE All Share index recorded a year to date change of 4.58%.

### Investment Funds

At the close of the week, the price of EPACK dropped once again by ₵1.73 while the Mfund inched up by ₵2.91.

SAS Fortune Fund gained ₵2 to close the week at ₵1,002.

The HFC Unit Trust and HFC Equity inched up by ₵4 and ₵2 respectively while the HFC REIT remained unchanged.

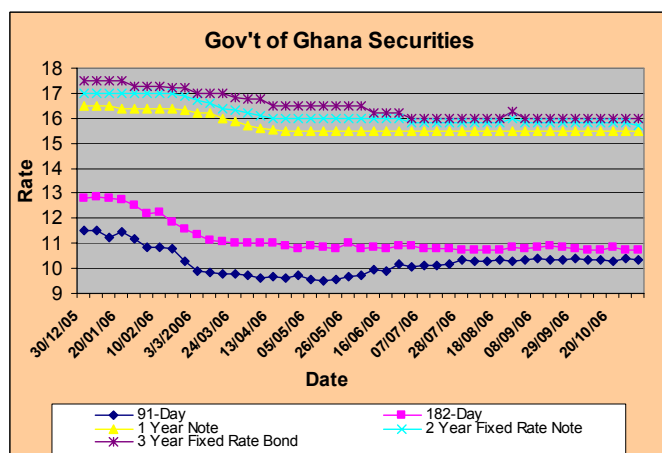
### Foreign Exchange

During the period under review the Cedi remained stable against the CFA and Dollar but depreciated against the rest of the major currencies. It depreciated against the Euro by ₵148 (1.27%) and Pound by ₵100 (0.57%).

### Market News

- The Long Term Savings Law will in the next few weeks be forwarded to Cabinet for scrutiny, as its review process has been completed by the Ministry of Finance and Economic Planning. The scheme is expected to take off fully after Cabinet as given approval. If approval is given by Cabinet, 21 fund managers in the country who will operate the scheme will begin registration of employees and self-employed for the scheme.

(Business Week: November 06- 12, 2006; page 1)



### MARKET AT A GLANCE

#### Government Securities

	Beginning Yield (%)	Ending Yield (%)	Change (%)
91-Day	10.38	10.33	-0.05
182-Day	10.73	10.71	-0.02
1 Year Note	15.50	15.50	0
2 Year Fixed Rate Note	15.70	15.70	0
3 Year Fixed Rate Bond	16.00	16.00	0

#### GAINERS/LOSERS

Company	Opening Price	Closing Price	Price Change (%)
EBG	12,703	13,051	↑ 2.74
AYRTN	960	975	↑ 1.56
ALW	7,021	7,030	↑ 0.13
EIC	8,800	8,805	↑ 0.06
FML	16,560	16,561	↑ 0.01
ETI	22,707	22,706	↓ 0.01

#### Investment Funds

	Beginning Rate	Ending Rate	Price Change (₵)
EPACK	5610.06	5608.33	↓ 1.73
MFUND	1445.27	1448.18	↑ 2.91
SAS FORTUNE	1,000	1,002	↑ 2
UNIT TRUST	1353	1357	↑ 4
HFC REIT	4406	4406	0
HFC EQUITY	892	894	↑ 2

Index	Opening	Closing	Change (%)	Year to Date %
SEM Free Float Index	157.76	158.10	↑ 0.22	↑ 4.37
GSE All Share Index	4977.62	4987.58	↑ 0.20	↑ 4.58
Mkt. Capitalization (₵b)	111,617.28	112,176.66	↑ 0.50	↑ 22.12

#### Foreign Exchange

	Beginning	End	Change (%)	YTD %
CFA (1000)	18,000	18,000	0	↓ 12.50
Euro	11,651	11,799	↓ 1.27	↓ 9.90
Pound	17,411	17,511	↓ 0.57	↓ 12.14
US Dollar	9,167	9,167	0	↓ 1.46

Equities	Year Open (€)	Week Open (€)	Week Close (€)	Ytd (%)	Year Open P/E (x)	Week Close P/E (x)
ABL	1,300	1,150	1,150	(11.54)	n.m	n.m
AGA	300,000	300,000	300,000	-	89	n.m
AAAs in shares	3,000	3,100	3,100	3.33	-	
ALW	5,003	7,021	<b>7,030</b>	<b>40.52</b>	13	14
AYRTN	850	960	<b>975</b>	-	13	16
BAT	3,050	3,200	3,200	4.92	8	n.m
BOPP	5,500	5,500	5,500	-	693	27
CAL	2,000	1,800	1,800	(10.00)	9	6
CFAO	400	399	399	(0.25)	13	11
CLYD	1,000	800	800	(20.00)	28	31
CMLT	1,700	1,700	1,700	-	214	21
CPC	600	538	538	(10.33)	115	78
EBG	11,000	12,703	<b>13,051</b>	-	14	<b>13</b>
EIC	6,856	8,800	<b>8,805</b>	<b>28.43</b>	8	12
ETI	22,350	22,707	<b>22,706</b>	-		22
FML	15,800	16,560	<b>16,561</b>	<b>4.82</b>	12	12
GCB	6,740	6,150	6,150	(8.75)	8	6
GGBL	7,740	9,253	9,253	19.55	20	10
GWEB	550	550	550	-	19	24
HFC	6,000	5,400	5,400	(10.00)	45	39
MLC	2,500	2,300	2,300	-	15	15
PKL	800	800	800	-	n.m	n.m
PBC	3,000	2,800	2,800	(6.67)	67	66
PZ	6,500	6,650	6,650	2.31	14	10
SCB	130,000	155,005	155,005	19.23	11	9
SPL	580	550	550	(5.17)	16	14
SPPC	390	300	300	(23.08)	n.m	n.m
SG-SSB	7,200	6,000	6,000	(16.67)	10	8
SWL	290	265	265	(8.62)	n.m	6
TBL (The Gambia)	27,000	27,000	27,000	-	29	21
TOTAL	38,000	54,015	54,015	42.14	14	<b>23</b>
UNIL	15,400	15,000	15,000	(2.60)	11	11

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.*

## Contact Information

SEM CAPITAL MANAGEMENT LIMITED 4TH FLOOR TRUST TOWERS P. O. BOX CT 2069 ACCRA, GHANA  
 TEL: + 233 (0) 21 7010249/235400/238382  
 FAX: + 233 (0) 21 240666 EMAIL: [Jennifer.hiamey@semfinancial.com](mailto:Jennifer.hiamey@semfinancial.com) WEBSITE: [www.semfinancial.com](http://www.semfinancial.com)