

## WEEKLY MARKET UPDATE (13<sup>th</sup> Nov. – 17<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 inched up by 0.02% points while the 182 Day bill dropped by 0.01% point.

### Equities

At the close of the week, nine (9) equities recorded price changes. There were six (6) gainers and three (3) losers. Fan Milk Ltd. was the star performer with ¢440 (2.66%) increase in share price followed by Aluworks ¢120 (1.71%), Ecobank Gh. Ltd. ¢99 (0.76%), Ayrton Manufacturing Ltd. ¢1 (0.10%), Standard Chartered Bank ¢1 (0.01%) and Total Petroleum Ltd. ¢1 (0.01%).

Mechanical Lloyd led the losers with ¢200 (8.70%) decrease in share price followed by Produce Buying Co. ¢200 (7.14%) and Guinness Ghana Breweries Ltd. ¢2 (0.02%).

During the period under review 954,200 shares worth ¢5.9 billion were traded. Total volume traded increased over last week's volume.

SG-SSB Ltd. traded the most by volume and by value. Trade in volume accounted for 61.42% (586,100) of total volume traded while trade in value accounted for 59.39% (¢3.5 b.) of total value traded.

### Index

SEM Free Float Index decreased by 0.03% at the close of the week. The index recorded a year to date change of 4.33% while the GSE All Share index recorded a year to date change of 4.31%.

### Investment Funds

At the close of the week, the prices of EPACK and Mfund inched up by ¢72.87 and ¢3.93 respectively.

SAS Fortune Fund gained ¢4 to close the week at ¢1,006.

The HFC Unit Trust and HFC REIT remained unchanged but the HFC Equity inched up by ¢1.

### Foreign Exchange

During the period under review the Cedi remained stable against the CFA, appreciated against the Euro and Pound but depreciated against the Dollar. It appreciated against the Euro by ¢50 (0.84%) and Pound by ¢214 (1.22%) but depreciated against the Dollar by ¢1 (0.01).

### Market News

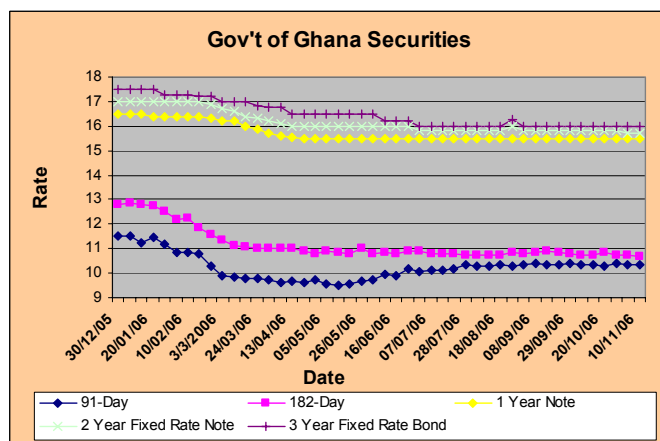
✚ Inflation for September was 10.8% but this figure dropped by 0.03% to 10.5% in October 2006.

✚ Persol Systems Limited, an information technology company based in Accra is preparing to be listed on the Ghanaian bourse. When the IPO is opened and becomes successful, it will be the third IT company to be listed on the Ghana Stock Exchange.

(Business Week: November 13-19, 2006; pages 1&20)

✚ The Securities and Exchange Commission has appointed Mr. Ekow Acquah-Arhin as Deputy Director – General with effect from 18<sup>th</sup> November 2005.

(Business and Finan. Times: November 13, 2006 page 2)



### MARKET AT A GLANCE Government Securities

	Beginning Yield (%)	Ending Yield (%)	Change (%)
91-Day	10.33	10.35	0.02
182-Day	10.71	10.70	-0.01
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 (%)
FML	16,561	17,001	↑ 2.66
ALW	7,030	7,150	↑ 1.71
EBG	13,051	13,150	↑ 0.76
AYRTN	975	976	↑ 0.10
TOTAL	54,015	54,016	↑ 0.002
SCB	155,005	155,006	↑ 0.001
MLC	2,300	2,100	↓ 8.70
PBC	2,800	2,600	↓ 7.14
GGBL	9,253	9,251	↓ 0.02

### Investment Funds

	Beginning Rate	Ending Rate	Price Change (¢)
EPACK	5608.33	5681.20	↑ 72.87
MFUND	1448.18	1452.11	↑ 3.93
SAS FORTUNE	1,002	1,006	↑ 4
UNIT TRUST	1357	1357	0
HFC REIT	4406	4406	0
HFC EQUITY	894	895	↑ 1

Index	Opening	Closing	Change (%)	Year to Date %
SEM Free Float Index	158.10	158.05	↓ 0.03	↑ 4.33
GSE All Share Index	4987.58	4974.71	↓ 0.26	↑ 4.31
Mkt. Capitalization (¢b)	112,176.66	112,100.23	↓ 0.50	↑ 22.04

### Foreign Exchange

	Beginning	End	Change (%)	YTD %
CFA (1000)	18,000	18,000	0	↓ 12.50
Euro	11,799	11,749	↑ 0.42	↓ 9.44
Pound	17,511	17,297	↑ 1.22	↓ 11.77
US Dollar	9,167	9,168	↓ 0.01	↓ 1.47

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	7,030	<b>7,150</b>	<b>42.91</b>	13	14
AYRTN	850	975	<b>976</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	13,051	<b>13,150</b>	-	14	13
EIC	6,856	8,805	8,805	28.43	8	12
ETI	22,350	22,706	22,706	-		22
FML	15,800	16,561	<b>17,001</b>	<b>7.60</b>	12	12
GCB	6,740	6,150	6,150	(8.75)	8	6
GGBL	7,740	9,253	<b>9,251</b>	<b>19.52</b>	20	10
GWEB	550	550	550	-	19	24
HFC	6,000	5,400	5,400	(10.00)	45	39
MLC	2,500	2,300	<b>2,100</b>	<b>(16.00)</b>	15	15
PKL	800	800	800	-	n.m	n.m
PBC	3,000	2,800	<b>2,600</b>	<b>(7.14)</b>	67	66
PZ	6,500	6,650	6,650	2.31	14	10
SCB	130,000	155,005	<b>155,006</b>	<b>19.24</b>	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	<b>54,016</b>	<b>42.15</b>	14	23
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.*

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