



WEEKLY MARKET UPDATE (18th Dec. – 22nd Dec. 06)

Government Securities

During the period under review, all the government securities except the 91 – Day bill remained unchanged. It dropped by 0.03% points to close the week at 10.36%.

Equities

At the close of the week, five (5) equities recorded price gains. CAL Bank Ltd. was the star performer with ¢5 (0.23%) increase in share price followed by PZ Cussons Gh. Ltd. ¢10 (0.15%), Ecobank Gh. Ltd. ¢11 (0.05%), Total Gh. Ltd. ¢13 (0.02%) and Fan Milk Ltd. ¢2 (0.01%).

During the period under review, 613,800 shares worth ¢1.7 billion were traded. Total volume traded decreased over last week's volume.

SG-SSB Bank Ltd. traded the most by volume while Ghana Commercial Bank traded the most by value. Trade in volume accounted for 41.53% (254,900) of total volume traded while trade in value accounted for 29.98% (¢528 m.) of total value traded.

Index

SEM Free Float Index inched up by 0.03% at the close of the week. The index recorded a year to date change of 4.42% while the GSE All Share index recorded a year to date change of 4.97%.

Investment Funds

At the close of the week, the price of EPACK and Mfund inched up by ¢19.90 and ¢3.43 respectively.

SAS Fortune remained unchanged to close the week at ¢1,015.

The HFC REIT remained unchanged but the HFC Equity and HFC Unit Trust inched up by ¢27 and ¢4 respectively.

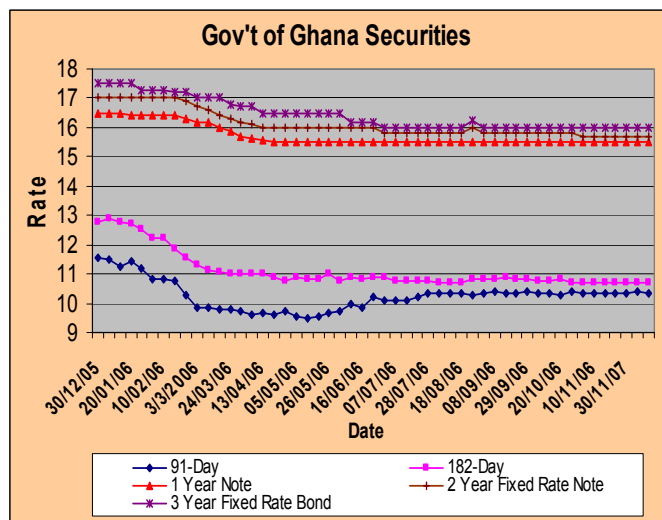
Foreign Exchange

During the period under review the Cedi remained stable against the CFA and US Dollar. It however appreciated against the Euro and Pound by ¢35 (0.29%) and ¢50 (0.28%) respectively.

Market News

- ✦ Ghana's Central Bank has eased its prime rate by 2 percentage points from 14.5 percent to 12.5 percent giving some respite to businesses who have been crying all year long for cost of money to come down. The ease was the first time since February 2006 when the rate was pegged at 14.5%. Dr. Paul Acquah explained that the 2 percent reduction was informed by strong economic fundamentals and improved outlook for inflation and growth.

(Business & Fin Times: December 20, 2006; page 1)



MARKET AT A GLANCE Government Securities

| | Beginning Yield (%) | Ending Yield (%) | Change (%) |
|------------------------|---------------------|------------------|------------|
| 91-Day | 10.39 | 10.36 | -0.03 |
| 182-Day | 10.73 | 10.73 | 0 |
| 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 (%) |
|---------|---------------|---------------|------------------|
| CAL | 2,200 | 2,205 | ↑ 0.23 |
| PZ | 6,650 | 6,660 | ↑ 0.15 |
| EBG | 13,504 | 13,515 | ↑ 0.05 |
| TOTAL | 54,017 | 54,030 | ↑ 0.02 |
| FML | 18,000 | 18,002 | ↑ 0.01 |

Investment Funds

| | Beginning Rate | Ending Rate | Price Change (¢) |
|-------------|----------------|-------------|------------------|
| EPACK | 5,675.99 | 5,695.89 | ↑ 19.90 |
| MFUND | 1,465.83 | 1,469.26 | ↑ 3.43 |
| SAS FORTUNE | 1,015 | 1,015 | 0 |
| UNIT TRUST | 1368 | 1372 | ↑ 4 |
| HFC REIT | 4406 | 4406 | 0 |
| HFC EQUITY | 909 | 936 | ↑ 27 |

| Index | Opening | Closing | Change (%) | Year to Date % |
|--------------------------|------------|------------|------------|----------------|
| SEM Free Float Index | 158.14 | 158.18 | ↑ 0.03 | ↑ 4.42 |
| GSE All Share Index | 5005.51 | 5005.91 | ↑ 0.01 | ↑ 4.97 |
| Mkt. Capitalization (¢b) | 112,284.17 | 112,415.36 | ↑ 0.12 | ↑ 22.38 |

Foreign Exchange

| | Beginning | End | Change (%) | YTD % |
|------------|-----------|--------|------------|---------|
| CFA (1000) | 18,000 | 18,000 | 0 | ↓ 12.50 |
| Euro | 12,123 | 12,088 | ↑ 0.29 | ↓ 12.59 |
| Pound | 18,036 | 17,986 | ↑ 0.28 | ↓ 15.18 |
| US Dollar | 9,159 | 9,159 | 0 | ↓ 1.37 |

| 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 |
| AADs in shares | 3,000 | 3,101 | 3,101 | 3.37 | - | |
| ALW | 5,003 | 7,251 | 7,251 | 44.93 | 13 | 14 |
| AYRTN | 850 | 975 | 976 | - | 13 | 16 |
| BAT | 3,050 | 3,300 | 3,300 | 8.20 | 8 | n.m |
| BOPP | 5,500 | 5,500 | 5,500 | - | 693 | 27 |
| CAL | 2,000 | 2,200 | 2,205 | 10.25 | 9 | 8 |
| 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 | 13,508 | 13,515 | - | 14 | 13 |
| EIC | 6,856 | 8,818 | 8,818 | 28.62 | 8 | 12 |
| ETI | 22,350 | 22,700 | 22,700 | - | | 22 |
| FML | 15,800 | 18,000 | 18,002 | 13.94 | 12 | 13 |
| GCB | 6,740 | 6,150 | 6,150 | (8.75) | 8 | 6 |
| GGBL | 7,740 | 9,248 | 9,248 | 19.48 | 20 | 63 |
| GWEB | 550 | 550 | 550 | - | 19 | 24 |
| HFC | 6,000 | 5,400 | 5,400 | (10.00) | 45 | 39 |
| MLC | 2,500 | 2,300 | 2,100 | (16.00) | 15 | 13 |
| PKL | 800 | 800 | 800 | - | n.m | n.m |
| PBC | 3,000 | 2,600 | 2,600 | (7.14) | 67 | 62 |
| PZ | 6,500 | 6,650 | 6,660 | 2.46 | 14 | 21 |
| SCB | 130,000 | 158,000 | 158,000 | 21.54 | 11 | 9 |
| SPL | 580 | 550 | 550 | (5.17) | 16 | 14 |
| SPPC | 390 | 225 | 225 | (42.31) | 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 | 26,500 | 26,500 | (1.85) | 29 | 20 |
| TOTAL | 38,000 | 54,017 | 54,030 | 42.18 | 14 | 23 |
| UNIL | 15,400 | 15,000 | 15,000 | (2.60) | 11 | 11 |

Note:
n.m means not meaningful.

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