

## WEEKLY MARKET UPDATE (27<sup>th</sup> Dec. – 29<sup>th</sup> Dec. 06)

### Government Securities

During the period under review, all the government securities dropped by a significant margin. The 91 – Day bill dropped by 0.72% points, 182 – Day bill by 0.20% points, 1 Year Note by 2.50% points, 2 Year Fixed Note by 2.20% points and 3 Year Fixed Rate Bond by 2.00% points.

### Equities

At the close of the week, only one price change was recorded. Ecobank Gh. Ltd. was the only gainer with ¢4 (0.03%) increase in share price.

During the period under review, 299,000 shares worth ¢2.005 billion were traded. Total volume traded decreased over last week's volume.

SG-SSB Bank Ltd. traded the most by volume and by value. Trade in volume accounted for 86.35% (258,200) of total volume traded while trade in value accounted for 77.24% (¢1.5 m.) of total value traded.

### Index

SEM Free Float Index did not record any significant change 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 ¢29.95 and ¢3.09 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 ¢3 and ¢5 respectively.

### Foreign Exchange

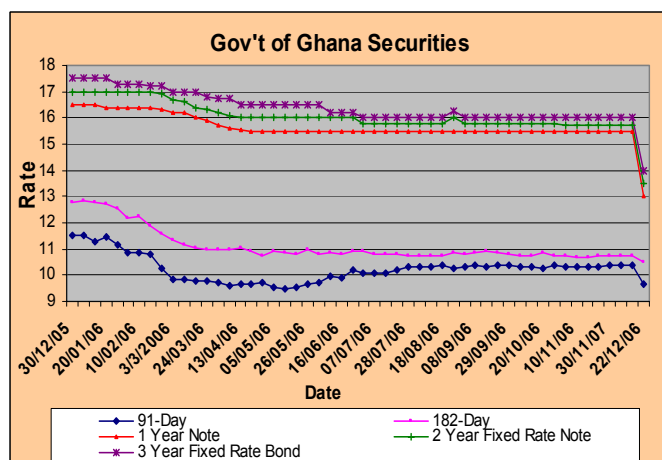
During the period under review the Cedi remained stable against the CFA and US Dollar. It however appreciated against the Euro by ¢18 (0.15%) and depreciated against the Pound by ¢12 (0.07%).

### Market News

Trading in the shares of Transaction Solutions Ltd. (Transol) commenced on the Floor of the Exchange on Friday Dec. 29, 2006. Issued shares of Transol totaling 80 million have formally been listed on the Exchange's Official List. There was an oversubscription of 13.31%.

The number of issued and listed shares of Trust Bank Ltd. (TBL) of The Gambia on the Exchange's Official List has gone up from 30 million to 60 million with effect from Friday, Dec. 29, 2006. This is a result of a bonus issue of one new share to every one then existing. Consequently, the share price of TBL has been marked at ¢13,250

(GSE Official List, Friday 29 Dec. 2006)



### MARKET AT A GLANCE Government Securities

	Beginning Yield (%)	Ending Yield (%)	Change (%)
91-Day	10.36	9.64	-0.72
182-Day	10.73	10.53	-0.20
1 Year Note	15.50	13.00	-2.50
2 Year Fixed Rate Note	15.70	13.50	-2.20
3 Year Fixed Rate Bond	16.00	14.00	-2.00

### GAINERS/LOSERS

Company	Opening Price	Closing Price	Price Change (%)
EBG	13,515	13,519	↑ 0.03

### Investment Funds

	Beginning Rate	Ending Rate	Price Change (¢)
EPACK	5,695.89	5,725.84	↑ 29.95
MFUND	1,469.26	1,472.35	↑ 3.09
SAS FORTUNE	1,015	1,015	0
UNIT TRUST	1372	1375	↑ 3
HFC REIT	4406	4406	0
HFC EQUITY	936	941	↑ 5

Index	Opening	Closing	Change (%)	Year to Date %
SEM Free Float Index	158.19	158.19	0	↑ 4.42
GSE All Share Index	5005.91	5006.02	↑ 0.002	↑ 4.97
Mkt. Capitalization (¢b)	112,415.36	112,496.01	↑ 0.07	↑ 22.38

### Foreign Exchange

	Beginning	End	Change (%)	YTD %
CFA (1000)	18,000	18,000	0	↓ 12.50
Euro	12,088	12,070	↑ 0.15	↓ 12.43
Pound	17,986	17,998	↓ 0.07	↓ 15.56
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
AAAs 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	2,205	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	13,515	<b>13,519</b>	-	14	13
EIC	6,856	8,818	8,818	28.62	8	12
ETI	22,350	22,700	22,700	-		22
FML	15,800	18,002	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	n.m
PZ	6,500	6,660	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	<b>13,250</b>	(1.85)	29	20
TOTAL	38,000	54,030	54,030	42.18	14	23
TRANSOL	1,000	1,000	1,000	-	-	17
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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