

WEEKLY MARKET HIGHLIGHTS
Market Highlights

Economy	Week Open	Week Close	Change
INFLATION (%)	17.20%	17.20%	0.00%
BOG POLICY RATE (%)	26.00%	26.00%	0.00%
INTERBANK INTEREST RATE (%)	25.51%	25.51%	0.00%

Stock Market	Week Open	Week Close	Change
GCFM-ALL SHARE INDEX LEVEL	1,572.87	1,507.25	-65.62
GCFM-ALL SHARE INDEX YTD (%)	-19.07%	-22.45%	-3.38%
GCFM-INDEX DOLLAR EQUIVALENT	628.20	601.96	-26.24
GCFM-INDEX DOLLAR EQUIVALENT YTD (%)	-22.52%	-25.76%	-3.24%
GSE-COMPOSITE INDEX LEVEL	1,755.61	1,710.67	-44.94
GSE-COMPOSITE INDEX LEVEL YTD (%)	-12.00%	-14.25%	-2.25%
GSE-FINANCIAL STOCKS INDEX	1,663.44	1,608.56	-54.88
GSE-FINANCIAL STOCKS INDEX YTD (%)	-13.81%	-16.66%	-2.84%
GSE-COMP. INDEX MARKET CAP.(GHC Million)	52,540.61	51,884.08	-656.53
GSE-COMP. INDEX MARKET CAP.(US\$ Million)	13,826.48	13,653.71	-172.77
VOLUME TRADED	1,438,876	2,120,407	681,531.00
VALUE TRADED (GHC)	388,379.40	245,959.66	-142,419.74

MARKET MOVERS
GAINERS

Equity	Wk Open	Wk Close	Wk Change	Wk Change %
EGH	6.83	6.85	0.02	0.29%
FML	9.80	9.81	0.01	0.10%

MARKET MOVERS
LOSERS

Equity	Wk Open	Wk Close	Wk Change	Wk Change %
CAL	0.84	0.80	(0.04)	-4.76%
ETI	0.13	0.11	(0.02)	-15.38%
GCB	3.90	3.50	(0.40)	-10.26%
GOIL	1.22	1.17	(0.05)	-4.10%
PZC	0.23	0.22	(0.01)	-4.35%
SIC	0.15	0.14	(0.01)	-6.67%
SOGEGH	0.72	0.70	(0.02)	-2.78%
TOTAL	2.20	2.04	(0.16)	-7.27%
UTB	0.04	0.03	(0.01)	-25.00%

	2010	2011	2012	2013	2014	2015	2016
GSE CI	28.41%	-3.30%	22.46%	78.88%	6.57%	-11.77%	-14.25%
GSE FSI	0.00%	-14.32%	18.44%	72.00%	27.45%	-13.98%	-16.66%

Fig1: YTD trends for the past six years as at April 11 every year. Some dates might not necessarily fall on the 14th. In such cases, the nearest date applies

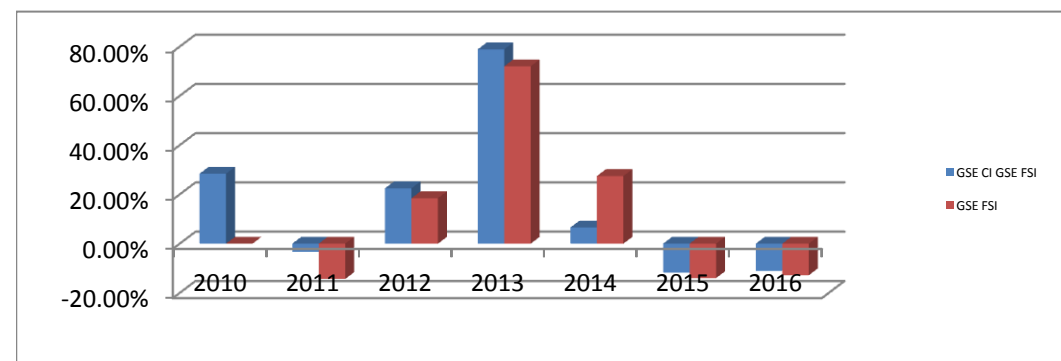
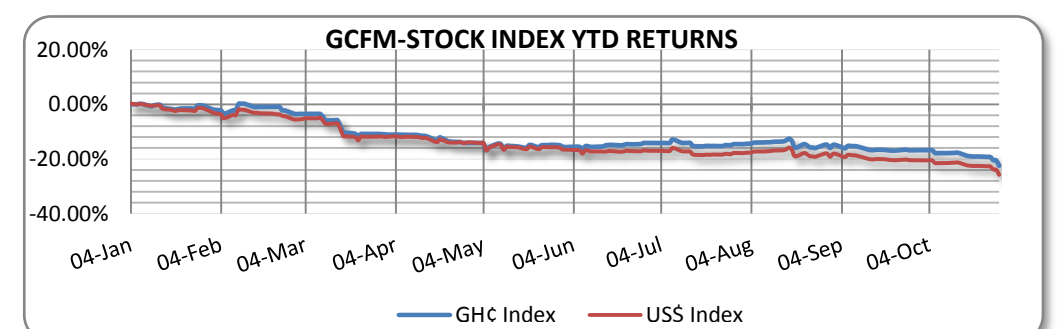
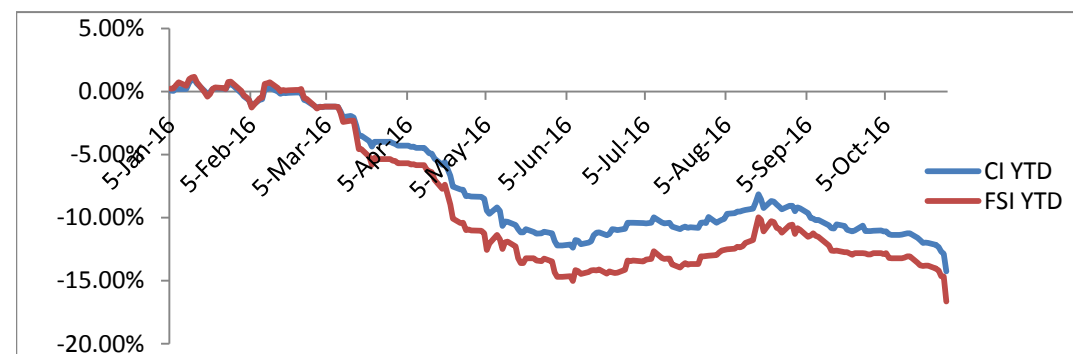


Fig 2: Indicates the daily growth trend in FSI and CI from Jan 2016


TRADING HIGHLIGHTS FOR THE WEEK

LISTED COMPANIES	STOCK TICKER	ISSUED SHARES (MIL)	MARKET CAP. (GHC MIL)	YR OPEN PRICE	WEEK OPEN PRICE	WEEK CLOSE PRICE	YTD CHANGE	DIV YIELD	EPS (GHC)	EARN. YIELD	P/E RATIO	P/BV
AGRO-PROCESSING												
Benso Oil Palm Plantation	BOPP	34.80	83.52	2.50	2.40	2.40	-4.00%	0.81	0.2512	10.46%	10	2.7961
Cocoa Processing Co. Ltd.	CPC	2,038.07	40.76	0.02	0.02	0.02	0.00%	0.00	-0.0202	-100.85%	-1	n.m
Golden Web Ltd	GWEB	35.00	0.35	0.01	0.01	0.01	0.00%	0.00	-0.0073	-72.50%	-1	n.m
AVERAGE							-1.33%	27.15%	7.46%	-54.30%	2.67%	0.9320
DISTRIBUTION & TRADING												
Mechanical Lyod Co. Ltd.	MLC	8.64	1.38	0.19	0.16	0.16	-15.79%	0.00	-0.0369	-23.03%	-4	0.2841
Produce Buying Company Ltd.	PBC	480.00	28.80	0.10	0.06	0.06	-40.00%	7.33	-0.0117	-19.43%	-5	2.1588
AVERAGE							-27.89%	3.67	-0.0243	-21.23%	-4.74	1.2214
BANKING & FINANCE												
Cal Bank Ltd	CAL	548.26	438.61	1.00	0.84	0.80	-20.00%	5.25	0.2512	31.39%	3	1.4273
Ecobank Ghana Ltd.	EBG	293.23	2,008.61	7.01	6.83	6.85	-2.28%	5.67	1.0689	15.60%	6	3.0659
Ecobank Transnational Inc.	ETI	21,313.96	2,344.54	0.27	0.13	0.11	-59.26%	0.00	0.0729	66.23%	1.51	0.9277
Enterprise Group Ltd.	EGL	128.52	305.89	2.40	2.38	2.38	-0.83%	1.43	0.1294	5.44%	18	0.8766
Ghana Commercial Bank Ltd.	GCB	265.00	927.50	3.79	3.90	3.50	-7.65%	3.61	1.0307	29.45%	3	3.4412
HFC Bank (Ghana) Ltd.	HFC	296.80	237.44	0.90	0.80	0.80	-11.11%	2.59	0.3005	37.56%	3	0.9769
Mega Africa Capital Ltd	MAC	8.64	51.85	6.00	6.00	6.00	0.00%	0.00	2.1422	35.70%	3	
Standard Chartered Bank Gh. Ltd.	SCB	115.51	1,617.10	16.30	14.00	14.00	-14.11%	5.61	2.2809	16.29%	6	5.9395
SIC Insurance Company Ltd.	SIC	195.65	27.39	0.14	0.15	0.14	0.00%	0.00	0.0295	21.08%	5	0.8559
Standard Chartered Bank Pref. Shares	SCB PREF	17.48	13.11	0.71	0.75	0.75	5.63%	0.00	0.0000	0.00%		
SocieteGenerale	SOGEGH	333.89	233.73	0.80	0.72	0.70	-12.50%	6.00	0.1959	27.98%	4	1.6123
Trust Bank Ltd. (The Gambia)	TBL	200.00	52.00	0.37	0.26	0.26	-29.73%	0.91	0.0048	1.85%	54	33.2844
UT Bank Ltd	UTB	456.31	13.69	0.10	0.23	0.03	-70.00%	9.09	0.0258	85.93%	1	1.7409
AVERAGE							-18.49%	3.35	0.4492	28%	8.778	4.5124
FOOD & BEVERAGES												
Guinness Ghana Breweries Ltd.	GGBL	211.34	357.16	1.99	1.69	1.69	-15.08%	0.00	-0.1265	-7.49%	-13	4.5934
Fan Milk Ltd.	FML	116.21	1,139.99	7.35	9.80	9.81	33.47%	1.71	0.1177	1.20%	83	10.5087
AVERAGE							9.20%	0.86	-0.0044	-3%	34.997	7.5510
ICT												
Clydestone (Ghana) Ltd.	CLYD	34.00	1.02	0.03	0.03	0.03	0.00%	0.00	0.0021	7.00%	14	3.8401
Transaction Solutions (Ghana) Ltd.	TRANSOL	80.00	2.40	0.03	0.03	0.03	0.00%	0.00	0.0073	24.43%	4	nm
AVERAGE							0.00%	0.00	0.0047	16%		1.9201
MANUFACTURING												
Aluworks Limited	ALW	236.69	33.14	0.14	0.14	0.14	0.00%	0.00	-0.0215	-15.37%	-7	0.2938
Pioneer Kitchenware Ltd.	PKL	33.34	1.67	0.05	0.05	0.05	0.00%	0.00	-0.0086	-17.24%	-6	6.1854
PZ Cussons Ghana Ltd.	PZ	168.00	36.96	0.34	0.23	0.22	-35.29%	7.53	-0.0100	-4.55%	-22	1.3421
Unilever Ghana Ltd.	UNIL	62.50	529.38	8.50	8.47	8.47	-0.35%	2.39	-0.2776	-3.28%	-31	24.0415
AVERAGE							-8.91%	2.48	-0.0794	-10%	-13.127	7.9657
MINING												
AngloGold Ashanti Ltd.	AGA	402.61	14,896.73	37.00	37.00	37.00	0.00%	0.00	-0.0639	-0.17%	-579	1.2787
AngloGold Ashanti Depository Shares	AADS	0.98	50.90	0.52	0.52	0.52	0.00%	0.00				
Golden Star Resources Ltd.	GSR	255.43	498.08	1.99	1.95	1.95	-2.01%	0.00	0.0427	2.19%	46	0.8382
Tullow Oil Plc	TLW	906.96	24,397.33	28.00	26.90	26.90	-3.93%	0.00	-0.2518	-0.94%	-107	1.9764
AVERAGE							-1.48%	0.00	-0.0683	0%	14	1.0233
PHARMACEUTICALS												
Ayrton Drug Manufacturing Ltd.	AYRTN	215.00	21.50	0.18	0.10	0.10	-44.44%	0.00	0.0006	0.65%	154	1.8458
Starwin Products Ltd.	SPL	259.65	5.19	0.04	0.02	0.02	-50.00%	0.00	0.0043	21.28%	5	1.8687
AVERAGE							-47.22%	0.00	0.00	11%	79.431	1.8573
PRINTING & PUBLISHING												
African Champion Ltd	ACI	36.50	0.37	0.02	0.01	0.01	-50.00%	0.00	-0.0680	-680.00%	0	0.3923
Arcelot Ghana Ltd.	CMLT	6.54	0.79	0.12	0.12	0.12	0.00%	5.00	0.0104	8.67%	12	0.6715
Sam Woode Ltd.	SWL	21.83	0.87	0.04	0.04	0.04	0.00%	10.00	0.0071	17.78%	6	1.0080
AVERAGE							-16.67%	5.00	-0.0168	-218%	3.8432	0.6906
PETROLEUM												
Ghana Oil Company Limited	GOIL	252.22	295.10	1.40	1.22	1.17	-16.43%	1.52	0.1056	9.03%	11	4.2974
Total Petroleum Ghana Ltd.	TOTAL	111.87	228.22	5.10	2.20	2.04	-60.00%	1.61	0.2740	13.43%	7	4.7106
AVERAGE							-38.21%	1.5693	0.18982	11%	9.262	4.5040
EXCHANGE TRADED FUNDS												
NewGold ETF	GLD	0.40	15.52	39.00	38.80	38.80	-0.51%					na
AVERAGE							-6.68%					

ECONOMY
West African Gas secures parliamentary approval for gas supply project

The initiative of the Government of Ghana to address the current Power Crisis via its agreement with the West African Gas Ltd (WAGL), a subsidiary of the Nigerian National Petroleum Corporation (NNPC), has received a major boost following the approval from the Parliament for its proposed Gas Sales Agreement with the Government of Ghana. The Parliament granted its approval for the Project to go ahead on Wednesday 19th October, 2016. The project entails the leasing of Floating Storage and Regasification Units (FSRU), the dredging and extension of the breakwater at the Tema Port by at least 300metres.

Mining, manufacturing push producer inflation down

Producer prices in the country for September 2016 have seen a decrease as the Ghana Statistical Service (GSS) has announced that the Producer Price Index (PPI) has declined to 9.7percent from 11.2percent recorded in August. This means that, on an annual basis, between September 2015 and September 2016, the PPI increased by 9.7 percent. However, the month-on-month change rate in the PPI between August and September 2016 was 0.8percent. According to the Deputy Government Statistician, Mr. BaahWadih, the decrease in the annual PPI can be mainly attributed to the decline in rates recorded in the manufacturing, and the mining and quarrying sub-sectors of the economy.

Average Exchange rates

Currency Market	Week Open	Week Close	Change
GCS-CEDI INDEX LEVEL	350.90	351.25	0.35
USDGHS	3.9641	3.9643	0.0002
GBPGHS	4.8360	4.8184	-0.0176
EURGHS	4.3115	4.3345	0.0230
GHSXOF	152.14	151.34	-0.8050

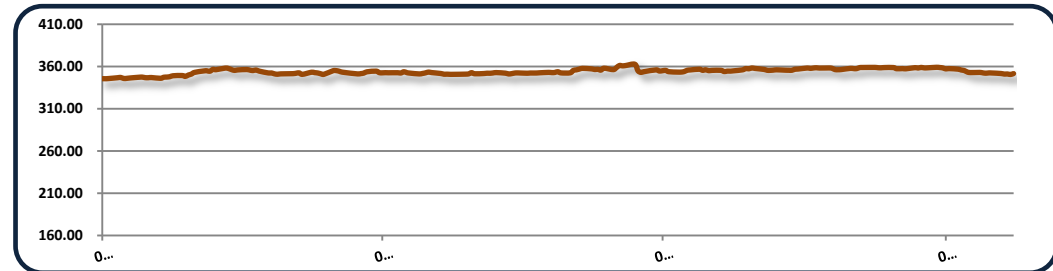


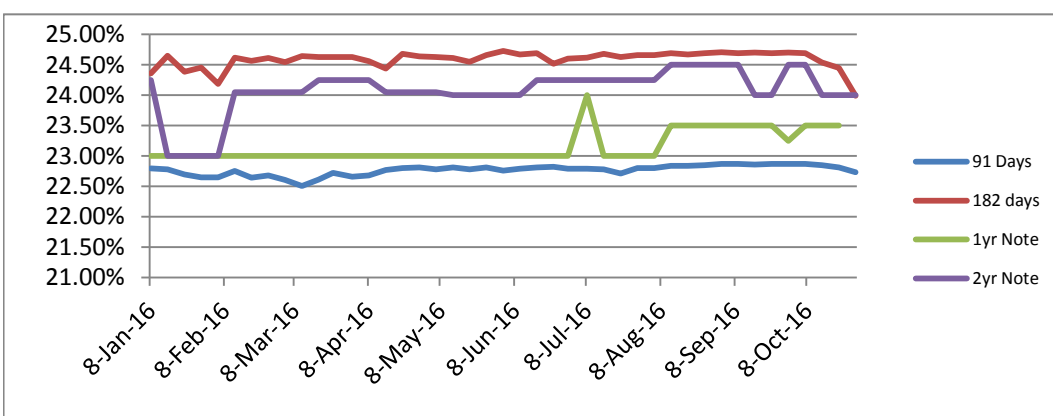
Fig 4: The level of the GC-Cedi Index from Jan 2, 2015 to September 4, 2015. The GC CEDI INDEX is calculated as a geometric weighted average of changes in the four currency rates against the cedi at the Inter-bank market, relative to a base of 100, set on 26th July 2007, when the Bank of Ghana redenominated the national currency. The GC-Cedi Index is an inverted index which means a positive YTD change indicates depreciation while a negative YTD change signifies an appreciation by the cedi.

Currency	Buying	Selling	Midrate	Prev. Wk Midrate	Change	YTD
USDGHS	3.9623	3.9663	3.9643	3.9641	0.0002	4.46%
GBPGHS	4.8150	4.8218	4.8184	4.8360	-0.0176	-14.21%
EURGHS	4.3331	4.3358	4.3345	4.3115	0.0229	4.90%
GHSXOF	151.29	151.38	151.3350	152.1400	-0.8050	-4.67%

Fig 5: Year-to-date Depreciation of Cedi against the Dollar, Pound and the Euro

Money Market	Week Close	Prev Week Close	Change
91 DAY T-BILL RATE (%)	22.73%	22.81%	-0.08%
182 DAY BILL (%)	23.99%	24.45%	-0.46%
1 YEAR NOTE (%)	23.50%	23.50%	0.00%
2 YEAR FXR NOTE (%)	24.00%	24.00%	0.00%

Interest rate				
Dates	91 Days	182 days	1yr Note	2yr Note
08-Jan-16	22.79%	24.36%	23.00%	24.25%
15-Jan-16	22.78%	24.65%	23.00%	23.00%
22-Jan-16	22.69%	24.38%	23.00%	23.00%
29-Jan-16	22.65%	24.45%	23.00%	23.00%
05-Feb-16	22.65%	24.19%	23.00%	23.00%
12-Feb-16	22.75%	24.62%	23.00%	24.05%
19-Feb-16	22.64%	24.57%	23.00%	24.05%
26-Feb-16	22.68%	24.61%	23.00%	24.05%
04-Mar-16	22.61%	24.54%	23.00%	24.05%
11-Mar-16	22.51%	24.65%	23.00%	24.05%
18-Mar-16	22.61%	24.63%	23.00%	24.25%
24-Mar-16	22.72%	24.63%	23.00%	24.25%
01-Apr-16	22.66%	24.63%	23.00%	24.25%
08-Apr-16	22.68%	24.56%	23.00%	24.25%
15-Apr-16	22.77%	24.44%	23.00%	24.05%
24-Jun-16	22.82%	24.52%	23.00%	24.25%
30-Jun-16	22.79%	24.60%	23.00%	24.25%
08-Jul-16	22.79%	24.62%	23.00%	24.25%
15-Jul-16	22.78%	24.68%	24.00%	24.25%
22-Jul-16	22.71%	24.63%	23.00%	24.25%
29-Jul-16	22.80%	24.66%	23.00%	24.25%
05-Aug-16	22.80%	24.66%	23.00%	24.25%
12-Aug-16	22.84%	24.69%	23.00%	24.50%
19-Aug-16	22.84%	24.67%	23.50%	24.50%
26-Aug-16	22.85%	24.69%	23.50%	24.50%
02-Sep-16	22.87%	24.71%	23.50%	24.50%
09-Sep-16	22.87%	24.69%	23.50%	24.50%
16-Sep-16	22.86%	24.70%	23.50%	24.00%
23-Sep-16	22.87%	24.69%	23.50%	24.00%
30-Sep-16	22.87%	24.70%	23.50%	24.50%
07-Oct-16	22.87%	24.69%	23.25%	24.50%
14-Oct-16	22.85%	24.54%	23.50%	24.00%
21-Oct-16	22.81%	24.45%	23.50%	24.00%
28-Oct-16	22.73%	23.99%	23.50%	24.00%



CURRENCY PERFORMANCE

The Cedi GAINED marginally to the Pound but LOST to the Dollar and the Euro at week close. The local currency exchanged at a mid-rate of GHS 3.9643 to the USD, GHS 4.8184 to the GBP and GHS 4.3345 to the EURO as at week close. GN Market Analysts posit that, the Cedi is poised to exhibit some stability on the forex market in the short-term.

The GCFM Cedi index, a measure of the holistic performance of the Cedi on the interbank market now records a year-to-date depreciation of 1.07% gaining at an average daily rate of 1.02 percent for the week under review.

MARKET NEWS

Cut old cocoa plants and go for free seedlings - Mahama

President John Mahama has advised cocoa farmers in the country to cut down their old cocoa trees and go for free seedlings for replanting. The president explained the old plants do not give the farmers enough yields which in turn affect production of cocoa in Ghana. President Mahama believes government's investments in the cocoa sector will soon payoff with increased yields. Addressing a mini rally at Ahomahomaso in the Fantekwa North constituency of the Eastern region on the second day of his tour of the region, Mahama assured cocoa farmers of continuous support under his government. "If you are a cocoa farmer and your cocoa plants are old, cut them down and go for free seedlings for replanting. The old cocoa plants do not give good yields. So cut the old trees down and go for the hybrid free seedlings, you will start reaping the benefit in less than four years. We assure cocoa farmers government is solidly behind them," Mahama told the crowd.

He added: "We are also giving out free cocoa inputs like fertilizers. This is the first time this is happening. Hitherto the cocoa inputs were only subsidized for the farmers. But this time around government is making them available to the farmers completely free." Ghana is currently the number two leading producer of cocoa in the world. Sometime back the country was able to overtake Cote D'Ivoire as the leading producer of the cash crop only to eventually surrender it again.

STOCK MARKET PERFORMANCE

Trading activity in terms of volumes on the stock market increased by 47.37% in the week under review as volumes of shares traded scaled up by 681,531. Further, the total values of shares traded decreased to GHS 245,959.66 representing 36.67% depreciation week on week. There were 2 gainers and 9 losers at week-close.

Ayrton Drugs [AYRTN] managed to impress investors by recording profits in the half year of 2016. The listed Pharmaceutical Company managed to recover from all the operational losses it made in the same period last year.

Total Turnover reported in HY2016 climbed up by 11.12% to GHS 38,772,241. Operating profits also increased significantly by 252.62% to GHS 5,458,945 over the 52-weeks period. Profits-After-tax [PAT] also grew significantly after the company recovered from the losses it made in HY2015. PAT shot-up by 153.88% to GHS 2,598,241 in HY2016. The relative stability in the energy crisis this year coupled with the impressive performance of the local currency against the US Dollar could be underlying factors for such impressive operational success.

Earnings-per share value consequently increased by 154.02% to GHS 0.0121. Net Assets per share equally went up by 20% to GHS 0.0720. This is a clear indication that the company efficiently utilized its resources to maximize returns for its shareholders in the first half of the year. The recent media publication on the possible takeover of AYRTN by Dannex Pharmaceuticals could be an incentive to boost most investors confidence in the long term outlook on the equity. The improved HY2016 performance of the company could cause most investors to revise their outlook on AYRTN. Improved fundamentals of the company could inch up the share price. GN Analysts anticipate a better share performance on the bourse. AYRTN is a BUY.

Quarter-on Quarter analyses reveal that the total revenue of Fan Milk Limited [FML] grew by 24.14% to GHS 275,271,000 in Q3-2016. Profits-Before Tax [PBT] also went up by 25.47% to GHS 61,253,000. Quarterly analysis further indicates that Operating Profit also shot up by 27.74% to GHS 56,070,000 in Q3-2016. Earnings-per share [EPS] equally increased by 29% to GHS 0.40 in Q3-2016. Investors' confidence in the shares of FML is unwavering on the back of prospective strong growth in future earnings. Consequently, bottom-line profits increased by 25.67% to GHS 45,918,000 in Q3-2016.

FML could experience periodic share price rally on the bourse as a result of the impressive growth in Q3-2016 financial results. GN Analysts anticipate that investors confidence index in the equity could rise up further. Fundamental analyses reveal that the equity is still undervalued with a huge upside potential for more capital gains on the bourse. Estimated forward price is GHS 10.24

Increasing sell pressure on UTB shares continues to drive the share price downwards. GN Analysts estimate that the share price of UTB could rise and fall marginally as the equity has become attractive to retail investors because of the low-price. Shares in UTB are ideal for the long term BUY and HOLD strategy.

ETI has remained liquid for most part of Q1 and Q2 of 2016. The high market cap stock, although attractive to retail investors due to its low price has lost significant value [of 59.26%] on its share price from year open price of GHS 0.27. Despite the improved fundamentals from HY2016, little impact is seen in its share performance. ETI has not been too impressive in terms of capital gains for Q3-2016. GN Analysts recommend a HOLD on ETI shares given the current state of the market, however, marginal capital gains and losses should be anticipated on ETI shares.

Stock Market Outlook

An analytical outlook into 2016 pictures YTD key market indices closing the year in negatives but relatively better than 2015. Commodity-based stocks are expected to follow in a downward trajectory and most financial stocks may fail again to drive returns on the market but may record lesser price volatilities as compared to 2015.

AFRICANSTOCK MARKET

Country	Index	Index Level	1 Wk %Chg	MTD %Chg	YTD %Chg	52-week high	52-week low	FX-Rate per USD	1 Wk %Chg	MTD %Chg	YTD %Chg	Trade USD'000	Mkt Cap USD m
Botswana	BGSMDC	9727.69	0.18	-0.70	-8.25	10654.72	9504.24	10.65	0.00	2.66	-5.22	7759.52	39826.98
Egypt	EGX 30	8277.21	0.80	5.86	19.09	8613.44	5526.02	8.87	-0.01	0.01	13.43	224220.01	25394.61
Ghana	GSE ALSI	1738.49	-0.98	-2.05	-12.9	2014.93	1734.09	3.96	0.01	-0.18	4.48	62.04	13087.83
Kenya	NSE ASI	136.82	0.76	0.05	-6.09	147.63	129.65	101.43	0.11	0.17	-0.86	14402.41	195066.36
Malawi	MSE ALSI	13682.9	0.34	-0.45	-6.04	15598.00	13087.00	721.39	0.00	0.00	8.58	50887.90	11824.76
Mauritius	SEMDEX	1817.48	-0.19	-0.67	0.35	1888.12	1737.59	35.85	0.18	0.71	-0.25	6770.64	6037.67
Morocco	MASI	10359.8	-0.18	3.19	16.07	10390.24	8789.89	9.88	-0.28	1.38	-0.23	12247.00	47528.00
Namibia	Local	1024.15	-0.78	-0.29	18.33	1072.14	766.67	13.74	-1.19	-1.08	-11.6	2377.54	773.00
Nigeria	NIG ALSI	27294.2	-1.10	-1.10	-4.71	31073.32	22330.96	305.50	0.00	0.08	55.08	22503.02	30687.48
Rwanda	RSE Index	127.06	-0.94	0.11	-13.5	267.50	139.64	813.53	0.14	0.41	8.31	334.61	3402.26
South Africa	JSE ALSI	51139.7	-0.95	-1.56	0.88	54760.91	45975.78	13.74	-2.17	-1.64	-11.8	3406347.00	311203.00
Tanzania	DAR ALSI	2483.15	0.16	0.24	6.40	5004.67	2172.97	217542.70	-0.08	0.12	1.25	24.38	99.42
Tunisia	TUNIS	5477.67	0.91	2.55	8.64	5563.20	4812.05	2.26	0.38	2.49	12.10	5769.19	8806.25
Zambia	LuSE ALSI	4308.51	-1.38	-2.76	-24.9	6287.00	5904.00	9.81	-0.16	-1.31	-10.7	265.48	5949.10
Zimbabwe	ZSE IND	120.46	0.01	21.73	4.88	145.63	93.39	361.90	0.00	0.00	0.00	3732.41	3317.20

Source: GN Research, Bloomberg & Various Stock Exchanges.

AFRICAN STOCK MARKET

Unlike the preceding week, many African stock markets shed some gains this week. The Zambian stock exchange recorded the highest gains of 1.38%, followed by the Nigerian stock exchange (1.10%) and then, the South African stock exchange (0.95%). However, the Botswana, Egypt, Kenya, Malawi, Tanzanian, Tunisian and Zimbabwean stock exchanges posted some gains this week.

FOREIGN EXCHANGE MARKET- AFRICA

The cumulative marginal rise in world commodity prices impacted positively on most African currencies this week. The South African rand recorded the highest appreciation of 2.17%, followed by the Namibian dollar (1.19%) and the Moroccan dirham (0.28%). Nevertheless, the Ghana cedi, Kenyan shilling, Mauritius rupee, Rwandan franc and Tunisian dinar shed some gains this week.

INFLATION AND INTEREST RATES SUMMARY

Country	Bond Rate (%)	Maturity Date	Bond Name	Maturity	Prime Rate (%)	Month	CPI (%)	Month
SOUTHERN AFRICA								
Angola					9.00	Feb	7.87	Mar
Botswana					5.50	Sep	2.60	Aug
Lesotho	8.25	Feb-19	LS000A1GZ7W0	29mnths	10.25	Feb	6.60	Apr
Malawi					27.00	Sep	22.80	Aug
Mauritius	7.07	Sep-23	10 year	96mnths	4.00	Jul	0.90	Jul
Namibia	8.55	Oct-24	GC24	109mnths	10.75	Aug	7.00	Jul
South Africa	7.60	Dec-25	R 186	123mnths	10.50	Aug	5.90	Aug
Swaziland	8.87	Jan-24	SG018	100mnths	5.50	May	4.80	Aug
Zambia	13.00	Feb-25	10 year	113mnths	15.50	May	19.50	Nov
Zimbabwe							-2.77	Aug
EAST AFRICA								
Kenya	12.18	Jan-24	KE3000008890	100mnths	10.00	Aug	6.26	Aug
Rwanda					6.50	Sep	6.90	July
Tanzania	16.50	Oct-23	10 year	97mnths	12.00	Nov	6.10	Sep
Uganda	16.87	Apr-23	UG0000001244	91mnths	17.00	Nov	8.80	Sep
WEST AFRICA								
Ghana	23.50	Aug-17	5005	23mnths	26.00	May	17.20	Sep
Nigeria	14.20	Oct-24	10 year FGN Bonds	109mnths	14.00	Jul	17.60	Sep
Liberia					13.60	Jan	8.60	Jan
Sierra Leone					9.50	Mar	7.55	Feb
NORTH AFRICA								
Egypt	12.50	Feb-20	EGBGR01431F8	65mnths	13.97	Jun	10.27	Apr
Morocco					2.50	May	1.30	Feb
Tunisia					4.75	July	5.70	Mar

Source: GN Research, Various Central Banks in Africa

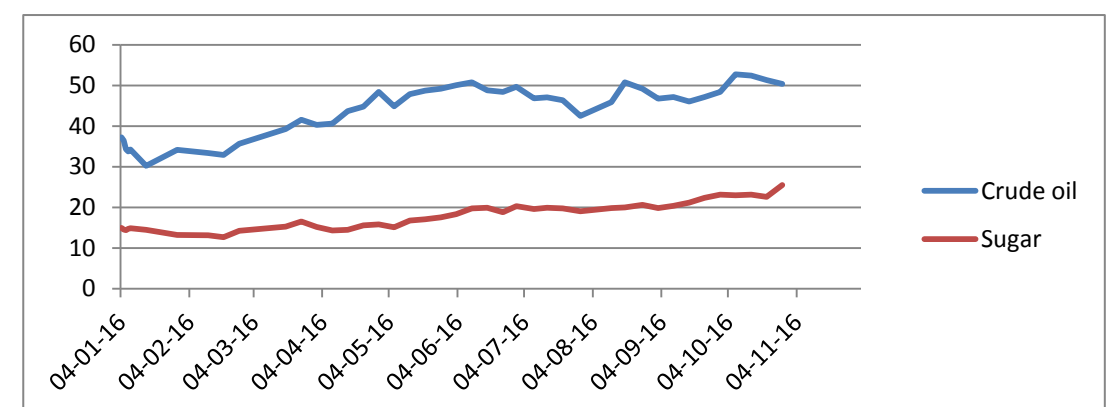
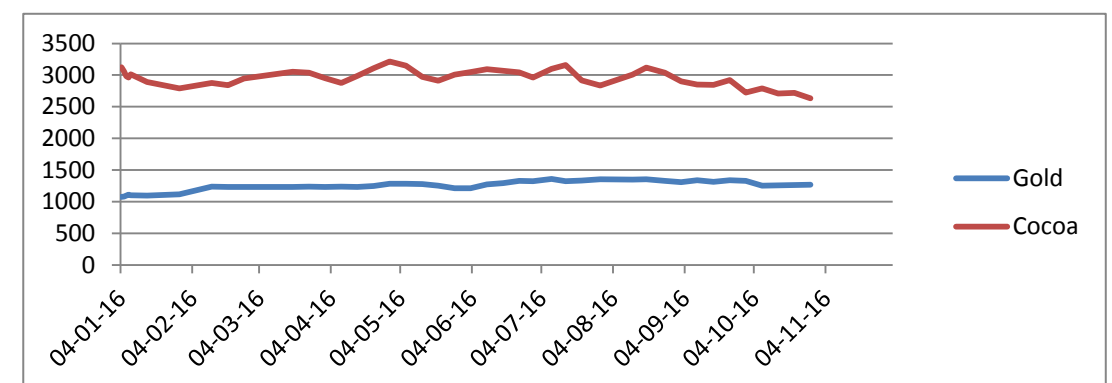
PREPARED BY:



Samuel Ampah [Head. Research]
 BaffourAsare-Wiredu Jnr [Financial Analyst]
 Sandra N. Ayiku [Financial Analyst]
 Jacob K. Buxton [Economic Analyst]
 Angela Kwartemaa [Fixed Income Analyst]

Commodity Market (US\$)

Weekly	Crude oil	Gold	Cocoa	Sugar	Coffee
09-09-16	47.1	1335.96	2851	20.35	153.8
16-09-16	46.02	1314.95	2843	21.15	148.4
23-09-16	47.17	1336.44	2919	22.37	153.4
30-09-16	48.4	1327.13	2723	23.17	149.95
07-10-16	52.74	1254.27	2787	23	146
14-10-16	52.38	1256.73	2709	23.11	153.9
21-10-16	51.34	1264.46	2717	22.57	155.9
28-10-16	50.34	1266.25	2632	25.54	165.25



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