

WEEKLY MARKET HIGHLIGHTS

Market Highlights			
Economy	Week Open	Week Close	Change
INFLATION (%)	15.40%	15.40%	0.00%
BOG POLICY RATE (%)	25.50%	25.50%	0.00%
INTERBANK INTEREST RATE (%)	25.22%	25.21%	-0.01%

Stock Market			
	Week Open	Week Close	Change
GCFM-ALL SHARE INDEX LEVEL	1,373.45	1,417.79	44.34
GCFM-ALL SHARE INDEX YTD (%)	9.37%	12.90%	3.53%
GCFM-INDEX DOLLAR EQUIVALENT	509.39	521.99	12.60
GCFM-INDEX DOLLAR EQUIVALENT YTD (%)	7.61%	10.27%	2.66%
GSE-COMPOSITE INDEX LEVEL	1,767.89	1,825.59	57.70
GSE-COMPOSITE INDEX LEVEL YTD (%)	4.67%	8.08%	3.42%
GSE-FINANCIAL STOCKS INDEX	1,653.78	1,725.12	71.34
GSE-FINANCIAL STOCKS INDEX YTD (%)	7.01%	11.63%	4.62%
GSE-COMP. INDEX MARKET CAP.(Ghc Million)	53,994.50	52,510.04	-1484.46
GSE-COMP. INDEX MARKET CAP.(US\$ Million)	12,704.59	12,355.30	-349.28
VOLUME TRADED	2,164,079	1,552,605	-611,474.00
VALUE TRADED (Ghc)	1,128,877	1,750,456	621,578.86

MARKET MOVERS

GAINERS

Equity	Wk Open	Wk Close	Wk Change	Wk Change %
BOPP	2.09	2.12	0.03	1.44%
CPC	0.02	0.03	0.01	50.00%
EGH	6.86	6.91	0.05	0.73%
GCB	3.92	4.19	0.27	6.89%
SCB	13.02	15.00	1.98	15.21%
SOGEGH	0.67	0.75	0.08	11.94%
TOTAL	2.15	2.20	0.05	2.33%
UNIL	8.51	8.74	0.23	2.70%

MARKET MOVERS

LOSERS

Equity	Wk Open	Wk Close	Wk Change	Wk Change %
GOIL	1.12	1.11	(0.01)	-0.89%
HFC	0.72	0.68	(0.04)	-5.56%
TLW	26.88	24.83	(2.05)	-7.63%

	2011	2012	2013	2014	2015	2016	2017
GSE CI	-3.30%	22.46%	78.88%	6.57%	-11.77%	-15.33%	8.08%
GSE FSI	-14.32%	18.44%	72.00%	27.45%	-13.98%	-19.93%	11.63%

Fig1: YTD trends for the past six years as at April 11 every year. Some dates might not necessarily fall on the 1st of the month. In such cases, the nearest date applies

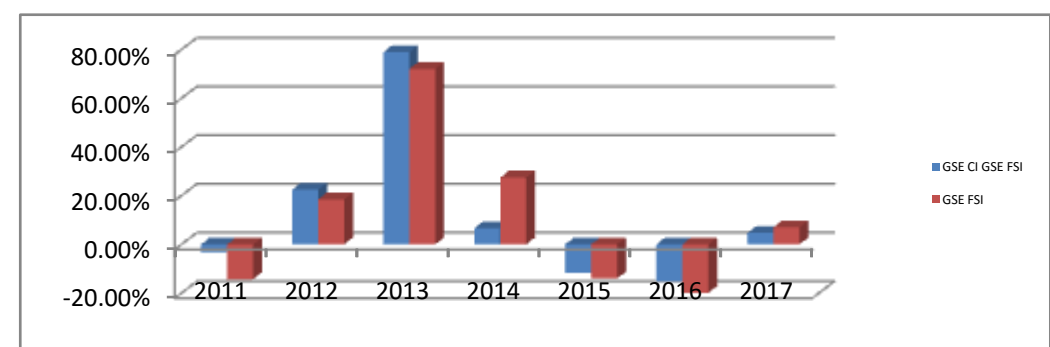
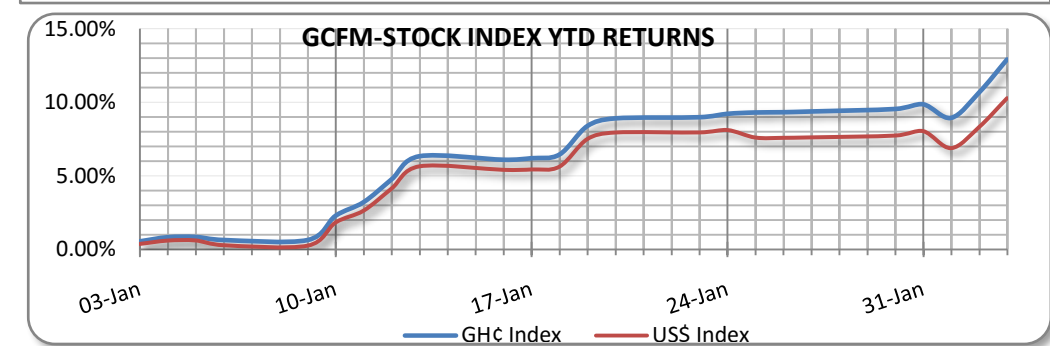
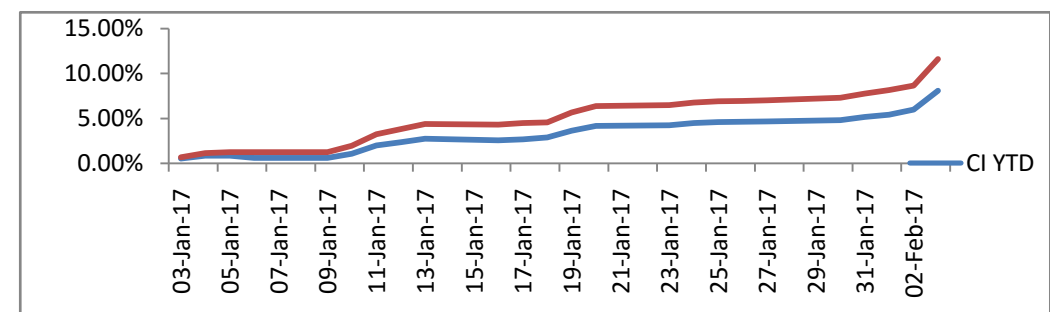


Fig 2: Indicates the daily growth trend in FSI and CI from Jan 2016



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	73.78	2.08	2.09	2.12	1.92%	0.81	0.2512	11.85%	8	2.7961
Cocoa Processing Co. Ltd.	CPC	2,038.07	61.14	0.02	0.02	0.03	50.00%	0.00	-0.0202	-67.23%	-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							17.31%	27.15%	7.46%	-42.63%	2.67%	0.9320
DISTRIBUTION & TRADING												
Mechanical Lyod Co. Ltd.	MLC	8.64	1.30	0.15	0.15	0.15	0.00%	0.00	-0.0369	-24.57%	-4	0.2841
Produce Buying Company Ltd.	PBC	480.00	28.80	0.06	0.06	0.06	0.00%	7.33	-0.0117	-19.43%	-5	2.1588
AVERAGE							0.00%	3.67	-0.0243	-22.00%	-4.61	1.2214
BANKING & FINANCE												
Access Bank Ghana Ltd	ACCESS	118.09	484.18	4.10	4.10	4.10	0.00%	0.00	0.0000	0.00%		
Agriculture Development Bank Ltd	ADB	230.92	884.42	3.83	3.83	3.83	0.00%	0.00	0.0000	0.00%		
Cal Bank Ltd	CAL	548.26	416.68	0.75	0.76	0.76	1.33%	5.25	0.2512	33.05%	3	1.4273
Ecobank Ghana Ltd.	EBG	293.23	2,026.21	6.40	6.86	6.91	7.97%	5.67	1.0689	15.47%	6	3.0659
Ecobank Transnational Inc.	ETI	21,313.96	2,983.95	0.10	0.14	0.14	40.00%	0.00	0.0729	52.04%	1.92	0.9277
Enterprise Group Ltd.	EGL	128.52	308.46	2.40	2.40	2.40	0.00%	1.43	0.1294	5.39%	19	0.8766
Ghana Commercial Bank Ltd.	GCB	265.00	1,110.35	3.56	3.92	4.19	17.70%	3.61	1.0307	24.60%	4	3.4412
HFC Bank (Ghana) Ltd.	HFC	296.80	201.82	0.75	0.72	0.68	-9.33%	2.59	0.3005	44.19%	2	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	1,732.61	12.18	13.02	15.00	23.15%	5.61	2.2809	15.21%	7	5.9395
SIC Insurance Company Ltd.	SIC	195.65	29.35	0.12	0.15	0.15	25.00%	0.00	0.0295	19.67%	5	0.8559
Standard Chartered Bank Pref. Shares	SCB PREF	17.48	13.11	0.75	0.75	0.75	0.00%	0.00	0.0000	0.00%		
Societe Generale	SOGEGH	333.89	250.42	0.62	0.67	0.75	20.97%	6.00	0.1959	26.12%	4	1.6123
Trust Bank Ltd. (The Gambia)	TBL	200.00	52.00	0.26	0.26	0.26	0.00%	0.91	0.0048	1.85%	54	33.2844
UT Bank Ltd	UTB	456.31	13.69	0.03	0.23	0.03	0.00%	9.09	0.0258	85.93%	1	1.7409
AVERAGE							10.57%	3.35	0.4492	27%	8.926	4.5124
FOOD & BEVERAGES												
Guinness Ghana Breweries Ltd.	GGBL	211.34	319.12	1.63	1.51	1.51	-7.36%	0.00	-0.1265	-8.38%	-12	4.5934
Fan Milk Ltd.	FML	116.21	1,301.52	11.14	11.20	11.20	0.54%	1.71	0.1177	1.05%	95	10.5087
AVERAGE							-3.41%	0.86	-0.0044	-4%	41.613	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	33.60	0.22	0.20	0.20	-9.09%	7.53	-0.0100	-5.00%	-20	1.3421
Unilever Ghana Ltd.	UNIL	62.50	546.25	8.51	8.51	8.74	2.70%	2.39	-0.2776	-3.18%	-31	24.0415
AVERAGE							-1.60%	2.48	-0.0794	-10%	-12.870	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	1.95	1.95	1.95	0.00%	0.00	0.0427	2.19%	46	0.8382
Tullow Oil Plc	TLW	906.96	22,519.92	26.88	26.88	24.83	-7.63%	0.00	-0.2518	-1.01%	-99	1.9764
AVERAGE							-1.91%	0.00	-0.0683	0%	14	1.0233
PHARMACEUTICALS												
Ayrton Drug Manufacturing Ltd.	AYRTN	215.00	21.50	0.12	0.10	0.10	-16.67%	0.00	0.0006	0.65%	154	1.8458
Starwin Products Ltd.	SPL	259.65	7.79	0.03	0.03	0.03	0.00%	0.00	0.0043	14.19%	7	1.8687
AVERAGE							-8.33%	0.00	0.00	7%	80.606	1.8573
PRINTING & PUBLISHING												
African Champion Ltd	ACI	36.50	0.37	0.01	0.01	0.01	0.00%	0.00	-0.0680	-680.00%	0	0.3923
Camelot 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							0.00%	5.00	-0.0168	-218%	3.8432	0.6906
PETROLEUM												
Ghana Oil Company Limited	GOIL	252.22	279.97	1.10	1.12	1.11	0.91%	1.52	0.1056	9.51%	11	4.2974
Total Petroleum Ghana Ltd.	TOTAL	111.87	246.12	1.98	2.15	2.20	11.11%	1.61	0.2740	12.46%	8	4.7106
AVERAGE							6.01%	1.5693	0.18982	11%	9.270	4.5040
EXCHANGE TRADED FUNDS												

ECONOMY

Gov't says it inherited budget deficit of around 10%

Government says it has inherited a budget deficit of around 10 percent of economic output, Finance Minister Ken Ofori-Atta told Reuters on Wednesday, double the 2016 target set by the previous government. A deficit higher than the target would reduce the amount President Nana Akufo-Addo's government can spend on programmes to create jobs and reduce poverty. The issue is politically sensitive because Ghana is more than half way through a three-year, \$918 million International Monetary Fund programme aimed at stabilising the economy after the deficit ballooned during the previous election year, 2012. The IMF and the government of former President John Mahama said repeatedly during 2016 that budgetary targets would be respected, although before the December election ministers said the deficit might reach 7 percent of gross domestic product. "I suspect that it (the budget deficit) is certainly closer to a double-digit deficit. This is what we are confronting," Ofori-Atta said. The overrun was due to "unchecked overspending" and decreased revenue, he said. Ghana's economy boomed for years on its exports of oil, gold and cocoa. But it has been hit by falling commodity prices, and last year a technical fault halted production at its flagship Jubilee oil field, operated by British company Tullow. At the same time, the government opened a series of big-ticket infrastructure projects as part of its election campaign. The new government also inherited debt from state-owned enterprises and government ministries of at least 7 billion cedis (\$1.6 billion), Ofori-Atta said. Ghana will aim for double-digit economic growth, he said, but not this year. Indications that the deficit and debt are higher than expected appeared to have ruffled markets, pushing sovereign dollar bonds down as much as two cents in price on Wednesday.

Average Exchange rates

Currency Market	Week Open	Week Close	Change
GCS-CEDI INDEX LEVEL	377.98	380.92	2.93
USDGHS	4.2689	4.3004	0.0314
GBPGHS	5.3628	5.3619	-0.0009
EURGHS	4.5697	4.6293	0.0596
GHSXOF	143.55	141.70	-1.8450

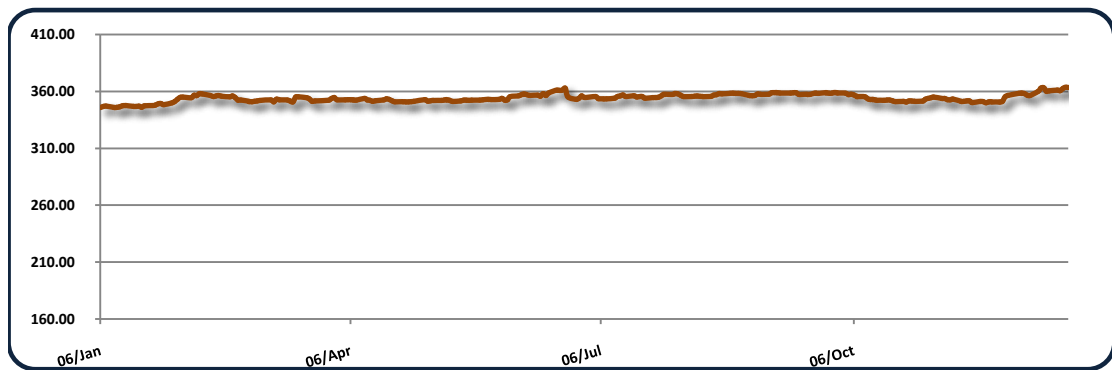


Fig 4: The level of the GC-Cedi Index from Jan 2, 2015 to September 4, 2015. The GC CEDI INDEX is calculated as a geometric weighted average of changes in the four currency rates against the cedi at the inter-bank market, relative to a base of 100, set on 26th July 2007, when the Bank of Ghana redenominated 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	4.2982	4.3025	4.3004	4.2689	0.0314	9.41%
GBPGHS	5.3586	5.3652	5.3619	5.3628	-0.0009	-9.47%
EURGHS	4.6270	4.6316	4.6293	4.5697	0.0596	4.87%
GHSXOF	141.63	141.77	141.7000	143.5450	-1.8450	-4.64%

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 (%)	15.94%	15.80%	0.14%
182 DAY BILL (%)	17.10%	16.83%	0.27%
1 YEAR NOTE (%)	19.50%	19.50%	0.00%
2 YEAR FXR NOTE (%)	21.00%	21.00%	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%
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%
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%
04-Nov-16	22.54%	23.61%	23.50%	24.00%
11-Nov-16	22.50%	23.55%	23.00%	24.00%
18-Nov-16	21.97%	23.29%	23.00%	23.00%
25-Nov-16	21.97%	23.29%	23.00%	23.00%
01-Dec-16	18.61%	20.91%	23.00%	23.00%
09-Dec-16	16.86%	19.62%	22.00%	23.00%
16-Dec-16	17.29%	18.80%	22.50%	23.00%
23-Dec-16	16.68%	17.94%	21.00%	23.00%
30-Dec-16	16.43%	17.64%	21.00%	23.00%
06-Jan-17	16.75%	17.91%	20.50%	23.00%
13-Jan-17	16.25%	17.88%	20.50%	21.00%
20-Jan-17	16.06%	17.18%	19.50%	21.00%
27-Jan-17	15.80%	16.83%	19.50%	21.00%
03-Feb-17	15.94%	17.10%	19.50%	21.00%

CURRENCY PERFORMANCE

The Cedi lost to marginally to the US Dollar an Euro but gained to the GBP at week close. The local currency exchanged at a mid-rate of GHS 4.3004 to the USD, GHS 5.3619 to the GBP and GHS 4.6293 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 3.11% gaining at an average daily rate of 2.69 percent for the week under review.

MARKET NEWS

Insurance market to hit US\$600m in 2018 – OBG report

The value of the country's insurance market will reach US\$600 million in 2018, from US\$400million in 2014, based on a projected annual growth rate of 8.5percent, the 2017 edition of the Oxford Business Group Report has shown. The report cited an EY January 2016 survey as saying Ghana had the highest potential for growth in insurance premiums, and the least in terms of risk in sub-Saharan Africa. Measured as a percentage of GDP, insurance penetration remains below two percent of the population, which underpins the vast but yet to be exploited potential. The sector accounted for about 5 percent of asset ownership in the financial sector, as at the first quarter of 2016. As Ghana's middle class grows along with the economy, the Oxford Report says the demand for insurance is expected to also increase. Additionally, it says the country's population is growing steadily, which could help boost the industry. For example, Timetric, an insurance intelligence company based in London, estimates that the size of the country's life insurance industry alone will more than double by 2020, from \$150.8 million in 2014 to approximately \$413 million in 2019. Technology, particularly mobile phone penetration, data subscriptions and mobile money, are further expected to help insurance companies reach uninsured sections of the population, which otherwise would have been impossible with physical branches and offices. "The pioneering role of micro-insurance in Ghana can lay the foundation for more education, and more demand, for conventional insurance products," the report said. As at 2014, the total value of premiums from mobile insurance --- one of the components of microinsurance (m-insurance) --- facilitated through mobile money, reached GH¢5million from 4.3 million policyholders, with experts expecting the figure to have more than doubled by end of 2016. The report further noted that there is huge potential for both life and non-life insurance products due to significant population growth and rising demand, rising incomes and the relatively low penetration of life and non-life insurance products. The primary segments of non-life insurance include property, accident, motor vehicle and general liability insurances. Fire insurance for commercial buildings, both complete and those still under construction, and third-party motor insurance are the only compulsory lines. Individual companies have made efforts to add other types of insurance to the list of mandatory policies in order to boost the market, but no such additions were expected in 2016. There are currently about 50 insurance companies operating in the country, with 25 doing non-life insurance.

STOCK MARKET PERFORMANCE

Trading activity in terms of volumes on the stock market decreased by 28.26% in the week under review as volumes of shares traded scaled down by 611,474. Further, the total values of shares traded increased to GHS 1,750,456 representing 55.06% appreciation week on week. There were 8 gainers and 3 loser at week-close.

Gold production is expected to significantly increase this year, given the huge investments and expansion drive by major mining companies in the country, according to Dr. Toni Aubynn, Chief Executive Officer of the Minerals Commission. Gold output during the 2016 production year stood at about 2.1 million ounces, which represents an increase of 2.77% over the 2015 production figure of 1,977,135. Golden Star Resources [GSR] is set to expand its mining activities at the Wassa project site this year and production levels are expected to be at an average of 163,000 ounces of gold per annum over its production life, with average cash operating costs of US\$780 per ounce. The first production from Wassa underground which begun early this year is estimated to continue into 2024. Asanko Gold Mines, Goldfields and Gold Star Resources have all shown signs of increasing production through injection of new capital. With the prices of gold set to stabilize further on the global commodities market, the performance of gold mine stocks on the Accra bourse [i.e. AGA and GSR] will be very stable with a very high possibility of periodic marginal capital gains in the medium term. Labour actions such as employee lay-offs within the industry could also improve this year. Gold stocks have a better outlook in 2017 than last year.

The YTD return on financial stocks [i.e. FSI] is currently pegged at 7.29% ahead of the YTD return on the benchmark composite Index. The levels of market volatility has fallen compared to levels as at close of last year 2016 giving rise to more stable returns on the stock market especially on financial stocks. Stock liquidity also plays a vital role in the current state of the stock market due to the fact that retail investors are more attracted to very liquid stocks with a high potential for short term capital gains as such, shares such as ETI and CAL will continue to record high trade volumes daily. A short term increase on the demand for the afore-mentioned stocks while supply remains on the low side could trigger a short term price rally. Once again, equity mutual funds like the Gold Fund Unit Trust are set to return the very high gains this year compared to other collective investment schemes on the market, with the continuous decline in Treasury bill rates, money market mutual funds will return less compared to equity mutual funds.

Full year earnings report on UNIL showed a dip in total revenue over the 52 weeks. The dip in revenue reflects the challenging operating business environment in the country in 2016. Revenue fell marginally by 4.3% to GHS 496,306,000 in 2016. Despite the dip in total revenue, UNIL managed to record growth in its operational profits at the same time incurring less cost on Distribution and Advertising expenses. Operating Profit increased by 6.72% to GHS 53,768,000 in FY2016. Annualized Earnings Per Share [EPS] increased from GHS 0.5714 in FY2015 to GHS 0.6730 in FY2016. Bottom Line Profits recorded by the company increased by 11.49%; from GHS 35,710,000 in FY2015 to GHS 39,814,000 in FY2016. Earnings report will play a key role in the performance of stocks in 2017. Positive earnings growth in Unilever Ghana should reflect positively on its share performance in the short term. UNIL share price has an unlimited upside potential and with the improvement on the company's fundamentals, the share price is expected to attract more investor interest. UNIL is a BUY.

Stock Market Outlook

An analytical outlook into 2017 pictures YTD key market indices closing the year relatively better than 2016. Commodity-based stocks are expected to follow in an upward trajectory following an anticipated relative stability of major commodity prices on the world market. Most financial stocks may fail again to drive returns on the market as the banking industry continues to record high levels of NPLs, financial stocks however may record lesser price volatilities as compared to 2016.

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	9246.36	-0.79	-1.64	-1.64	10400.13	9246.36	10.48	0.31	0.31	-1.55	147.84	4348.19
Egypt	EGX 30	13091.05	-2.18	3.74	-0.14	12806.10	12578.22	18.70	-0.69	2.36	2.36	247629.61	18983.46
Ghana	GSE ALSI	1789.90	1.29	5.97	5.97	2004.51	1507.84	4.29	0.54	2.17	2.17	50.63	12615.29
Kenya	NSE ASI	123.43	0.83	0.83	-7.43	147.56	121.26	103.82	-0.17	1.30	1.30	23732.59	17217.81
Malawi	MSEALSI	13156.35	-0.71	-1.23	-1.23	15598.00	13087.00	725.63	-0.01	0.73	0.73	0.02	786.44
Mauritius	SEMDEX	1885.27	1.32	1.32	4.25	1885.42	1737.59	35.80	0.09	-0.84	-0.84	1476.31	6294.49
Morocco	MASI	12138.86	-2.35	4.25	4.25	12950.84	8881.08	9.91	-0.65	-1.81	-72.50	0.00	0.00
Namibia	Local	1097.85	-2.62	2.74	2.74	1136.88	800.22	13.43	1.37	-1.40	-1.40	0.00	0.00
Nigeria	NIG ALSI	25936.24	-1.35	-3.49	-3.49	31073.32	23353.84	305.25	0.00	0.25	0.25	22302.71	29282.63
Rwanda	RSEIndex	127.20	-0.05	6.08	0.06	267.50	139.64	821.76	0.05	0.24	0.24	586.22	3344.08
South Africa	JSE ALSI	52719.58	-1.28	4.08	4.08	54704.22	47275.30	13.35	0.94	-2.04	-2.04	0.00	0.00
Tanzania	DAR ALSI	2037.64	-5.27	-7.31	-7.31	2829.99	1978.68	222380.63	-0.30	2.36	2.36	9.01	0.85
Tunisia	TUNIS	5491.08	-1.03	0.04	0.04	5605.92	5232.78	2.29	-0.72	-2.50	-2.50	0.00	0.00
Zambia	LuSEALSI	4073.08	1.07	-2.93	-2.93	1978.68	5004.67	9.88	0.57	-0.21	-0.39	33.06	5788.47
Zimbabwe	ZSE IND	140.92	-0.56	-2.50	-2.50	145.63	93.39	361.90	0.00	0.00	0.00	5.14	3921236492.84

Source: GN Research, Bloomberg & Various Stock Exchanges.

AFRICAN STOCK MARKET

Many African stock markets recorded losses for equity investors this week. The Ghanaian, Kenyan, Mauritian and Zambian stock markets are the only gainers for the week. The Mauritian stock market recorded the highest gain (1.32%), followed by the Ghanaian stock market (1.29%). Equity investors in the Tanzanian stock market were the highest losers of the week (5.27%) followed by the Namibian stock market (2.62%).

FOREIGN EXCHANGE MARKET- AFRICA

Most African currencies depreciated against the United States Dollar. This is due to the fall in the prices of most traditional exports of African countries, especially cocoa. The Namibian dollar depreciated the highest (1.37%) followed by the South African rand (0.94%). However, the Tunisian dinar recorded the highest appreciation (0.72%) followed by the Egyptian pound.

INFLATION AND INTEREST RATES SUMMARY

Country	Bond Rate (%)	Maturity Date	Bond Name	Maturity	Prime Rate (%)	Month	CPI (%)	Month
SOUTHERN AFRICA								
Angola	7.5	Apr-21	5 year	53 mths	9.00	Feb	7.87	Mar
Botswana	4.48	Mar-25	BW007	100 mths	5.50	Sep	2.60	Aug
Lesotho	8.25	Feb-19	LS000A1GZ7W0	28mths	10.25	Feb	6.60	Apr
Malawi					27.00	Sep	22.80	Aug
Mauritius	7.07	Sep-23	10 year	95mths	4.00	Jul	0.90	Jul
Namibia	8.55	Oct-24	GC24	108mths	10.75	Aug	7.00	Jul
South Africa	7.60	Dec-25	R 186	122mths	10.50	Aug	5.90	Aug
Swaziland	8.87	Jan-24	SG018	99mths	5.50	May	4.80	Aug
Zambia	13.00	Feb-25	10 year	112mths	15.50	May	19.50	Nov
Zimbabwe							-2.77	Aug
EAST AFRICA								
Kenya	12.18	Jan-24	KE3000008890	99mths	10.00	Aug	6.26	Aug
Rwanda	13.5	May-31	15 year	174mths	6.50	Sep	6.90	July
Tanzania	16.50	Oct-23	10 year	96mths	12.00	Nov	6.10	Sep
Uganda	16.87	Apr-23	UG0000001244	90mths	17.00	Nov	8.80	Sep
WEST AFRICA								
Ghana	23.50	Aug-17	5005	22mths	25.50	May	15.40	Dec
Nigeria	14.20	Oct-24	10 year FGN Bonds	108mths	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	64mths	13.97	Jun	10.27	Apr
Morocco	4.25	Dec-22	6 year	66mths	2.50	May	1.30	Feb
Tunisia	2.45	Jul-21	5 year	56mths	4.75	July	5.70	Mar

Source: GN Research, Various Central Banks in Africa

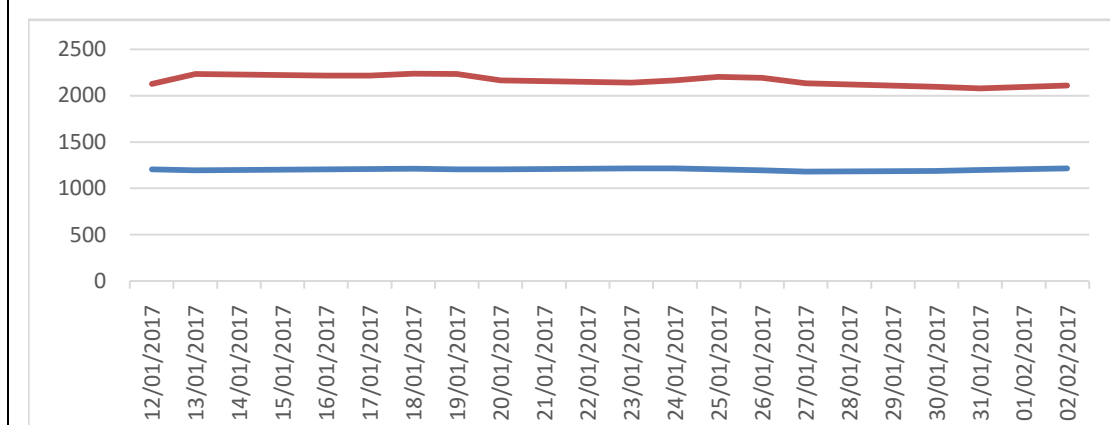
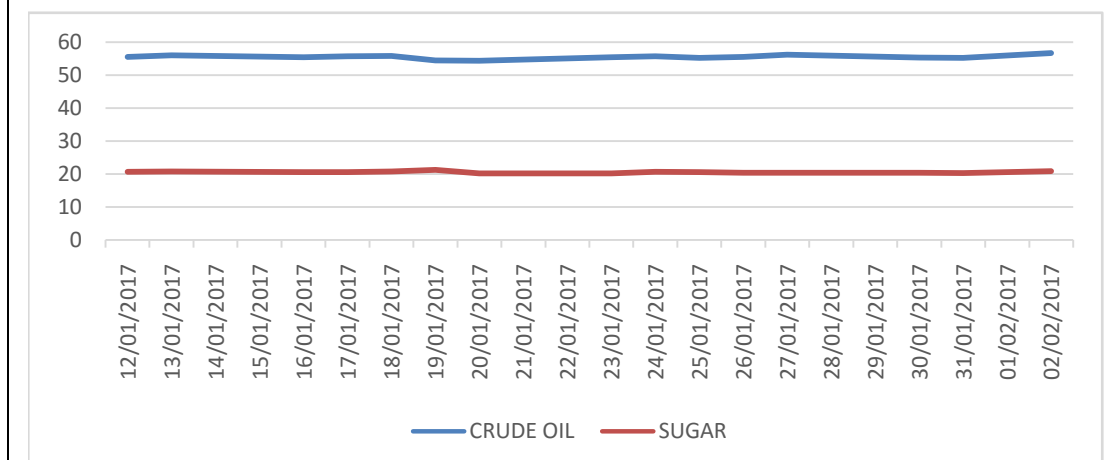
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Commodity Market (US\$)

Daily	Crude oil	Gold	Cocoa	Sugar	Coffee
24-01-17	55.66	1215.58	2165	20.64	155.4
25-01-17	55.18	1204.84	2201	20.58	152.35
26-01-17	55.51	1196.85	2192	20.34	152.9
27-01-17	56.18	1182.17	2132	20.36	151.45
30-01-17	55.31	1190.21	2095	20.36	152.4
31-01-17	55.22	1199.97	2078	20.31	151.15
02-02-17	56.65	1214.67	2109	20.84	150.15
03-02-17	56.82	1213.66	2084	20.48	145.95



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