

**WEEKLY MARKET HIGHLIGHTS**
**Market Highlights**

Economy	Week Open	Week Close	Change
INFLATION (%)	18.70%	18.70%	0.00%
BOG POLICY RATE (%)	26.00%	26.00%	0.00%
INTERBANK INTEREST RATE (%)	25.48%	25.49%	0.01%

Stock Market	Week Open	Week Close	Change
GCFM-ALL SHARE INDEX LEVEL	1,648.24	1,656.01	7.77
GCFM-ALL SHARE INDEX YTD (%)	-15.19%	-14.79%	0.40%
GCFM-INDEX DOLLAR EQUIVALENT	684.66	685.68	1.01
GCFM-INDEX DOLLAR EQUIVALENT YTD (%)	-15.56%	-15.43%	0.13%
GSE-COMPOSITE INDEX LEVEL	1,788.97	1,777.05	-11.92
GSE-COMPOSITE INDEX LEVEL YTD (%)	-9.71%	-10.92%	-1.21%
GSE-FINANCIAL STOCKS INDEX	1,700.36	1,675.02	-25.35
GSE-FINANCIAL STOCKS INDEX YTD (%)	-11.90%	-13.21%	-1.31%
GSE-COMP. INDEX MARKET CAP.(GHC Million)	54,212.19	54,347.52	135.33
GSE-COMP. INDEX MARKET CAP.(US\$ Million)	14,266.37	14,301.98	35.61
VOLUME TRADED	277,269.00	5,667,286.00	5,390,017.00
VALUE TRADED (GHC)	483,932.05	10,821,285.09	10,337,353.04

**MARKET MOVERS**
**GAINERS**

Equity	Wk Open	Wk Close	Wk Change	Wk Change %
ETI	0.18	0.19	0.01	5.56%
FML	7.00	7.30	0.30	4.29%

**MARKET MOVERS**
**LOSERS**

Equity	Wk Open	Wk Close	Wk Change	Wk Change %
CAL	0.81	0.80	(0.01)	-1.23%
EBG	6.79	6.67	(0.12)	-1.77%
SCB	14.98	14.15	(0.83)	-5.54%
SOGEGH	0.77	0.76	(0.01)	-1.30%

	2010	2011	2012	2013	2014	2015	2016
<b>GSE CI</b>	28.41%	-3.30%	22.46%	78.88%	6.57%	-11.77%	-10.92%
<b>GSE FSI</b>	0.00%	-14.32%	18.44%	72.00%	27.45%	-13.98%	-13.21%

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

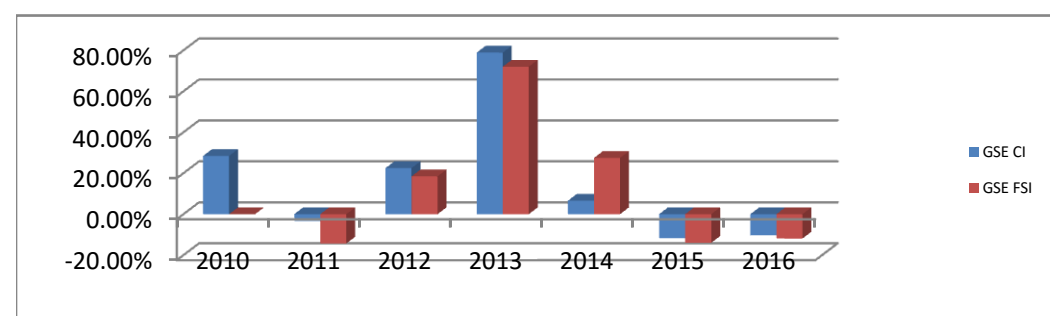
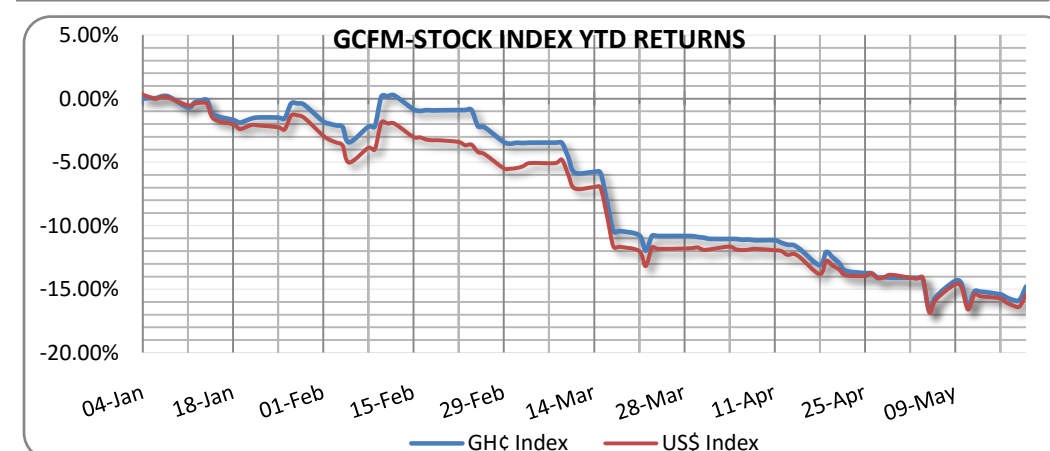
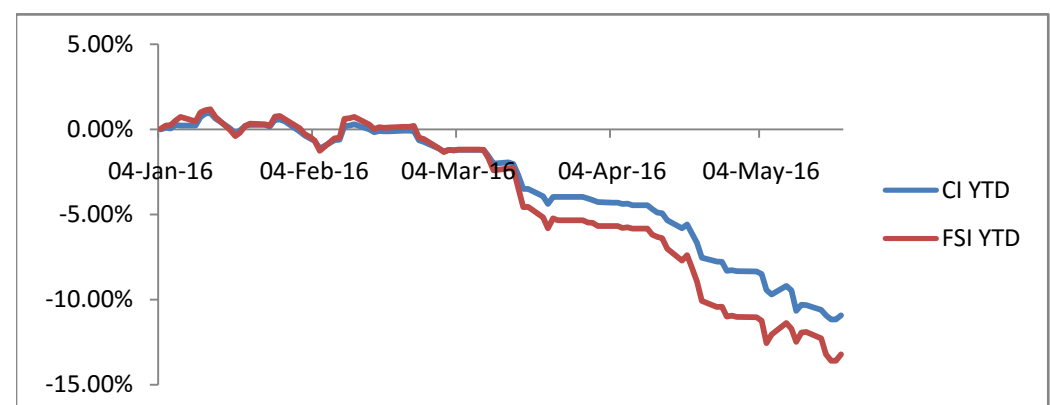


Fig 2: Indicates the daily growth trend in FSI and CI from Jan 2016


**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
<b>AGRO-PROCESSING</b>												
Benso Oil Palm Plantation	BOPP	34.80	104.40	2.50	3.00	3.00	20.00%	0.81	0.2512	8.37%	12	2.7961
Cocoa Processing Co. Ltd.	CPC	2,038.07	20.38	0.02	0.01	0.01	-50.00%	0.00	-0.0202	-201.70%	0	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
<b>AVERAGE</b>							-10.00%	27.15%	7.46%	-88.61%	2.67%	0.9320
<b>DISTRIBUTION &amp; TRADING</b>												
Mechanical Lyod Co. Ltd.	MLC	8.64	1.64	0.19	0.19	0.19	0.00%	0.00	-0.0369	-19.40%	-5	0.2841
Produce Buying Company Ltd.	PBC	480.00	38.40	0.10	0.08	0.08	-20.00%	7.33	-0.0117	-14.57%	-7	2.1588
<b>AVERAGE</b>							-10.00%	3.67	-0.0243	-16.98%	-6.01	1.2214
<b>BANKING &amp; FINANCE</b>												
Cal Bank Ltd	CAL	548.26	438.61	1.00	0.81	0.80	-20.00%	5.25	0.2512	31.39%	3	1.4273
Ecobank Ghana Ltd.	EBG	293.23	1,955.83	7.01	6.79	6.67	-4.85%	5.67	1.0689	16.03%	6	3.0659
Ecobank Transnational Inc.	ETI	21,313.96	4,049.65	0.27	0.18	0.19	-29.63%	0.00	0.0729	38.35%	2.61	0.9277
Enterprise Group Ltd.	EGL	128.52	313.60	2.40	2.44	2.44	1.67%	1.43	0.1294	5.30%	19	0.8766
Ghana Commercial Bank Ltd.	GCB	265.00	805.60	3.79	3.04	3.04	-19.79%	3.61	1.0307	33.91%	3	3.4412
HFC Bank (Ghana) Ltd.	HFC	296.80	252.28	0.90	0.85	0.85	-5.56%	2.59	0.3005	35.35%	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	1,634.43	16.30	14.98	14.15	-13.19%	5.61	2.2809	16.12%	6	5.9395
SIC Insurance Company Ltd.	SIC	195.65	29.35	0.14	0.15	0.15	7.14%	0.00	0.0295	19.67%	5	0.8559
Standard Chartered Bank Pref. Shares	SCB PREF	17.48	12.76	0.71	0.73	0.73	2.82%	0.00	0.0000	0.00%		
SocieteGenerale	SOGEGH	333.89	253.76	0.80	0.77	0.76	-5.00%	6.00	0.1959	25.77%	4	1.6123
Trust Bank Ltd. (The Gambia)	TBL	200.00	70.00	0.37	0.35	0.35	-5.41%	0.91	0.0048	1.37%	73	33.2844
UT Bank Ltd	UTB	456.31	45.63	0.10	0.23	0.10	0.00%	9.09	0.0258	25.78%	4	1.7409
<b>AVERAGE</b>							-7.65%	3.35	0.4492	21%	10.719	4.5124
<b>FOOD &amp; BEVERAGES</b>												
Guinness Ghana Breweries Ltd.	GGBL	211.34	401.54	1.99	1.90	1.90	-4.52%	0.00	-0.1265	-6.66%	-15	4.5934
Fan Milk Ltd.	FML	116.21	848.31	7.35	7.00	7.30	-0.68%	1.71	0.1177	1.61%	62	10.5087
<b>AVERAGE</b>							-2.60%	0.86	-0.0044	-3%	23.504	7.5510
<b>ICT</b>												
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
<b>AVERAGE</b>							0.00%	0.00	0.0047	16%		1.9201
<b>MANUFACTURING</b>												
Aluworks Limited	ALW	236.69	21.30	0.14	0.09	0.09	-35.71%	0.00	-0.0215	-23.91%	-4	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	43.68	0.34	0.26	0.26	-23.53%	7.53	-0.0100	-3.85%	-26	1.3421
Unilever Ghana Ltd.	UNIL	62.50	530.00	8.50	8.48	8.48	-0.24%	2.39	-0.2776	-3.27%	-31	24.0415
<b>AVERAGE</b>							-14.87%	2.48	-0.0794	-12%	-14.136	7.9657
<b>MINING</b>												
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	508.30	1.99	1.99	1.99	0.00%	0.00	0.0427	2.14%	47	0.8382
Tullow Oil Plc	TLW	906.96	25,322.43	28.00	27.92	27.92	-0.29%	0.00	-0.2518	-0.90%	-111	1.9764
<b>AVERAGE</b>							-0.07%	0.00	-0.0683	0%	14	1.0233
<b>PHARMACEUTICALS</b>												
Ayrton Drug Manufacturing Ltd.	AYRTN	215.00	25.80	0.18	0.12	0.12	-33.33%	0.00	0.0006	0.54%	185	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
<b>AVERAGE</b>							-41.67%	0.00	0.00	11%	94.848	1.8573
<b>PRINTING &amp; PUBLISHING</b>												
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
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
<b>AVERAGE</b>							-16.67%	5.00	-0.0168	-218%	3.8432	0.6906
<b>PETROLEUM</b>												
Ghana Oil Company Limited	GOIL	252.22	343.02	1.40	1.36	1.36	-2.86%	1.52	0.1056	7.76%	13	4.2974
Total Petroleum Ghana Ltd.	TOTAL	111.87	479.94	5.10	4.29	4.29	-15.88%	1.61	0.2740	6.39%	16	4.7106
<b>AVERAGE</b>							-9.37%	1.5693	0.18982	7%	14.267	4.5040
<b>EXCHANGE TRADED FUNDS</b>												
NewGold ETF	GLD	0.40	15.52	39.00	38.80	38.80	-0.51%					na
<b>AVERAGE</b>							-6.68%					

**ECONOMY**
**Ghanaians brace up for the worst as IMF urges fiscal discipline**

Ghanaians will have to brace up for more hardships as the International Monetary Fund (IMF) has urged the Bank of Ghana (BoG) to remain committed to bringing down inflation. The low export revenues coupled with fiscal indiscipline have created a gaping hole in the country's revenue kitty, compelling government to impose more taxes to raise the much needed revenue to execute development projects.

**High utility tariffs killing our businesses - AGI**

The Association of Ghana Industries (AGI) has expressed worry about the current high utility tariffs that are impacting local businesses negatively. According to the AGI, its members are paying more than the agreed utility tariffs announced by the Public Utilities Regulatory Commission (PURC) in December 2015.

## Average Exchange rates

Currency Market	Week Open	Week Close	Change
GCS-CEDI INDEX LEVEL	351.06	352.17	1.1084
USDGHS	3.8115	3.8238	0.0123
GBPGHS	5.4748	5.5571	0.0823
EURGHS	4.3030	4.2869	-0.0160
GHSXOF	152.45	153.01	0.5650

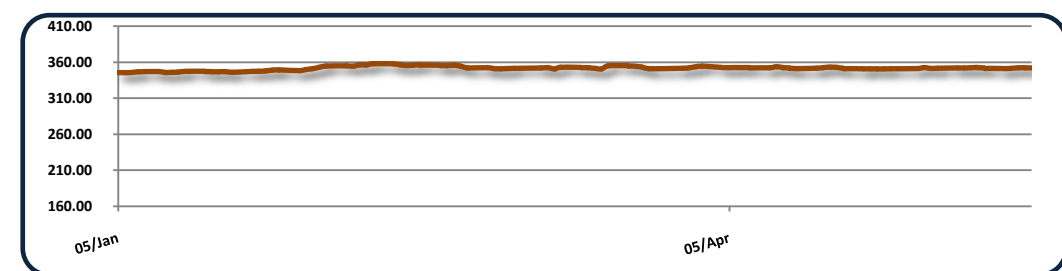
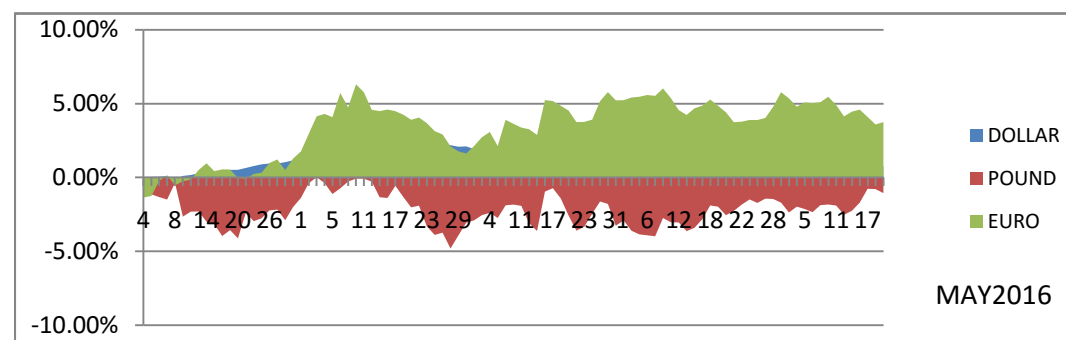


Fig 4: The level of the GC-Cedi Index from Jan 2, 2015 to September 4, 2015. The GC CEDI INDEX is calculated as a geometric weighted average of changes in the four currency rates against the cedi at the Inter-bank market, relative to a base of 100, set on 26th July 2007, when the Bank of Ghana redenominated 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.

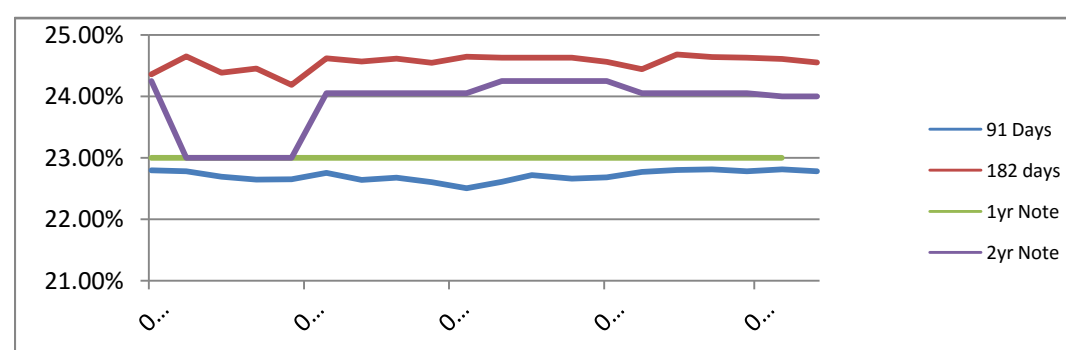


Currency	Buying	Selling	Midrate	Prev. Wk Midrate	Change	YTD
USDGHS	3.8219	3.8257	3.8238	3.8115	0.0123	0.76%
GBPGHS	5.5532	5.5610	5.5571	5.4748	0.0823	-1.06%
EURGHS	4.2852	4.2886	4.2869	4.3030	-0.0161	3.75%
GHSXOF	152.95	153.07	153.0100	152.4450	0.5650	-3.62%

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

Dates	Interest rate			
	91 Days	182 days	1yr Note	2yr Note
8-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%
5-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%
4-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%
1-Apr-16	22.66%	24.63%	23.00%	24.25%
8-Apr-16	22.68%	24.56%	23.00%	24.25%
15-Apr-16	22.77%	24.44%	23.00%	24.05%
22-Apr-16	22.80%	24.68%	23.00%	24.05%
29-Apr-16	22.81%	24.64%	23.00%	24.05%
6-May-16	22.78%	24.63%	23.00%	24.05%
13-May-16	22.81%	24.61%	23.00%	24.00%
20-May-16	22.78%	24.55%	23.00%	24.00%

Money Market	Week Open	Prev Week Close	Change
91 DAY T-BILL RATE (%)	22.78%	22.81%	-0.03%
182 DAY BILL (%)	24.55%	24.61%	-0.06%
1 YEAR NOTE (%)	23.00%	23.00%	0.00%
2 YEAR FXR NOTE (%)	24.00%	24.00%	0.00%



## CURRENCY PERFORMANCE

The Cedi lost marginally to the Dollar and the Pound but gained to the Euro at week close. The local currency exchanged at a mid-rate of GHS 3.8238 to the USD, GHS 5.5571 to the GBP and GHS 4.2869 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 1.33% gaining at an average daily rate of 1.24 percent for the week under review.

## MARKET NEWS

### Electricity rates goes up 140% instead of the 59.2%

A recent survey conducted by GN Research, a multinational research company and a member of Groupe Nduom indicates that, most hotels in Accra are currently paying about 140% more instead of the approved 59.2% by PURC in December 2015. Residential consumers are also having their fare share of this nightmare.

The survey revealed that individuals are currently paying a little over 130% more for the same or less electricity consumed despite putting off some gadgets to save costs. Even so, a little over two-thirds of respondents have not made any formal complaint to the ECG.

A technical analysis of the latest service charges published by ECG indicates that, electricity tariffs were again increased by some 10% in February 2016 without any clear justification. The announcement of these new charges has been very low to avoid any public outcry.

GN Research impresses on the PURC, to fast track its investigation into the overbilling by ECG and strictly enforces Rule 15 of the Electricity Supply and Distribution Regulations (2008) (where applicable).

Alternatively, the PURC should consider reviewing the current End User Tariff Categories for consumers and businesses to ease the pressure on household disposable incomes and business profits respectively.

## STOCK MARKET PERFORMANCE

Trading activity in terms of volumes on the stock market increased by 1,943.97% in the week under review as volumes of shares traded scaled up by GHS 5,390,017. Further, the total values of shares traded increased to GHS 10,821,285.09 representing 2,136.12% appreciation week on week. There were 2 gainers and 4 losers at week-close.

Starwin Products Limited [SPL] Quarter-on-Quarter financial analyses reveal significant increase in earnings from GHS 149,716 in Q1-2015 to GHS 340,509 in Q1-2016 representing an increment of 127.43%. Cash flow from operating activities also increased significantly from GHS 199,623 in Q1-2015 to GHS 454,012 in Q1-2016.

Management seems to have turned the fortunes of the company around after recording lower profits and incurring high finance costs in Q1-2015. Earnings-per-share went up marginally from GHS 0.0020 in Q1-2015 to GHS 0.0046 in Q1-2016. The company's quarterly revenue was however affected by a high increase in income tax expense and a shortfall of -43.95% in inventory compared to Q1-2015.

The relative stability experienced in the power crisis so far this year coupled with lower inflationary pressures offers good prospects for SPL in the next quarters of 2016. The low price of SPL continues to attract retail investors with short term investment goals. Although the company does not regularly pay dividends, capital gains are guaranteed for investors especially in the current bearish state of the equity market.

GN Analysts anticipate better performance in the manufacturing sector which will affect the operations and turnover of SPL from Q2-2016 to year end. Investors can take advantage of the low price of this equity and invest for future capital gains.

Mechanical Lloyd Company Limited [MLC] output turned up poorly for first quarter of 2016 [Q1-2016] as reported in the latest financials. Revenue growth decreased by -6.89%; from GHS 15,494, 536 to GHS 14,427,328 over the 52-week period. The company operates within a capital intensive sector that has witnessed slow growth in Ghana for some time now. MLC has therefore failed to generate enough profits from its huge capital expenditure growth of 666.82% from Q1-2015.

Although macroeconomic variables such as inflationary pressures and local currency volatility are contributory factors to the negative growth of the company, high import duties and poor sales margin are the key factors that have drastically affected the bottom-line profit. The company also experienced a dip in Total Assets by 0.82%.

A decrease in Motor Vehicles and Farm Machinery sales of -7.6% coupled with a reduction of -3.4% in earnings generated from workshop activity and spare parts sales has translated to the fall in total revenue generated by the company for the first quarter of 2016. Continuous depreciation of inventory [vehicles and spare parts] and warehouse costs due to lack of an effective sales strategy has negatively impacted the operations of MLC. Although Net Assets per Share increased marginally by GHS 0.1375 over the 52-week period, Earnings-Per-share [EPS] dropped in value from GHS 0.0303 in Q1-2015 to GHS 0.0125 in Q1-2016.

GN Analysts posit that the share price will be impacted negatively due to the weakened fundamentals of MLC. The share is also widely held by institutional investors therefore GN analyst expect no significant appreciation in the current price of GHS 0.19. The equity poses a huge downside risk for investors who are attracted to low-priced equities. A further fall in share price is anticipated by close of year 2016; however the relative stability in share price volatility can help in maintaining a stable price for now. The equity is therefore a HOLD for investors.

## 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.



# AFRICAN STOCK 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	10190.1	-0.36	-0.36	-3.89	10167.77	10167.77	11.24	2.47	5.62	0.00	7332.28	37920.53
Egypt	EGX 30	7520.52	-0.28	-0.28	7.04	9144.25	5526.02	8.87	0.00	-0.01	13.41	272507.45	23777.03
Ghana	GSE ALSI	1777.05	-0.67	-0.67	-10.9	2389.80	1765.31	3.82	0.32	1.03	0.77	2577.09	14153.65
Kenya	NSE ASI	146.74	0.02	0.02	0.71	167.83	135.71	100.69	0.09	-0.44	-1.58	16642.02	20541.30
Malawi	MSE ALSI	12477.6	-0.46	-0.46	-14.3	15598.00	13087.00	706.59	0.78	2.92	6.36	5329.44	10608.24
Mauritius	SEMDEX	1759.79	-0.96	-0.96	-2.83	1987.94	1760.88	35.44	0.44	0.73	-1.39	2892.03	5617.02
Morocco	MASI	9940.25	-1.59	-0.36	11.37	10234.53	8789.89	9.72	1.01	1.05	-1.86	12246.00	47527.00
Namibia	Local	956.75	2.78	-6.56	10.54	1211.37	766.67	15.78	4.34	11.09	1.44	22041.00	2023.00
Nigeria	NIG ALSI	27116.5	2.55	8.20	-5.33	34873.57	22330.96	197.00	0.00	0.00	0.00	66728.24	47275.93
Rwanda	RSE Index	145.6	-0.09	-0.26	-0.88	267.50	222.20	777.06	0.14	0.43	3.46	353.40	3625.09
South Africa	JSE ALSI	52638.3	2.01	2.01	3.84	54760.91	45975.78	15.76	4.29	10.87	1.22	3406347.00	311203.00
Tanzania	DAR ALSI	2507.19	-0.22	-0.22	7.43	5004.67	2172.97	218277.05	0.07	0.18	1.59	35.49	100.59
Tunisia	TUNIS	5495.12	-0.12	-0.12	8.98	5781.38	4812.05	2.07	2.61	4.50	2.86	10543.73	8810.84
Zambia	LuSE ALSI	4964.56	-0.01	-2.19	-13.4	6287.00	5904.00	10.21	2.19	6.41	2.19	82.00	5985.82
Zimbabwe	ZSE IND	108.8	1.12	2.85	-5.27	155.94	97.17	361.90	0.00	0.00	0.00	3,333.94	2910.37

Source: GN Research, Bloomberg & Various Stock Exchanges.

## AFRICAN STOCK MARKET

Most African stocks continued to shed gains this week as world commodity prices took a dive. The Moroccan stock exchange recorded the highest loss of 1.59%, followed by the Mauritius stock market (0.96%), and the Ghana stock exchange (0.67%). Nevertheless, the Kenyan, Namibian, Nigeria, South African and Zimbabwean stock exchange made some marginal gains this week.

## FOREIGN EXCHANGE MARKET- AFRICA

The decline in some commodity prices last week impacted negatively on most African currencies. The Namibian dollar shed the most gains of 4.34%, followed by the South African rand (4.29%) and then, the Tunisian dinar (2.61%). However, the Egyptian pound, Nigerian naira and Zimbabwean dollar recorded no change this week.

## INFLATION AND INTEREST RATES SUMMARY

Country	Bond Rate (%)	Maturity Date	Bond Name	Maturity	Prime Rate (%)	Month	CPI (%)	Month
<b>SOUTHERN AFRICA</b>								
Angola					9.00	Feb	7.87	Mar
Botswana	5.67	Mar-25	BW007	9.12yrs	6.00	Mar	3.00	Feb
Lesotho	8.25	Feb-19	LS000A1GZ7W0	3.11 yrs	10.25	Feb	6.60	Apr
Malawi	9.50	Dec-15	MW4YN	0.8yrs	27.00	Dec	23.50	Jan
Mauritius	7.07	Sep-23	10 year	9.3yrs	2.48	Apr	2.20	Apr
Namibia	8.55	Oct-24	GC24	9.6yrs	6.75	Jan	6.10	Feb
South Africa	7.60	Dec-25	R 186	10.8yrs	10.50	Mar	6.20	Mar
Swaziland	8.87	Jan-24	SG018	8.8yrs	5.50	May	4.80	Aug
Zambia	13.00	Feb-25	10 year	9.9yrs	15.50	Mar	19.50	Nov
Zimbabwe							-2.77	Aug
<b>EAST AFRICA</b>								
Kenya	12.18	Jan-24	KE3000008890	8.8yrs	11.50	Mar	6.45	Mar
Rwanda	11.15	Sep-16	FXD 2/2011/5 Yr	1.5yrs	6.50	Nov	2.00	May
Tanzania	16.50	Oct-23	10 year	8.6yrs	12.00	Nov	6.10	Sep
Uganda	16.87	Apr-23	UG0000001244	8.0yrs	17.00	Nov	8.80	Sep
<b>WEST AFRICA</b>								
Ghana	23.50	Aug-17	5005	2.4yrs	26.00	May	18.70	Apr
Nigeria	14.20	Oct-24	10 year FGN Bonds	9.6yrs	12.00	Mar	12.77	Mar
Liberia					13.60	Jan	8.60	Jan
Sierra Leone	5.00	Jan-16	1 year	0.9yrs	9.50	Mar	7.55	Feb
<b>NORTH AFRICA</b>								
Egypt	12.50	Feb-20	EGBGR01431F8	4.10yrs	11.25	Mar	9.16	Feb
Morocco	3.64	Apr-16	MA0002010249	1.0yr	2.50	May	1.30	Feb
Tunisia	5.00	Oct-15	10 year	0.6yrs	4.75	July	5.70	Mar

Source: GN Research, Various Central Banks in Africa

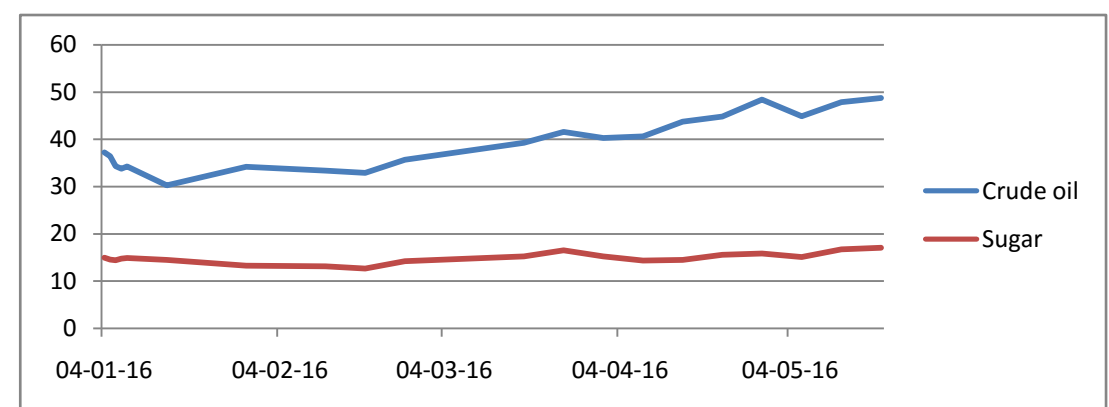
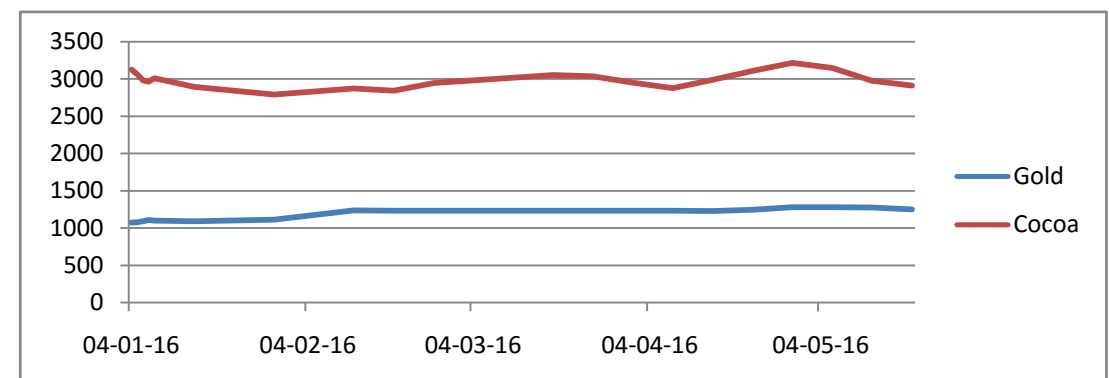
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## Commodity Market (US\$)

Weekly	Crude oil	Gold	Cocoa	Sugar	Coffee
01-04-16	40.26	1232.33	2950	15.23	127.45
08-04-16	40.57	1,235.05	2,876	14.35	120.1
15-04-16	43.68	1230.2	2988	14.51	125.6
22-04-16	44.81	1246.22	3107	15.61	123.35
29-04-16	48.37	1280	3215	15.85	121.45
06-05-16	44.85	1281.15	3147	15.08	122.05
13-05-16	47.82	1275	2974	16.74	129.95
20-05-16	48.7	1253.18	2912	17.07	124.7



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