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LOCAL NEWS



AFDB SUPPORTS LISTING OF SMEs

The African Development Bank (AfDB) is to support the listing of Small and Medium Scale Enterprises (SMEs) on the Ghana Alternative Exchange (GAX) with an interest-free funding of US\$600,000 over a two-year period. The amount will facilitate the pre-listing processes for interested companies. [Click to read full story](#)

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ECOBANK INCREASES LENDING TO AGRIC SECTOR

Ecobank says it is increasing investment in the agricultural sector, although many financial institutions sideline the sector. Ecobank's Head of Small and Medium Enterprises Department, Abdulai Abdul Rahman said the bank's engagement with farmers in the sector shows that the sector is not that risky as perceived. [Click to read full story](#)

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AFRICAN BUSINESSES TO CONSIDER SWAPS

World Bank President Dr. Jim Yong Kim has urged African companies and businesses to explore "swapping" among other multinationals in order to help feed the poorest countries globally. "Swapping", according to him, involves among other things, borrowing money at a low rate on the market and then passing on the savings to other less privileged companies. He was speaking at a forum on "Shared Prosperity" at the University of Ghana in Accra. [Click to read full story](#)

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E-BANKING REDUCES COST OF BANKING

The Chief Information Officer of Fidelity Bank Limited, Mr. Tunji Alabi, has urged individuals and businesses to use the electronic channels in banking to reduce cost of banking services and reap enormous benefits. He said the cost incurred in banking transactions that are done over the counter is seven times higher than using the electronic channels. [Click to read full story](#)



ABRAAJ GROUP TO ACQUIRE ADB

Investment firm and owners of Fan Milk International, Abraaji Group, has initiated moves to acquire about 55% stake in Agricultural Development Bank (adb). Abraaj Group would replace financial firm Atlas Mara Limited which pulled out of the deal recently. [Click to read full story](#)

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MISAPPLICATION OF FUNDS TO CEASE

The Head of Credit Administration at Prudential Bank Limited (PBL), H.T. Ayernor, has sensitized customers to judiciously manage their credit facilities. He pointed out that some customers divert their credit funds to ventures that usually do not yield the expected returns. [Click to read full story](#)

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SSNIT HAS LONG-TERM FUNDS

The Social Security and National Insurance Trust (SSNIT) says it has adequate long-term capital to fund various economically-viable projects in the country. The Director of SSNIT, Ernest Thompson pointed this out at the launch of the 50th anniversary celebrations of the scheme’s establishment. [Click to read full story](#)

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GT BANK ENCOURAGES SAVINGS WITH PROMO

GT Bank has launched a new product dubbed “GT Bank Give Back”, a promo designed to help customers understand the importance of savings culture. The promo will award individuals who open accounts and deposit a minimum balance of GH¢200. [Click to read full story](#)

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FIRST RAND BANK NOW OPEN TO PUBLIC

First Rand Bank of South Africa has officially begun operations in Ghana under the name First National Bank. This comes after approval from the Bank of Ghana (BOG) to start operations in the country in August this year.

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LONDON’S LORD MAYOR PARTNERS BARCLAYS

The Lord Mayor of the City of London, Alderman Alan Yarrow has partnered with Barclays to stimulate capital market growth. A Barclays sponsored Business Breakfast Meeting was organised in partnership with UK Trade & Investment to stimulate discussions on capital markets and their role in funding companies and developing the economy. [Click to read full story](#)

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EXCHANGE RATES

The cedi recorded a week-on-week depreciation against the dollar at 0.29%. It however appreciated at 0.35% and 2.78% against the pound sterling (GBP) and euro respectively.

	16-Oct-15	23-Oct-15	W-o-W Change	
Currency	(GH¢)	(GH¢)	%	YTD%
US Dollar (USD)	3.7754	3.7865	(0.29)	(18.33)
Pound Sterling (GBP)	5.8279	5.8077	0.35	(16.41)
EURO (EUR)	4.2872	4.1710	2.78	(7.47)

Source: BoG (Calculations based on interbank mid-rates)

INTEREST RATES

The 91-Day bill rate increased w/w by 1bps to 25.33%
 The 182-Day bill rate also increased by 8bps to 26.18%.
 The 1-Year Note and 2-Year however remained unchanged at 22.50% and 23.00%

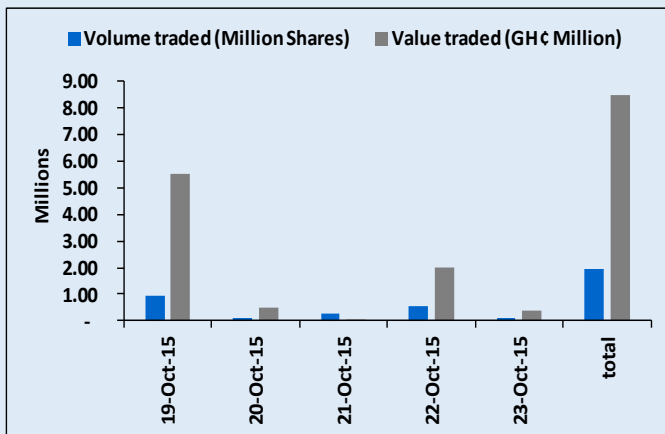
	16-Oct-15	23-Oct-15	W-o-W Change
Instrument	(p.a,%)	(p.a,%)	(basis points)
91 day	25.32	25.33	1
182 day	26.10	26.18	8
1 year	22.50	22.50	0
2 year	23.00	23.00	0

Source: BoG

STOCK MARKET

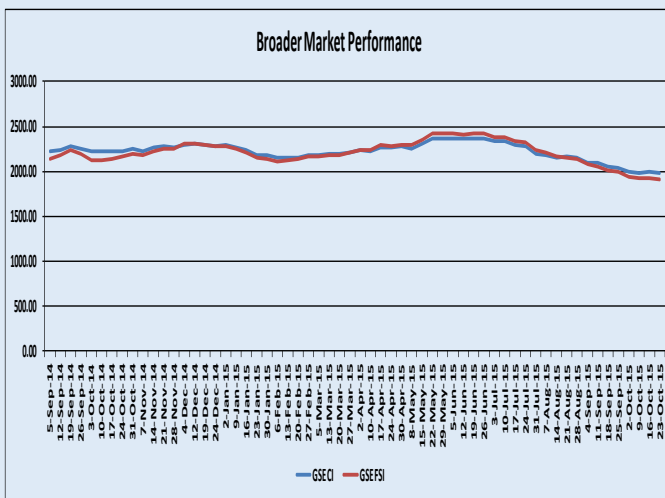
Week-on-week analysis of trading activities on the GSE revealed five gainers and four losers. GOIL emerged as the highest w/w gainer with 1.47%. CAL emerged as the highest loser with a w/w loss of 2.50%. The Composite Index (CI) and Financial Stock Index (FSI) recorded year to date change of -12.10% and -14.67% respectively. The aggregate volume of shares increased by 1.83% w/w to 1.94 million while the value of shares traded also increased by 274.68% w/w to GH¢8.46 million.

		Week Close	W-o-W %	YTD%
		23-Oct-15		
Market Cap (GH¢m)	↓	62,063.08	-0.004%	-3.56%
Value Traded (GH¢)	↑	8,465,789.74	274.68	
Volume Traded	↑	1,949,546.00	1.83	
GSE Composite Index	↓	1,987.37	-0.02%	-12.10%
GSE Financial Stock Index	↓	1,914.45	-0.13%	-14.67%



		Week Close	Week-on-Week %	YTD%
		23-Oct-15		
Top Gainers				
GOIL	↑	1.35	1.47%	28.5%
GCB	↑	3.74	1.08%	-35.7%
FML	↑	7.35	0.55%	40.0%
UNIL	↑	7.85	0.38%	-26.6%
SCB	↑	16.35	0.31%	-19.7%

Source: GSE



		Week Close	Week-on-Week %	YTD%
		23-Oct-15		
Top Losers				
CAL	↓	0.78	-2.50%	-22.8%
SOGEGH	↓	0.78	-1.27%	-22.0%
TOTAL	↓	5.32	-0.75%	-12.8%
EBG	↓	7.00	-0.55%	-7.9%

Source: GSE

INVESTMENT FUNDS

HFC Equity Trust, Future Plan Trust, Unit Trust and REIT recorded a week-on-week change of GH¢0.0015, GH¢0.0059, GH¢0.0013 and GH¢0.0073 respectively.

Investment Product	16-Oct-15	22-Oct-15	W-o-W Change	YTD/Yield*(%)
	(GH¢)	(GH¢)	(GH¢)	
HFC Equity Trust	0.4834	0.4849	0.0015	12.45
HFC Future Plan Trust	1.5957	1.6016	0.0059	15.56
HFC Unit Trust (Bid)	0.3208	0.3221	0.0013	*25.12
HFC REIT (Bid)	2.2837	2.2910	0.0073	*24.02

Source: HFC ISL

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FOREIGN NEWS

IRAN AND RUSSIA ESTABLISH JOINT BANK

Iran and Russia have agreed to establish a joint bank meant to facilitate financial transactions between the two countries. The two have also agreed for Iran to join the Eurasian Development Bank, the Central Bank of India announced in a statement. [Click to read full story](#)

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CBE UPGRADES ITS ATM MANAGEMENT

The Commercial Bank of Ethiopia (CBE), the leading bank in Ethiopia has upgraded its ATM Management system to NCR APTRA Vision, a multi-vendor self-service management solution. The bank will manage its entire network of more than 1,200 multivendor ATMs using NCR APTRA Vision to improve ATM availability, reduce costs and improve consumer experience. [Click to read full story](#)

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ZIMBABWE'S LAW CAPS BANK SHAREHOLDINGS

In a bid to improve stability in Zimbabwe, the country plans to cap shareholdings in banks, following several bank failures in the last five years. Foreign banks would however be allowed to control their local units, according to a bill before the country's parliament. [Click to read full story](#)

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NBE MANAGES LOAN WORTH EGP 40BN

According to an evaluation prepared by the Bloomberg Foundation for banks during the first nine months of 2015, the National Bank of Egypt came in the first place as the best bank in the Egyptian banking market in the field of syndicated loans. The bank managed a number of syndicated loans worth EGP 40billion, according to NBE Deputy Chairman, Mahmoud Montasser. [Click to read full story](#)

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LEADING BANKS & FINANCIAL INSTITUTIONS MEET

Leading banks and financial institutions from Argentina, Australia, France, Ghana, and many others are set to meet in London to discuss the future of project financing in the oil and gas sector. A wide range of topics will be explored. From understanding how different oil and gas price scenarios may affect project financing to appreciating the risks relating to each stream. [Click to read full story](#)

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TAIWAN & JAPAN BANKER GROUPS COLLABORATE

The Bankers Association of the Republic of China (Taiwan) and the Japanese Bankers Association signed a memorandum of understanding (MOU) on cooperation that pledged to jointly promote the future development of the banking industry in the two countries. [Click to read full story](#)

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NIGERIAN BANKS FACE TSA SANCTIONS

After the introduction of the Treasury Single Account policy by the Federal government of Nigeria, 19 commercial banks operating in the country are yet to fully adhere to the policy. Two prominent banks would face severe sanctions this week for violating the TSA policy. Treasury Single Account Policy was implemented to consolidate all inflows from all the ministries, departments and agencies in Nigeria. [Click to read full story](#)

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FNB TARGETS ZAMBIA & TANZANIA

First National Bank (FNB) is looking to expand its Islamic banking offering to Zambia and Tanzania before the end of its financial year in June next year. The bank is looking to use the Islamic banking offering to capture clients, especially in countries that have big Muslim communities. [Click to read full story](#)

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ANZ INTRODUCES NEW FASTPAY APP

ANZ (Australian and New Zealand Banking Group) is set to extend mobile banking offering with the launch of a new FastPay app. The new application will enable merchants to process EFTPOS (Electronic Funds Transfer at Point of Sale) payments using both iPhone and Android smart phones. [Click to read full story](#)

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ACCESS BANK PLC INCREASES Q3 EARNINGS

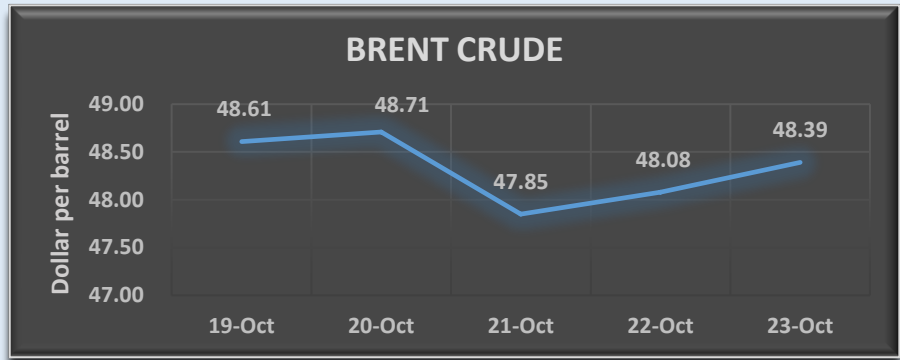
Access Bank Plc in Nigeria and the UK recorded strong performances in its unaudited results for the third quarter ended 30 September 2015. The unaudited financial results released to the Nigerian Stock Exchange (NSE) this week showed that Access Bank recorded a gross earnings of N258 billion, representing an increase of 42% over the N182 billion recorded in the same period in 2014 with total contribution of interest income at 60% and non-interest income at 40%. [Click to read full story](#)

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BRENT CRUDE PRICE

Brent crude price reduced marginally by 0.45% to record \$48.39 by close of week. The commodity recorded year-to-date loss of 17.84%.



Source: Bloomberg

WORLD GOLD PRICE

The price of gold, this week, increased from \$1,170.79 an ounce to \$1,178.40 an ounce. Price change for the week was 0.65%. It recorded year-to-date gain of 0.64%



Source: Bloomberg

WORLD COCOA PRICE

During the week, the price of cocoa dropped by 0.47% from \$3,169 per tonne to \$3,154.00 per tonne to close the week. The commodity recorded year-to-date loss of 5.46%.



Source: Bloomberg

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