

CBL Research

West African Review

07 October 2016 Edition



This Week in West Africa

Market Snapshot

All the three indices, GSE ALSI, NSE CI and BRVM CI, decreased during the week, by 0.4%, 1.8% and 1.8%. All the three indices registered decrease in volume traded.

- **GHANA:** GSE Composite Index decreased by 0.40% in the current week to 1,768.04, compared to previous week's loss of 0.03%. The trading volume decreased over the previous week. The index recorded 11.4% loss on YTD basis.
- **NIGERIA:** NSE ALSI decreased by 1.80% during the week compared to previous week's increase of 0.30%. The index's trading volume decreased over last week. The index has lost 2.8% on YTD basis compared to YTD loss of 1.07% at the end of previous week.
- **FRENCH WEST AFRICA:** BRVM Composite Index decreased by 1.80% from previous week to 279.99 points, compared to previous week's decrease of 0.10%. The trading volume decreased over the previous week. The index's YTD loss was 7.9% at the end of current week.

Trading Day	GSE CI				NSE All Share				BRVM CI			
	Opening	Closing	Return (%)	YTD (%)	Opening	Closing	Return (%)	YTD (%)	Opening	Closing	Return (%)	YTD (%)
Monday	1,774.90	1,775.32	0.02%	-11.01%	Holiday				285.11	280.95	-1.46%	-7.56%
Tuesday	1,775.32	1,773.61	-0.10%	-11.09%	28,335.40	28,277.93	-0.20%	-1.27%	280.95	281.75	0.28%	-7.30%
Wednesday	1,773.61	1,773.77	0.01%	-11.09%	28,277.93	28,009.40	-0.95%	-2.21%	281.75	281.20	-0.20%	-7.48%
Thursday	1,773.77	1,768.93	-0.27%	-11.33%	28,009.40	28,031.90	0.08%	-2.13%	281.20	280.55	-0.23%	-7.69%
Friday	1,768.93	1,768.04	-0.05%	-11.37%	28,031.90	27,835.22	-0.70%	-2.82%	280.55	279.99	-0.20%	-7.88%

Ghana

Economic Snapshot

GDP (USD bn)	36.8
GDP growth	3.90%
GDP per Capita (USD)	1,359.0
BoG Policy Rate	26.00%
GHS/USD	3.9717
GHS/GBP	4.9466
GHS/EUR	4.4376
Inflation	16.90%
91-Day T-Bill	22.87%
182-Day T-Bill	24.69%
1-Year T-Bill	23.25%
Total Reserves (USD bn)	5.9
Total Debt (USD bn)	15.2

Market Snapshot

Market Name	Ghana Stock Exchange (GSE)
Major Indices	GSE Composite Index
Other Index	GSE Financial Stocks Index (GSE FSI)
Listed Stocks	Thirty Five (35)
Trading days	Monday – Friday
Trading Hours	10.00hrs GMT – 15.00hrs GMT

6M Performance Chart



Trading Day	Market Index (GSE CI)		Change (%)		Market Cap	
	Previous	Current	Daily	Year-to-Date	GHS m	USD m
Monday	1,774.90	1,775.32	0.02%	-11.01%	52,990.05	13,335.53
Tuesday	1,775.32	1,773.61	-0.10%	-11.09%	52,980.39	13,339.81
Wednesday	1,773.61	1,773.77	0.01%	-11.09%	52,981.25	13,336.67
Thursday	1,773.77	1,768.93	-0.27%	-11.33%	52,753.52	13,279.68
Friday	1,768.93	1,768.04	-0.05%	-11.37%	52,748.43	13,281.07

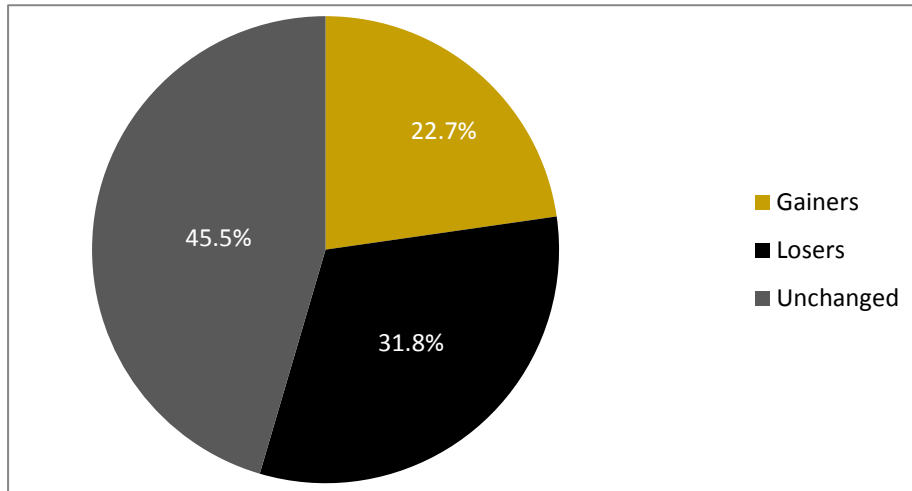
Market Wrap

- GSE Composite Index decreased by 0.4% in the current week, to 1,768.0 points from 1,774.9 in the previous week, representing a 11.4% loss on YTD basis.
- The shares of ETI decreased 6.7% during the week to 14GHp from 15GHp last Friday.
- The index's market cap decreased by 0.5% to GHS 52,748.4 million (USD 13,281.1 million) from GHS 52,987.7 million in the last week.
- The shares traded during the week decreased by 53.4% from previous week to 1.5 million from 3.2 million in the last week.
- The value of transactions in the week decreased by 71.1% to GHS 1.1 million

(USD 0.3 million) from the previous week's value of GHS 3.8 million.

- An average of 0.3 million shares per day valued at GHS 0.2 million traded during the week compared to 0.6 million shares valued at GHS 0.8 million that traded during the previous week.
- Tuesday recorded the biggest turnover and Monday recorded the biggest value traded for the week as the deals made up for 48.6% and 63.7% of the total weekly market volume and value traded respectively.
- The market breadth for current week was negative with 22.7% of the total active shares increased and 31.8% decreased during the week. The remaining 45.5% of the total active stocks were unchanged from the previous week.

Market Strength



Event Schedule

Company/Organization	Event	Date
No upcoming events.		

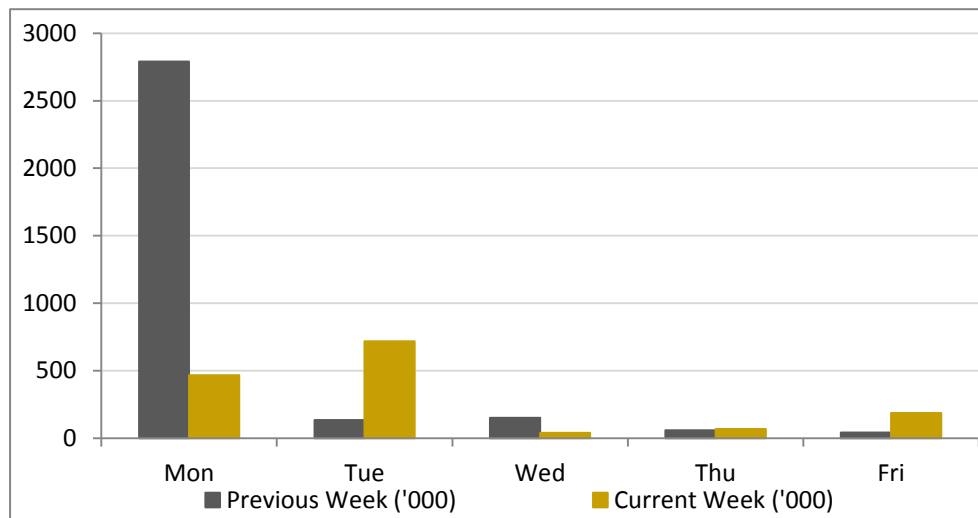
Dividend Announcement

Company	DPS (GHS)	DPS (USD)	Qualifying Date	Payment Date
No Dividend announcement.				

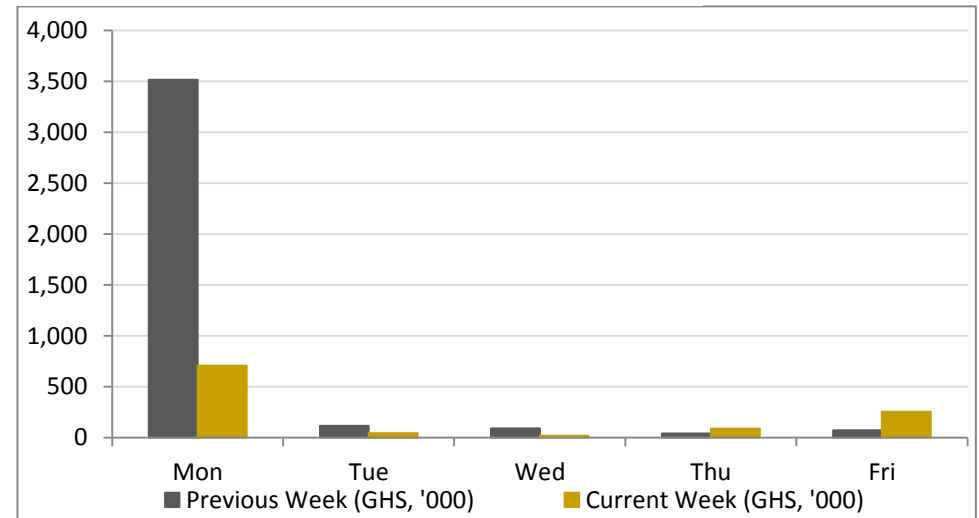
Trading Statistics

Trading Day	Volume	Value (GHS)	Value (USD)	Transactions	Active Equities	Gainers	Losers	Unchanged
Monday	467,282	706,902	177,900	44	12	1	0	11
Tuesday	719,129	42,968	10,819	84	11	1	3	7
Wednesday	39,668	17,693	4,454	61	13	1	2	10
Thursday	68,203	88,264	22,219	82	11	2	2	7
Friday	186,214	254,600	64,104	97	14	1	3	10

Market Volume (Week-on-week)



Market Value (Week-on-week)



This week in Ghana

Restructuring of VRA legacy debts in process

The Ghana Association of Bankers (GAB) says the ongoing restructuring of Volta River Authority (VRA) legacy debts on the books of some local banks is on course. The process would show a reduction of Non-Performing Loans (NPLs) by the end of 2016. The GAB noted that the first quarter payment, after the initial deposit of GHS 250 million, was due to be paid on September 30, and was confident of the capacity of the Fund under Energy Sector Levies Act (ESLA) to make the quarterly payments. President of the GAB and CEO of Stanbic Bank Ghana Limited, Mr Alhassan Andani, made this known during a news conference after the Association's 33rd AGM. Andani said the banks would receive the two quarter payments in 2016 in the months of September and December, and based on the capacity of the ESLA, the NPLs would be reclassified on the books of banks to performing loans. Andani noted that a similar arrangement is being made to restructure the NPLs of other energy sector State Owned Enterprises (SOEs) including GRIDCO, Electricity Company of Ghana and Tema Oil Refinery (TOR) and if successful, would have a similar impact of reducing NPLs on the books of banks.

<https://www.ghanabusinessnews.com/>

US\$ 500 million grant for improved power supply in Ghana

The LOC issued in London is to guarantee payment obligations by Ghana National Petroleum Corporation (GNPC), to Vitol and ENI for the supply of gas to Ghana from the offshore Sankofa field. The LOC is aimed at ensuring reliable gas supply from the field, which is expected to support the production of more than 1,100 MW power, thereby boosting the country's sustainable power supply. The Sankofa field is being developed with a capital of US\$ 7.0 billion and is expected to start production next August delivering about 180 million scfd gas and 30,000 bpd oil. The Sankofa integrated oil and gas project will be Ghana's third operating field following the Jubilee Field's commencing production in December 2010. The total tenor for this transaction would be around 17 years, including 2 years of commitment prior to production. HSBC France is agent on the deal, and co-issued US\$ 250 million alongside Standard Chartered Bank.

<https://www.newsghana.com.gh/>

EU to create new jobs for Ghanaians

The European Union (EU) is conducting audit on all the job centres in Ghana so as to make recommendations for interventions. The EU Ambassador to Ghana, Mr William Hanna, disclosed that the team will also present a plan of how the country could work better in the future, which will call for some interventions to resource them to carry out their mandate more effectively and efficiently. The analysis is part of the Ghana Employment and Social Protection Programme that the EU has with Ghana to support job creation and social protection.

<http://www.graphic.com.gh/>

TEN fields accrue US\$ 36 million in six weeks

Ghana has raked in about US\$ 36 million from oil produced from the TEN oilfields within six weeks after the commencement of commercial production. According to the Petroleum Ministry, the oilfield has produced 800,000 barrels of oil so far and TEN gas exports to the gas processing plant is expected to begin in the first quarter of 2017. This would amount to US\$ 36,280,000 with the revised oil revenue price announced by Finance Minister, Seth Terkper during the midyear budget review in July this year. The TEN oilfield currently produces 23,000 bpd oil. Tullow Oil said that the figure is expected to ramp up as more wells are brought on board till the full daily capacity of 80,000 barrels is reached.

<http://citifmonline.com/>

Ghana to start fuel exports to West-African countries

State-owned Bulk Oil Storage and Transportation Company (BOST) initiated the supply of petroleum products to various West African countries including Nigeria, Burkina Faso, Niger and Mali through Bolgatanga Petroleum Depot. The Bolgatanga Depot, with a capacity of 46 million liters was re-inaugurated in August 2015 to meet the demand. Petroleum minister, Emmanuel Armah-Kofi Buah spoke about plans to extend the exports of Liberia in the coming months. Buah also mentioned Ghana's increasing strategic stock, with about one million metric tons of petroleum products imported from Jan to Jun 2016, which will ensure the steady supply for exporting to west African countries.

Source: <http://www.vanguardngr.com/>

Nigeria

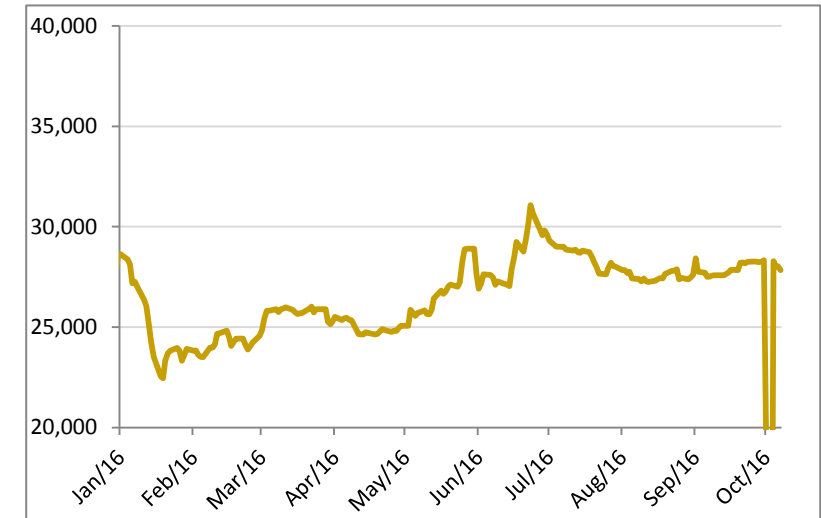
Economic Snapshot

GDP (USD bn)	286.5
GDP growth	2.60%
GDP per Capita (USD)	1692.3
Policy Rate	14.00%
NGN/USD	304.50
NGN/GBP	385.59
NGN/EUR	340.58
Inflation	17.61%
91-Day T-Bill	14.40%
182-Day T-Bill	18.68%
1-Year T-Bill	22.31%
Total Reserves (USD bn)	30.0
Total Debt (USD bn)	23.4

Market Snapshot

Market Name	Nigeria Stock Exchange (NSE)
Major Indices	NSE All Share Index
Other Index	NSE 30 Index (NSE 30)
Listed Stocks	One Hundred Ninety-Three (193)
Trading days	Monday – Friday
Trading Hours	08:30hrs GMT – 13:30hrs GMT

6M Performance Chart

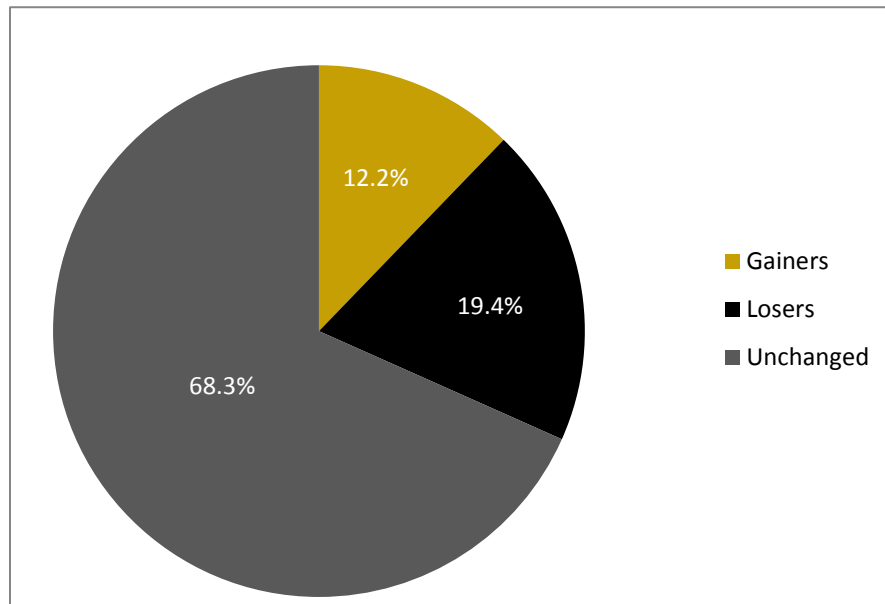


Trading Day	Market Index (NSE AS)		Change (%)		Market Cap	
	Previous	Current	Daily	Year-to-Date	NGN bn	USD bn
Monday						
Tuesday	28,335.40	28,277.93	-0.20%	-1.27%	9,712.91	31.87
Wednesday	28,277.93	28,009.40	-0.95%	-2.21%	9,620.68	31.60
Thursday	28,009.40	28,031.90	0.08%	-2.13%	9,628.41	31.62
Friday	28,031.90	27,835.22	-0.70%	-2.82%	9,560.85	31.40

Market Wrap

- NSE All Share Index decreased by 1.8% on weekly basis (compared to 0.3% increase in the last week). The index ended the week at 27,835.22 points, representing year-to-date loss of 2.8%.
- The shares of Lafarge Africa Plc decreased 13.87% during the week followed by Wema Bank Plc at 12.50%.
- Market cap decreased during the week to NGN 9,560.9 million (USD 31.4 million) from NGN 9,733.37 million at the end of last week.
- The trading volume decreased by 27.4% over previous week to 934.9 million from 1,286.9 million shares that traded in the previous week.
- The value of transactions decreased by 31.7% in the current week to NGN 6,357.0 million (USD 20.9 million) compared to NGN 9,302.8 million recorded in the previous week.
- An average of 187.0 million shares valued at NGN 1,271.4 million traded on each session of the week compared to 257.4 million traded shares valued at NGN 1,860.6 million in the previous week.
- Thursday recorded the biggest turnover and the biggest value traded for the week as the day's deals made up for 37.3% of the weekly volume and 41.6% of value traded respectively.
- The market breadth was negative during the last week as 12.2% of the total shares increased in value compared with 19.4% of the stock registering losses. In the last week, 68.3% of the shares remained unchanged.

Market Strength



Event Schedule

Company/Organization	Event	Date
Tripple Gee and Company plc	AGM	12-Oct-16
Conoil Plc	AGM	28-Oct-16

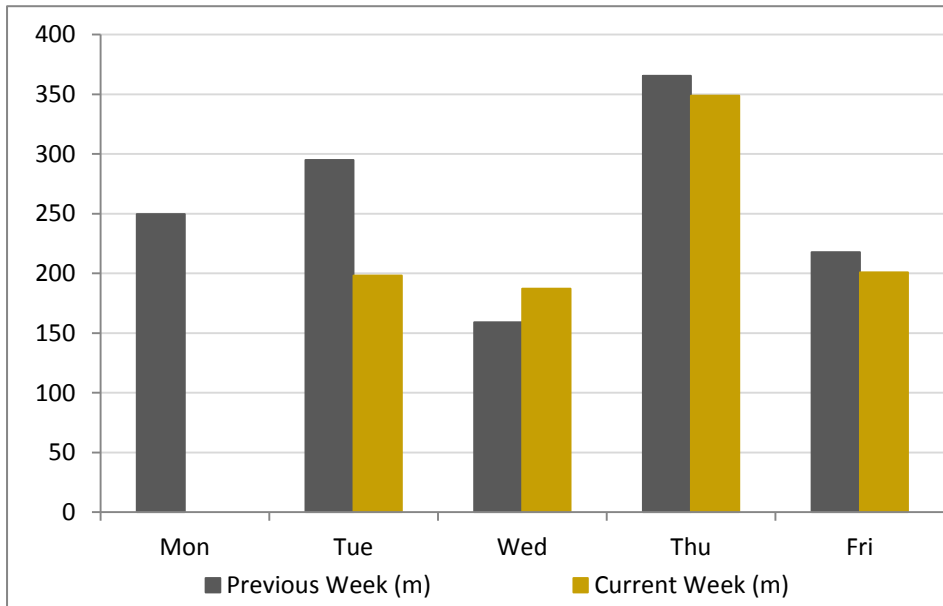
Dividend Announcement

Company	DPS (NGN)	DPS (USD)	Payment Date
Tripple Gee and Company plc	0.03	0.0001	19-Oct-16
Glaxosmithkline Consumer Goods Plc (Special Dividend)	0.60	0.0019	12-Oct-16
Conoil Plc	3.00	0.0099	07-Nov-16

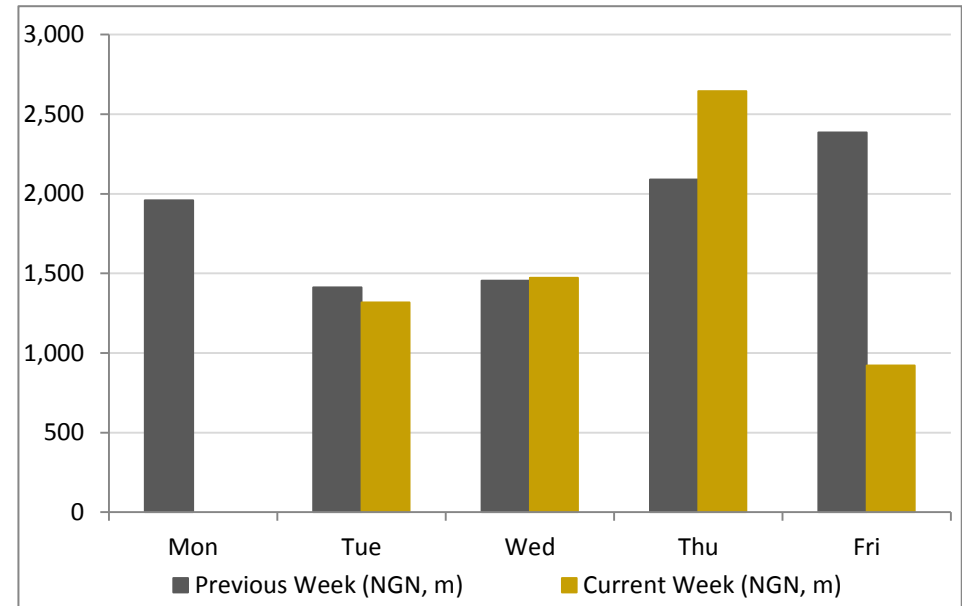
Trading Statistics

Trading Day	Volume (m)	Value (m NGN)	Value (m USD)	Transactions	Active Equities	Gainers	Losers	Unchanged
Monday								
Tuesday	198	1,317	4	2,806	86	11	17	58
Wednesday	187	1,473	5	3,132	91	20	22	49
Thursday	349	2,645	9	3,366	91	20	23	48
Friday	201	922	3	3,048	83	13	15	55

Market Volume (Week-on-week)



Market Value (Week-on-week)



This week in Nigeria

GE to invest US\$ 150 million in Nigeria

General Electric (GE) plans to invest around US\$ 150 million in Nigeria by 2017. Chief executive of GE in Africa, Jay Ireland, said that other than the development projects that the company has already been investing in, GE would also invest in oil and gas industry projects. President, Muhammadu Buhari, said the company was to invest US\$ 2.2 billion in a concession to revamp, provide rolling stock, and manage some of the country's railway lines.

<http://www.reuters.com/>

World Bank delays loan to Nigeria

As the World Bank has delayed its borrowings to Nigeria, the country has been finding it difficult to finance its budget deficit. Nigeria has had a growing problem facing commodity-exporting countries in the developing world in the wake of the collapse in oil and other commodity prices in recent years. The country is heading towards its first full-year economic contraction in a quarter of a century, due in part to the slow and widely criticised response to the oil price collapse by the administration of President Muhammadu Buhari. Meanwhile, militant attacks in the oil-producing Delta have slashed foreign earnings further, leading to severe foreign exchange shortages. The naira has lost 40% of its value since June, when the central bank abandoned a currency peg at the instruction of the IMF and other lenders concerned at the pace at which the government was burning through foreign exchange reserves. The World Bank had said it would not disburse any loans until 2017 as it has not yet received the macroeconomic framework needed for the discussions to progress. The IMF's mission chief for Nigeria, Gene Leon, remarked that other than the recent measures, including the adjustment of fuel prices and the move toward more flexibility in the foreign exchange market, more efforts were needed to ensure sustained economic benefits. Leon added that Nigeria needs to lower down domestic and external imbalances and provide greater clarity on its macroeconomic policy direction.

<https://www.ft.com/>

Nigeria targets US\$ 4 billion Chinese investment for oil industry

Nigeria expects around \$4 billion in investment facilities for oil industry infrastructure as a 40-member Chinese investment team is to arrive the country by October end. The Minister of State for Petroleum Resources, Emmanuel Kachikwu, said that this is a fallout from the July road show in China where Nigeria signed a US\$ 75.6 billion Memorandum of Understanding (MoU) in investment in the oil sector. The Ministry is setting up a full inter-ministerial panel that will be deliberating with the Chinese team for each of the sectoral investments. The country had targeted to raise US\$ 40 billion from China, which is the total cost of the infrastructural gap for the oil industry. Out of the US\$ 75.6 billion that were raised, US\$ 69 billion were NNPC and government-related potential investments and loans while the balance pertained directly to the private sector.

<http://www.premiumtimesng.com/>

Buhari presents 2-Year fiscal plan to NASS

President, Muhammadu Buhari, has presented the 2017-2019 Medium Term Expenditure Framework (MTEF) and Fiscal Strategy Paper (FSP) to the National Assembly as part of preparations for the 2017 budget. This is preparatory to the submission of the budget estimates to a joint sitting of the Assembly. According to the details of the 2017-2019 MTEF and FSP, out of the NGN 6.866 trillion proposed for the 2017 budget, the government projects NGN 1.765 trillion for capital expenditure while NGN 2.563 trillion is planned for recurrent (non-debt expenditure) and NGN 1.639 trillion for debt servicing. The documents also indicated that the federal government has projected budget benchmark price of US\$ 42.5 per barrel and oil production volume of 2,200,000 bpd and exchange rate of NGN 290/US\$1. Buhari approved the sale of two aircrafts in the Presidential air fleet in order to cut down on waste. The International Monetary Fund (IMF), has projected Nigeria's economy to grow by 0.6% in 2017, higher than the 1.7% negative growth predictions for the economy in 2016.

<http://allafrica.com/>

French West Africa

Economic Snapshot

GDP (USD bn)	92.40
GDP growth	11.40%
GDP per Capita (USD)	868.80
XOF/USD	586.46
XOF/GBP	742.68
XOF/EUR	655.96
Inflation	0.60%
91-Day T-Bill	3.92%
182-Day T-Bill	4.41%
1-Year T-Bill	4.86%
Total Debt (USD billion)	31.20

Market Snapshot

Market Name	Bourse Régionale des Valeurs Mobilières
Major Indices	BRVM Composite Index
Other Index	BRVM 10
Listed Stocks	Thirty-Nine (39)
Trading days	Monday – Friday
Trading Hours	09:45hrs GMT – 15:00hrs GMT

6M Performance Chart

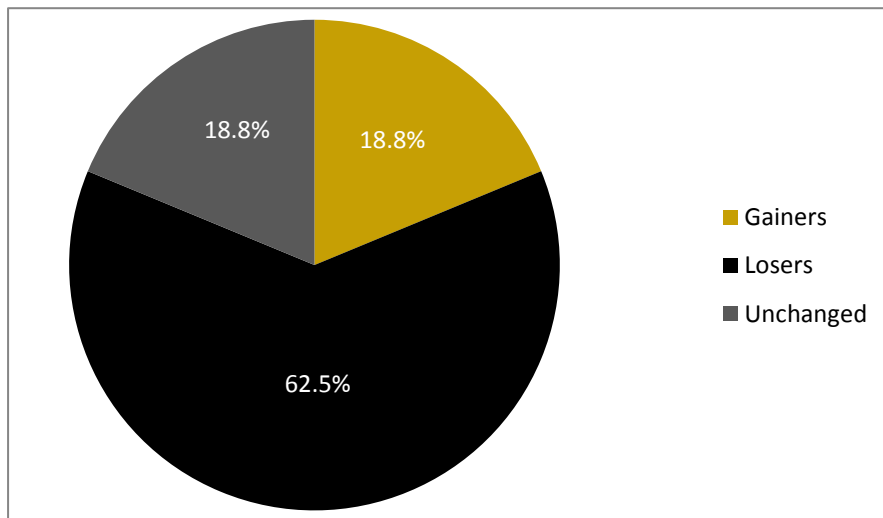


Trading Day	Market Index (BRVM CI)		Change (%)		Market Cap	
	Previous	Current	Daily	Year-to-Date	XOF bn	USD bn
Monday	285.11	280.95	-1.46%	-7.56%	7,011.18	12.01
Tuesday	280.95	281.75	0.28%	-7.30%	7,031.62	11.96
Wednesday	281.75	281.20	-0.20%	-7.48%	7,018.05	11.99
Thursday	281.20	280.55	-0.23%	-7.69%	7,001.85	11.94
Friday	283.73	279.99	-0.20%	-7.88%	6,987.86	11.92

Market Wrap

- For the week under review, BRVM Composite Index decreased by 1.80% over previous week, compared to previous week's decrease of 0.1%, closing the current week at 280.0 points which represents 7.9% loss on YTD basis.
- The shares of Servair Abidjans decreased 26.7% during the week to XOF 5,630 from XOF 7,680 in the previous week.
- Market cap also decreased from previous week to end the current week at XOF 6,987.86 million (USD 11.9 million) from XOF 7,115.46 million in the previous week.
- During the week, shares traded decreased by 36.9% on weekly basis to 0.6 million from 1.0 million in the previous week.
- The value of transactions for the week increased by 26.2% to XOF 3,150.8 million compared to previous week's XOF 2,495.9 million.
- An average of 0.12 million shares valued at XOF 630.2 million traded on each session of the week compared to 0.19 million shares valued at XOF 499.2 million that traded in the last week.
- Wednesday recorded the biggest turnover and the biggest value traded for the week as deals made up for 52.0% of the weekly volume and 37.9% of value traded respectively.
- The market breadth was negative during the week with 18.8% of the stocks increasing and 62.5% decreasing. The remaining 18.8% of the stocks registered no change in price.

Market Strength



Event Schedule

Company/Organization	Event	Date
No Announcement		

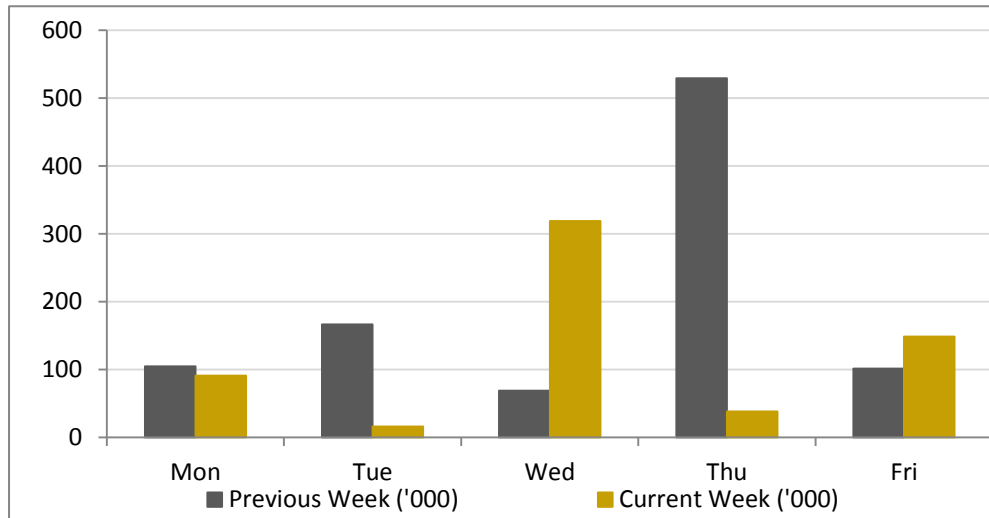
Dividend Announcement

Company	DPS (XOF)	DPS (USD)	Payment Date
No Announcement			

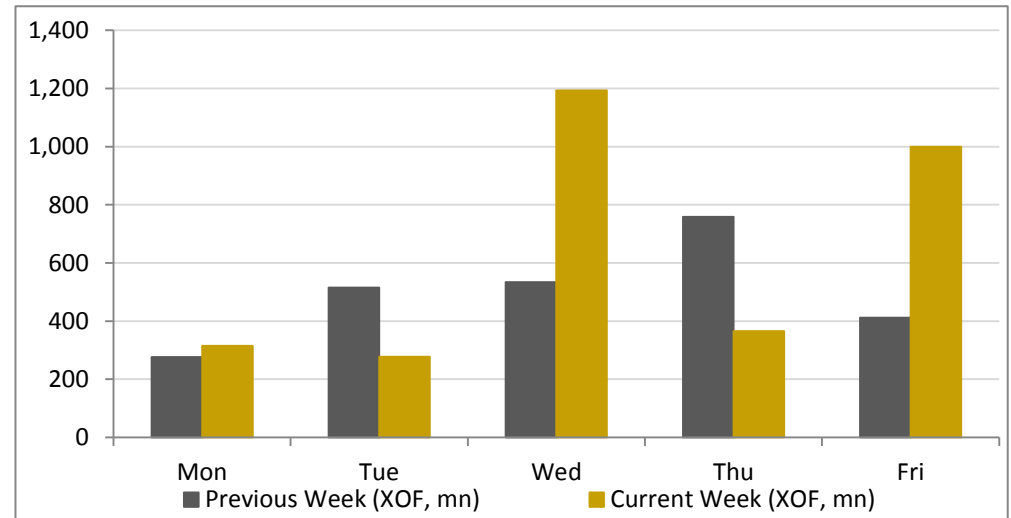
Trading Statistics

Trading Day	Volume ('000)	Value (m, XOF)	Value (m, USD)	Transactions	Active Equities	Gainers	Losers	Unchanged
Monday	91	315	0.5	248	28	5	20	3
Tuesday	16	278	0.5	241	26	9	11	6
Wednesday	319	1,193	2.0	355	32	9	17	6
Thursday	38	365	0.6	273	33	11	8	14
Friday	148	999	1.7	357	32	14	11	7

Market Volume (Week-on-week)



Market Value (Week-on-week)



This week in BRVM

Benin to issue XOF 40 billion 5-year bond

West African regional debt planning agency Umoa-titres said on Thursday (October 6, 2016), that Benin will issue a XOF 40 billion (US\$ 67.97 million) 5-year bond bearing a 6% coupon on October 13. The bond will be sold in units of XOF 10,000 across the eight-nation CFA franc currency zone via an auction organised by the West African regional central bank.

<http://af.reuters.com/>

Ivory Coast to invest US\$ 1 billion in oil product storage and transport

Ivory Coast's energy ministry revealed on Tuesday (October 4, 2016), the country's plans to invest around US\$ 1 billion in oil product pipelines and storage in a bid to create the largest fuel hub in sub-Saharan Africa. Demand for fuels, especially for transport fuels diesel and gasoline, has been rising in Africa due to its rising population. The majority of these fuels are currently imported due to limited refining capacity. The mass storage company will be tasked with building 1.5 million cubic metres (nearly 1.2 million tonnes) of storage by 2020, making Ivory Coast, the Rotterdam of Africa and the biggest oil product market in sub-Saharan Africa. The storage company will invest XOF 420 billion (around US\$ 718.46 million), while the transport company will invest XOF 150 billion (around US\$ 256.59 million). A dozen investors have shares in the two new companies, including French oil major Total and French industrial conglomerate Bolloré. It named other investors as: Vivo, Puma, Sahara, IPSL, Agility, Petro-Ivoire, Oil Libya, Sonabhy, Petroci and Mali.

<http://af.reuters.com/>

Ivory Coast's Sucrivoire to launch IPO

Ivory Coast sugar producer Sucrivoire will offer 1.127 million shares currently held by the Ivorian state in an initial public offering ahead of its listing on West Africa's BRVM bourse. Stock worth XOF 14.65 billion (around US\$ 24.92 million) will be sold at XOF 13,000 per share from October 5 to 18, 2016, with a possible early closure of the IPO. Sucrivoire is 51.5% owned by Ivorian agro-industrial group SIFCA and 25.5% by Terra Mauricia. The IPO concerns the state's 23% stake. Sucrivoire's listing on the Abidjan-based bourse is planned for December 15, 2016. CEO, Michel Akpangni, said that around 245,000 shares from the IPO will be reserved for Sucrivoire employees. Akpangni said that the net profit for 2016 is forecasted at XOF 6.56 billion, up from 5.86% in 2015, predicting 2017 profits at XOF 6.86 billion. Sucrivoire's production is on track to increase to 118,000 tonnes by 2020 from 95,304 tonnes in 2015. While turnover is seen at around XOF 56 billion this year, it is expected to dip to XOF 53.536 billion in 2016, before rebounding to XOF 56.638 billion in 2017.

<http://www.hellenicshippingnews.com/>

Featured Stock – SEPLAT NL Equity

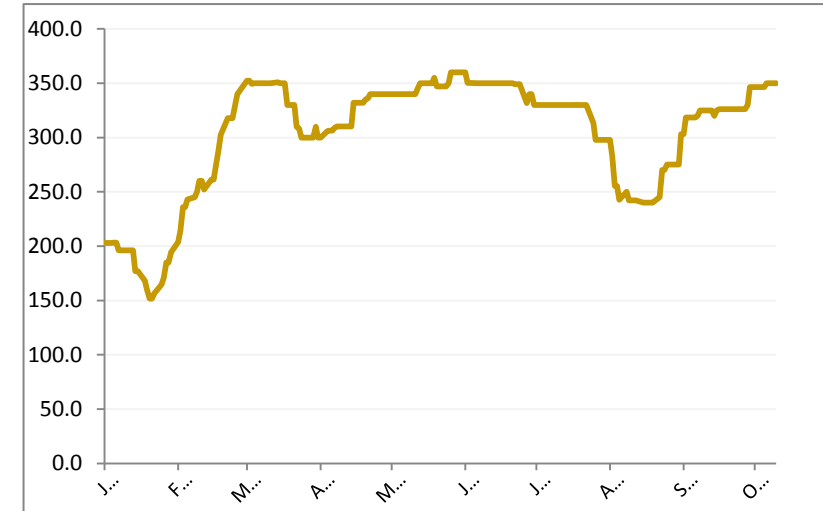
Snapshot– SEPLAT NL Equity

Symbol	SEPLAT NL
ISIN	NGSEPLAT0008
Current Price (NGN/Sh.)	350
Year High (26-May-16)	NGN 367.5/ US\$ 1.207
Year Low (20-Jan-16)	NGN 151.74/ US\$ 0.498
Mkt Cap (NGN, mn)	196,200
Mkt Cap (USD, mn)	998.47
Issued Shares (mn)	561
Major Shareholder	CIS PLC
Major Shareholding	29.95%
Revenue-FY 2015 (NGN, 'mn)	570.5
Net Profit (NGN, 'mn)	65.6
Total Assets (NGN, 'mn)	2,741.9
Total Liabilities (NGN, 'mn)	1,328.8
Total Equity (NGN, 'mn)	1,413.1

Key Data

Operating margin	26.3%
Operating Profit Growth	-74.0%
Net profit margin	11.5%
EPS	0.117
ROA	2.5%
ROC	3.0%
P/B	138.8x
P/E	2,990.5x

6M Price Performance



Company Profile

Seplat Petroleum Development Company Plc (Seplat) is an independent oil and gas exploration and production company incorporated and operating in Nigeria with a strategic focus on Nigeria. The company was founded in June 2009 by entities controlled by the Chairman of SEPLAT, Dr. A.B.C. Orjiako and the Managing Director and Chief Executive Officer of SEPLAT, Austin Avuru, to facilitate the acquisition of OMLs 4, 38 and 41 from Shell, Total and ENI. The Company's segment is the exploration, development and production of oil and gas related projects located in Nigeria. The Company's portfolio presently consists of approximately six blocks in the Niger Delta, including oil mining lease (OML) 4,

OML 38, OML 41, OPL 283, OML 53 and OML 55. The Company has a working interest in OMLs 4, 38 and 41, which are located in Edo and Delta States onshore Nigeria. The Company has a non-operated working interest in the Umuseti/Igbuku Marginal Field Area of OML 56 and has working interest in OML 53, which covers an area of approximately 1,585 square km and is located onshore in the north-eastern Niger Delta. Seplat also has a working interest in OML 55, which is located in the swamp to shallow water offshore areas in the south-eastern Niger Delta.

The Team

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