

DAILY MARKET REVIEW

2 October 2017

GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	30,011.05	29,901.77	0.37%
GSE-CI Level	2,335.37	2,326.09	0.40%
Market Cap (GH¢ m)	58,426.80	58,381.49	0.08%
YTD Return DSI	34.38%	33.89%	
YTD Return GSE-CI	38.26%	37.71%	
Daily Volume Traded (Shares)	43,049	1,727,376	-97.51%
Daily Turnover (GH¢)	95,407	3,781,584	-97.48%
Avg. Daily Volume Traded (Shares)	1,358,938	1,358,732	0.02%
Avg. Daily Value Traded (GH¢)	2,104,847	2,104,391	0.02%
No. of Counters Traded	10	9	
No. of Gainers	1	2	
No. of Laggards	1	2	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Gains in Access Bank Keeps Market Indices Up:

The first trading session of the week ended with 2 stocks registering price movements: 1 gainer and 1 laggard. The net effect of the price changes drove up the equities market indices. The Ghana Stock Exchange's Composite Index (GSE-CI) advanced by 9.28 points to ~2,335 points while the Databank Stock Index (DSI) surged by 109.28 points to ~30,011 points. The year-to-date gains of the GSE-CI and the DSI are recorded at 38.26% and 34.38% respectively.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.15%	13.24%	- 9bps
182-Day Treasury Bill	13.97%	14.06%	- 9bps
1-Year Note	15.00%	15.00%	-
Daily Global Commodity Prices (As at 02-Oct-2017)			
Cocoa (\$/mt)	2,035.00	1,980.00	2.78%
Brent Crude Oil (\$/bl)	56.55	57.50	-1.65%
Gold (\$/oz)	1,275.50	1,291.10	-1.21%
Daily Interbank Exchange Rate (As at 02-Oct-2017)			
USD/GHS	4.3942	4.3944	0.00%
GBP/GHS	5.8355	5.8962	1.04%
EUR/GHS	5.1640	5.194	0.58%
Monthly Consumer Inflation (y/y)			
Headline (Aug-17)	12.30%	11.90%	+40bps
Food Inflation	7.40%	7.20%	+20bps
Non-Food Inflation	14.70%	14.20%	+50bps

A total of 43,049 shares traded today resulted in a market turnover of ~GH¢95,407. These trades were exchanged across 10 counters. Total Petroleum emerged the most actively traded stock accounting for ~91% of the aggregate volume of shares traded. The market capitalization of the Ghana Stock Exchange was thus recorded at ~GH¢58,427.

Access Bank, the sole gainer, increased by 50Gp to settle at GH¢3.90. Tullow Oil Plc, on the contrary, shed 1Gp to level off at GH¢17.73.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Access Bank Ghana PLC	3.90	0.50	14.71	Tullow Oil Plc	17.73	0.01	-0.06

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Total Petroleum Ghana Ltd.	2.26	87,688.00	Total Petroleum Ghana Ltd.	2.26	38,800
Benso Oil Palm Plantation	5.80	2,900.00	Ayrton Drug Manufacturing Ltd.	0.10	900
Tullow Oil Plc	17.73	886.50	SIC Insurance Company Ltd.	0.11	800
Cal Bank Ltd	1.00	500.00	Benso Oil Palm Plantation	5.80	500
Fan Milk Ltd.	19.80	400.00	Cal Bank Ltd	1.00	500

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
					CLYD	AGM	GNAT Hall Accra	25.10.17 10:00am
					SWL	AGM	GNAT Hall Accra	26.10.17 10:00am
					Transol	AGM	GNAT Hall Accra	27.10.17 10:00am
					GGBL	AGM	Golden Tulip Hotel, Kumasi	01.11.17 10:00am

AFRICA: DAILY MARKET PERFORMANCE									
Country	Index Name	Year Open	Current Level	YTD Return %	YTD (USD) Return %	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate %
Botswana	BSE-DCI	9,398.57	8,930.36	-4.98%	-1.75	3.40% (Aug-2017)	5.50	10.31	3.30%
Cote d'Ivoire	BRVM CI	292.17	234.77	-19.65%	N/A	1.30% (Aug-2017)	4.50	558.25	11.60%
Egypt	EGX 30	12,344.89	14,000.43	13.41%	16.66	31.92% (Aug-2017)	18.75	17.64	3.54%
Ghana	GSE-CI	1,689.09	2,335.37	38.26%	32.85	12.30% (Aug-2017)	21.00	4.3942	-4.41%
Kenya	NSE ASI	133.34	161.17	20.87%	20.01	8.04% (Aug-2017)	10.00	103.22	-0.71%
Malawi	MASI	13,320.51	19,925.66	49.59%	N/A	9.30% (Aug-2017)	18.00	725.50	-0.07%
Mauritius	SEMDEX	1,808.37	2,221.53	22.85%	30.16	4.60% (Aug-2017)	3.50	33.87	6.57%
Morocco	MASI	11,503.51	12,186.87	5.94%	12	0.30% (Aug-2017)	2.25	9.41	8.08%
Namibia	NSX 01	1,090.85	1,134.04	3.96%	7.08	5.40% (Aug-2017)	6.75	13.60	0.20%
Nigeria	NGSE ASI	26,874.62	35,439.98	31.87%	15.83	16.01% (Aug-2017)	14.00	305.25	-0.25%
South Africa	JSE ASI	50,653.54	55,778.27	10.12%	11.11	4.80% (Aug-2017)	6.75	13.62	0.03%
Tanzania	DSE ASI	2,198.40	2,119.60	-3.58%	-5.8	5.00% (Aug-2017)	12.00	2,237.47	-2.90%
Tunisia	TUNINDEX	5,488.77	6,152.40	12.09%	4.34	5.70% (Aug-2017)	5.00	2.47	-5.08%
Uganda	USE ASI	1,477.39	1,716.87	16.21%	N/A	5.20% (Aug-2017)	10.00	3,603.29	0.14%
Zambia	LUSE ASI	4,195.95	4,974.02	18.54%	N/A	6.30% (Aug-2017)	11.00	9,682.30	2.22%

STRONG BUY	Greatly undervalued stock with strong fundamentals, and a potential return in excess of 50% is expected to be realized between the current market price and analysts' target price
BUY	Undervalued stock with strong fundamentals and potential return in excess of or equal to 25% expected to be realized between the current market price and analysts' target price.
ACCUMULATE	Undervalued stock with good fundamentals and potential return ranging between 15% and 25% expected to be realized between the current market price and analysts' target price.
HOLD	Fairly valued stock with little upside or downside potential. Potential return ranges between 0% and 15%.
REDUCE	Overvalued stock with good or weakening fundamentals and potential return ranging between -15% and -25% is expected to be realized between current market price and analysts' target price.
SELL	Greatly overvalued stock with weak fundamentals and potential return in excess of or equal to -25% is expected to be realized between current market price and analysts' target price.

Analyst: Click here to enter text. (Click here to enter text.)
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