

DAILY MARKET REVIEW

January 3, 2017

GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	22,440.68	22,332.88	0.48
GSE-CI Level	1,698.20	1,689.09	0.54
Market Cap (GH¢ m)	52,749.07	52,690.99	0.11
YTD Return DSI	0.48%	-11.05%	
YTD Return GSE-CI	0.54%	-15.33%	
Daily Volume Traded (Shares)	1,057,849	171,950	515.21
Daily Turnover (GH¢)	2,470,257.49	275,972.50	795.11
Avg. Daily Volume Traded (Shares)	5,036	-	
Avg. Daily Value Traded (GH¢)	11,819	-	
No. of Counters Traded	13	15	
No. of Gainers	6	7	
No. of Laggards	0	1	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	16.75%	16.43%	+32bps
182-Day Treasury Bill	17.91%	17.64%	+27bps
1-Year Treasury Note	20.50%		
Daily Global Commodity Prices (As at 03-Jan-2017)			
Cocoa (\$/mt)	2,126.0	2,165.0	-1.80%
Brent Crude Oil (\$/bl)	57.04	57.13	-0.16%
Gold (\$/oz)	1,154.00	1,160.50	-0.56%
Daily Interbank Exchange Rate (As at 03-Jan-2017)			
USD/GHS	4.2077	4.2002	-0.18%(DPN)
GBP/GHS	5.1559	5.1965	+0.79%(APN)
EUR/GHS	4.3741	4.4367	+1.43%(APN)
Monthly Consumer Inflation (y/y)			
Headline (Nov-16)	15.5%	15.8%	-30bps
Food Inflation	9.3%	8.7%	+60bps
Non-Food Inflation	18.7%	19.4%	-70bps

Today's Stock Market Review

Optimistic Start to the New Year: The equity market indices ended the first trading session of 2017 on a positive note, supported by price gains in 6 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) increased by 9.11 points to ~1,698 points, while the Databank Stock Index (DSI) strengthened by 107.80 points to ~22,441 points.

A total of 1,057,849 shares were traded across 13 counters by the close of the day's trading session. These trades were valued at ~GH¢2,470,257. UT Bank was the most active counter, accounting for ~41% of aggregate trade volume.

The market breadth of the Ghana Stock Exchange was firmly positive today, with 6 price movements all in the northward direction. The top gainer, Ecobank Ghana, advanced by 10Gp to GH¢6.50. Fan Milk gained 6Gp to GH¢11.20, while GCB Bank increased by 4Gp to GH¢3.60. Standard Chartered Bank edged up by 3Gp to GH¢12.21. Total Petroleum crept up 2Gp to GH¢2.00 while CAL Bank inched up by a pesewa to 76Gp. The market capitalization of the Ghana Stock Exchange thus expanded by ~GH¢58.08 million to ~GH¢52.75 billion, supported by the day's positive market breadth.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ecobank Ghana Ltd	6.50	0.10	1.56				
Fan Milk Ltd	11.20	0.06	0.54				
GCB Bank Ltd	3.60	0.04	1.12				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd	11.20	2,278,550	UT Bank Ltd	0.03	428,200
Total Petroleum Ghana Ltd	2.00	78,552	Ecobank Transnational Inc	0.10	349,200
Ecobank Transnational Inc	0.10	34,920	Fan Milk Ltd	11.20	203,500
Enterprise Group Ltd	2.40	30,720	Total Petroleum Ghana Ltd	2.00	39,300
GCB Bank Ltd	3.60	13,680	Enterprise Group Ltd	2.40	12,800

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
SCB Preference Share	0.0714	22/02/2017	24/02/2017	30/03/2017				

AFRICA: DAILY MARKET PERFORMANCE								
Country	Index Name	Year Open	Current Level	YTD Change%	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate
Botswana	BSE-DCI	9,398.57	9,400.71	0.02	2.90% (Nov-2016)	5.50%	10.65	0.00%
Cote d'Ivoire	BRVM CI	292.17	283.45	-2.98	0.40% (Nov-2016)	4.50%	627.50	-0.72%
Egypt	EGX 30	12,344.89	12,425.17	0.65	19.40% (Nov-2016)	14.75%	18.29	-0.11%
Ghana	GSE-CI	1,689.09	1,698.20	0.54	15.50% (Nov-2016)	25.50%	4.2077	-0.18%
Kenya	NSE ASI	133.34	132.61	-0.55	6.35% (Dec-2016)	10.00%	102.56	-0.08%
Malawi	MASI	13,320.51	13,320.51	0.00	19.90% (Nov-2016)	24.00%	724.98	0.00%
Mauritius	SEMDEX	1,808.37	1,808.36	0.00	2.20 % (Nov-2016)	4.00%	36.13	-0.09%
Morocco	MASI	11,503.51	11,629.83	1.10	1.90% (Nov-2016)	2.25%	10.14	+0.26%
Namibia	NSX 01	1,090.85	1,086.51	-0.40	7.30% (Nov-2016)	7.00%	19.71	+0.62%
Nigeria	NGSE ASI	26,874.62	26,616.89	-0.96	18.48% (Nov-2016)	14.00%	304.50	0.00%
South Africa	JSE ASI	50,653.54	51,020.66	0.72	6.60% (Nov-2016)	7.00%	13.73	-0.71%
Tanzania	DSE ASI	2,198.40	2,139.81	-2.67	4.80% (Nov-2016)	12.00%	2,176.87	-0.20%
Tunisia	TUNINDEX	5,488.77	5,514.36	0.47	4.00% (Nov-2016)	4.25%	2.339	+0.32%
Uganda	USE ASI	1,477.39	1,526.78	3.34	5.70% (Dec-2016)	12.00%	3,613.46	-0.14%
Zambia	LUSE ASI	4,195.95	4,133.46	-1.49	7.50% (Dec-2016)	15.50%	9,915.55	-0.18%

RESEARCH CONTACTS

Alex Boahen

alex.boahen@databankgroup.com

0302-610610 Ext 1600

Afua Dankwa Mensa-Bonsu

afua.mensa-bonsu@databankgroup.com

0302-610610 Ext 1602

Michael Asafo-Boakye Jnr.

michael,asafo-boakye@databankgroup.com

0302-610610 Ext 1604

Courage Kingsley Martey

courage.martey@databankgroup.com

0302-610610 Ext 1605

Courage Kwesi Boti

courage.boti@databankgroup.com

0302-610610 Ext 1603

SALES AND TRADING CONTACTS

Armah Akotey

armah.akotey@databankgroup.com

0302-610610 Ext 1700

Equities

Nene Nartey

nene.nartey@databankgroup.com

0302-610610 Ext 1702

Fixed Income

Edwige Yamoah

edwige.yamoah@databankgroup.com

0302-610610 Ext 1701

Davida Nyako

davida.nyako@databankgroup.com

0302-610610 Ext 1705

OFFICES

Head Office:

61 Barnes Road Adabraka,

PMB MPO, Accra, Ghana

Tel : (+233 -302) 610 610

Fax : +233 (0)30 268 1443

Email: research@databankgroup.com

Kumasi Office:

Databank Brokerage Ltd,

Retail Services Division

House of Excellence – Adum, Kumasi

PMB Central Post Office – Adum, Kumasi

Tel: (+233-3220) 81483, 80077

Email: kumasi@databankgroup.com

Tema Office:

Meridian Plaza, Room 201 & 202,

2nd Floor, Community 1, Tema

Tel: (+233- 303) 213240, 210050

Fax: (233-303) 203438

Email: tema@databankgroup.com

Takoradi Office:

SSNIT Office Complex,

1st Floor, Room 208

Tel: (+233- 3120) 23628, 25465

Fax: (233-3120) 21653, 25075

Email: info@databankgroup.com

Banjul Office:

2nd Floor, Trust Bank Building,

Westfield Junction,

P.O Box 3189, Serrekunda,

The Gambia

Tel: (+220) 4378014,

Fax: (+220) 4378016

Email: gambia@databankgroup.com

Monrovia Office:

One Urban Plaza,

Tubman Boulevard Sinkor,

Monrovia, Liberia

Partner locations

(GTBank branches)

Airport: 0577 702012

East Legon: 0577 702013

Lapaz: 0577 739461

Madina: 0577 739462

Osu: 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Research Disclosure

NOTICE TO U.S. INVESTORS

This report was prepared, approved, published and distributed by DATABANK BROKERAGE LIMITED Company located outside of the United States (a non-US Group Company"). This report is distributed in the U.S. by LXM LLP USA, a U.S. registered broker dealer, on behalf of DATABANK BROKERAGE LIMITED only to major U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through LXM LLP USA.

Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. Please bear in mind that (i) DATABANK BROKERAGE LIMITED is the employer of the research analyst(s) responsible for the content of this report and (ii) research analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer and that therefore the analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies

This material was produced by Analysis of DATABANK BROKERAGE LIMITED solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. It is distributed in the United States of America by LXM LLP USA and elsewhere in the world by DATABANK BROKERAGE LIMITED or an authorized affiliate of DATABANK BROKERAGE LIMITED. This document does not constitute an offer of, or an invitation by or on behalf of Databank Brokerage Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which DATABANK BROKERAGE LIMITED or its Affiliates consider to be reliable. None of the analysts or affiliates of DATABANK BROKERAGE LIMITED accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

LXM LLP USA assumes responsibility for the research reports content in regards to research distributed in the U.S. LXM LLP USA or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, does not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next 3 months. LXM LLP USA has never owned any class of equity securities of the subject company. There are not any other actual, material conflicts of interest of LXM LLP USA at the time of the publication of this research report. As of the publication of this report LXM LLP USA, does not make a market in the subject securities.