DAILY MARKET REVIEW



November 3, 2016

GSE MARKET STATISTICS SUMMARY						
	Current	Previous	% Change			
Databank Stock Index	22,586.55	22,608.46	-0.10%			
GSE-CI Level	1,711.30	1,713.18	-0.11%			
Market Cap (GH¢ m)	51,887.69	51,898.38	-0.02%			
YTD Return DSI	-10.04%	-9.95%				
YTD Return GSE-CI	-14.22%	-14.12%				
Daily Volume Traded (Shares)	295,825	510,137	-42.01%			
Daily Turnover (GH¢)	123,087.09	28,154.27	337.19%			
Avg. Daily Volume Traded (Shares)	480,721	479,306	0.30%			
Avg. Daily Value Traded (GH¢)	1,047,417	1,046,829	0.06%			
No. of Counters Traded	11	11				
No. of Gainers	0	0				
No. of Laggards	3	2				

KEY ECONOMIC INDICATORS						
Fixed Income Market	Current	Previous	Change			
91-Day Treasury Bill	22.54	22.73	-19bp			
182-Day Treasury Bill	23.61	24.00	-39bp			
Daily Global Commodity Prices (As at 03-Nov-2016)						
Cocoa (\$/mt)	2,632.0	2,627.00	+0.19%			
Brent Crude Oil (\$/bl)	47.15	47.93	-1.63%			
Gold (\$/oz)	1,302.30	1,295.60	+0.52%			
Daily Interbank Exchange Rate (As at 03-Nov-2016)						
USD/GHS	3.9640	3.9640	0%(No change)			
GBP/GHS	4.9364	4.8778	-1.19%(DPN)			
EUR/GHS	4.3973	4.4037	+0.15%(APN)			
Monthly Consumer Inflation (y/y)						
Headline (Sept-16)	17.2%	16.9%	+30bp			
Food Inflation	9.0%	8.5%	+50bp			
Non-Food Inflation	21.6%	21.5%	+10bp			

ANALYST CERTIFICATIONS AND REQUIRED DISCLOSURES BEGIN ON PAGE 4.

Today's Stock Market Review

Market Indices Decline for a Third Consecutive Day: The Ghanaian equity market indices sustained the downward trajectory for a third consecutive day, weighed down by losses recorded in 3 counters. The Ghana Stock Exchange's Composite Index notched down by 1.88 points to ~1,711 points, while the Databank Stock Index shaved 21.91 points to 22,586.55 points. Year to date, the returns of the GSE-CI and the Databank Stock Index are recorded at -14.22% and -10.04% respectively.

Market activity on the Ghana Stock Exchange was subdued today. Aggregate volume traded decreased by ~42% d/d to 295,825 shares, with a value of ~GH¢123,087. Market activity for the day was driven by UT Bank. Trades in the counter accounted for ~74% of today's aggregate trade volumes.

The market breadth of the Ghana Stock Exchange was firmly negative. 3 counters recorded price movements, all in the southward direction. Standard Chartered Bank slipped by 3 Gp to GH¢13.94. Societe Generale and Ecobank Ghana dipped by a pesewa each to GH¢6.84 and 69Gp respectively. The market capitalisation of the Ghana Stock Exchange consequently crept down to GH¢51.39 billion on the back of the price declines in Standard Chartered Bank, Ecobank Ghana and Societe General.

Gainers & Laggards							
Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains Change (GH¢) (%)		Counters	Price (GH¢)	Loss (GH¢)	Change (%)
				Standard Chartered Bank Gh. Ltd.	13.94	0.03	-0.21%
				Ecobank Ghana Ltd.	6.84	0.01	-0.15%
				Societe Generale Ghana Ltd.	0.69	0.01	-1.43%
Top Traders by Value	Price (GH¢)	Value Traded (GH¢)		Top Traders by Volume	Price (GH¢)	Volume Traded	
Enterprise Group Ltd.	2.40	89,040		UT Bank Ltd.	0.03	215,900	
UT Bank Limited	0.03	6,477		Enterprise Group Ltd.	2.40	37,100	
Ecobank Transnational Inc.	0.11	3,982		Ecobank Transnational Inc.	0.11	36,200	
Fan Milk Ltd.	9.81	3,924		CAL Bank Ltd.	0.85	800	
Ecobank Ghana Ltd.	6.84	3,420		Societe Generale Ghana Ltd.	0.69	700	

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/Time	Date	
SCB Preference Share	0.0714	22/02/2017	24/02/2017	30/03/2017	Access Bank Ghana	Access Bank IPO		19/10/2016 to 11/11/2016	

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	10,610.14	9,747.71	-8.13%	2.80% (Sept-2016)	5.50%	10.44	+7.64%
Cote d'Ivoire	BRVM CI	302.43	275.37	-8.95%	0.70% (Sept-2016)	3.50%	590.25	+1.69%
Egypt	EGX 30	6,982.25	8,810.51	26.18%	14.10% (Sept-2016)	14.75%	14.65	-46.61%%
Ghana	GSE-CI	1,994.59	1,711.30	-14.22%	17.20% (Sept-2016)	26.00%	3.9640	-4.26%
Kenya	NSE ASI	145.50	138.31	-4.94%	6.47% (Oct-2016)	10.00%	101.57	+0.73%
Malawi	MASI	14,562.53	13,765.53	-5.47%	21.20% (Sept-2016)	27.00%	721.38	-7.90%
Mauritius	SEMDEX	1,806.07	1,798.85	-0.40%	0.90% (Sept-2016)	4.00%	35.73	+0.58%
Morocco	MASI	8,897.15	10,528.62	18.34%	2.30% (Sept-2016)	2.25%	9.79	+0.94%
Namibia	NSX 01	827.54	1,033.01	24.83%	6.90% (Sept-2016)	7.00%	13.50	+15.23%
Nigeria	NGSE ASI	28,370.38	27,044.36	-4.67%	17.90% (Sept-2016)	14.00%	304.75	-35.52%
South Africa	JSE ASI	49,351.52	50,239.27	1.80%	6.10% (Sept-2016)	7.00%	13.48	15.57%
Tanzania	DSE ASI	2,353.28	2,515.50	6.89%	4.50% (Sept-2016)	12.00%	2173.37	-1.14%
Tunisia	TUNINDEX	5,089.89	5,529.60	8.64%	4.20% (Sept-2016)	4.25%	2,184.18	-1.63%
Uganda	USE ASI	1,793.02	1,580.37	-11.86%	4.10% (Oct-2016)	14.00%	3,480.46	-2.98%
Zambia	LUSE ASI	5,734.68	4,300.17	-25.01%	12.50% (Oct-2016)	15.50%	9,810.40	11.93%

2

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3

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