

WEEKLY MARKET REVIEW

13 April 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	43,036.27	42,597.18	1.03%
GSE-CI Level	3,429.62	3,392.94	1.08%
Market Cap (GH¢ m)	65,189.11	64,742.97	0.69%
YTD Return DSI	30.87%	29.54%	
YTD Return GSE-CI	32.95%	31.52%	
Weekly Volume Traded (Shares)	5,194,848	1,579,076	228.98%
Weekly Turnover (GH¢)	16,501,342	2,813,440	486.52%
Avg. Daily Volume Traded (Shares)	602,453	569,383	5.81%
Avg. Daily Value Traded (GH¢)	1,703,618	1,582,661	7.64%
No. of Counters Traded	27	22	
No. of Gainers	11	11	
No. of Laggards	7	2	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The equities market indices ended the week higher, fueled by price gains in 11 counters. On a year to date basis, the returns of the GSE-CI and Databank Stock Index stand at 32.95% and 30.87% respectively.

The gainers this week were CAL (+12.80% GH¢1.85), DIGICUT (+12.50% 9Gp), MLC (+10.00% 11Gp), EGH (+0.45% GH¢11.25), ETI (+5.26% 20Gp), GCB (+6.39% GH¢6.49), PZ (+2.70% 38Gp), SOGEGH (+0.85% GH¢2.38), GOIL (+0.20% GH¢5.00), UNIL (+0.18% GH¢16.86) and BOPP (+0.14% GH¢7.18).

The laggards in the market were SCB (-0.31% GH¢35.09), GGBL (-0.39% GH¢2.55), EGL (-0.42% GH¢4.79), HFC (-0.78% GH¢1.28), FML (-1.26% GH¢17.24), PBC (-20% 4Gp) and SPL (-33.33% 2Gp).

A total of ~5.19 million shares valued at ~GH¢16.50 million exchanged hands on the floor of the exchange this week.

Market News

Enterprise Group Ltd (EGL) has successfully completed a renounceable right issue. The company raised ~GH¢219.72 million by offering 1 new share, priced at GH¢6 per share, for every 3.6543 shares held.

Outlook

We foresee increased activity in the equities market next week with price appreciations in Unilever Ghana, Ecobank Ghana, Ecobank Transnational Inc. and Cal Bank.

Fan Milk and GCB Bank are on contrary, projected to shave off some pesewas.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all forecast to edge up next week, fueled by the projected price gain in Ecobank Ghana.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.33%	13.31%	+2bps
182-Day Treasury Bill	13.89%	13.88%	+1bp
Weekly Global Commodity Prices - As at 13-Apr-18			
Cocoa (\$/mt)	2,578.00	2,508.00	2.79%
Brent Crude Oil (\$/bbl)	72.44	67.95	6.61%
Gold (\$/oz)	1,343.90	1,327.00	1.27%
Weekly Interbank Exchange Rate - As at 13-Apr-18			
USD/GHS	4.4042	4.4058	0.04%
GBP/GHS	6.2727	6.2060	-1.06%
EUR/GHS	5.4291	5.4024	-0.49%
Monthly Consumer Inflation (y/y)			
Headline (Mar-18)	10.40%	10.60%	-20bps
Food Inflation	7.30%	7.20%	+10bps
Non-Food Inflation	11.80%	12.20%	-40bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
GCB Bank Ltd.	6.49	0.39	6.39%	Fan Milk Ltd.	17.24	-0.22	-1.26%
Cal Bank Ltd	1.85	0.21	12.80%	Standard Chartered Bank	35.09	-0.11	-0.31%
Ecobank Ghana Ltd.	11.25	0.05	0.45%	Enterprise Group Ltd.	4.79	-0.02	-0.42%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ghana Oil Company Ltd	5.00	6,262,399.60	Cal Bank Ltd	1.85	1,524,234
Cal Bank Ltd	1.85	2,707,063.66	Ghana Oil Company Ltd	5.00	1,212,514
GCB Bank Ltd	6.49	1,927,656.07	Societe Generale Ghana Ltd	2.38	573,740
Societe Generale Ghana Ltd	2.38	1,361,903.80	SIC Insurance Company Ltd	0.39	524,602
Ecobank Ghana Ltd	11.25	1,358,058.38	GCB Bank Ltd	6.49	299,349

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
GOIL	0.0280	20.04.18	24.04.18	24.05.18	ETI	AGM	Ecobank Pan African Centre. Lome, Togo	24.04.18 10:30am
					HFC	AGM	Accra City Hotel, Accra	26.04.18 11:00am
					CAL	AGM	College of Physicians and Surgeons, Accra	03.05.18 10:00am
					SWL	EGM	GNAT Hall, Accra	04.05.18 10:00am
					IIL	AGM	UDS Guest House, Accra	04.05.18 11:00am
					BOPP	AGM	Akroma Plaza, Takoradi	11.05.18 10:00am
					SCB	AGM	National Theatre, Accra	07.06.18 11:00am

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	8,860.13	8496.18	-4.11%	-1.65%	2.8% (Mar-2018)	5.00%	9.62	2.57%
Cote d'Ivoire	BRVM CI	243.06	237.44	-2.31%	0.76%	-0.60% (Feb-2018)	4.50%	532.25	3.15%
Egypt	EGX 30	15,019.14	17615.69	17.29%	17.99%	13.30% (Mar-2018)	16.75%	17.68	0.58%
Ghana	GSE-CI	2,579.72	3429.62	32.95%	33.29%	10.40% (Mar-2018)	18.00%	4.4042	0.26%
Kenya	NSE ASI	171.20	191.35	11.77%	14.39%	4.18% (Mar-2018)	9.50%	100.87	2.34%
Malawi	MASI	21,598.07	25044.04	15.95%	15.93%	7.80% (Feb-2018)	16.00%	725.75	-0.02%
Mauritius	SEMDEX	2,202.14	2292.70	4.11%	4.13%	6.70% (Mar-2018)	3.50%	33.63	0.02%
Morocco	MASI	12,388.82	12993.75	4.88%	6.11%	1.90% (Feb-2018)	2.25%	9.20	1.17%
Namibia	NSX 01	1,299.67	1374.13	5.73%	8.68%	3.50% (Mar-2018)	6.75%	12.06	2.79%
Nigeria	NGSE ASI	38,243.19	40928.70	7.02%	7.18%	13.34% (Mar-2018)	14.00%	305.05	0.15%
South Africa	JSE ASI	59,504.67	56563.17	-4.94%	-3.00%	4.00% (Feb-2018)	6.50%	12.05	2.04%
Tanzania	DSE ASI	2,396.23	2438.09	1.75%	0.64%	3.90% (Mar-2018)	9.00%	2,254.69	-1.09%
Tunisia	TUNINDEX	6,281.83	7128.54	13.48%	16.13%	7.60% (Mar-2018)	5.75%	2.43	2.33%
Uganda	USE ASI	2,001.01	2259.15	12.90%	11.14%	2.00% (Mar-2018)	9.00%	3,694.92	-1.56%
Zambia	LUSE ASI	5,327.57	5566.87	4.49%	9.70%	7.10% (Mar-2018)	9.75%	9,518.20	4.99%

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Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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