

WEEKLY MARKET REVIEW

18 May 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	42,514.86	43,356.09	-1.94%
GSE-CI Level	3,384.02	3,455.97	-2.08%
Market Cap (GH¢ m)	65,863.06	65,926.86	-0.10%
YTD Return DSI	29.29%	31.85%	
YTD Return GSE-CI	31.18%	33.97%	
Weekly Volume Traded (Shares)	2,198,101	5,011,965	-56.14%
Weekly Turnover (GH¢)	8,311,771	120,216,617	-93.09%
Avg. Daily Volume Traded (Shares)	868,327	892,144	-2.67%
Avg. Daily Value Traded (GH¢)	4,280,121	4,425,553	-3.29%
No. of Counters Traded	26	22	
No. of Gainers	6	8	
No. of Laggards	6	5	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian equities market indices closed the trading week at lower levels w/w. The year to date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index declined to 31.18% and 29.29% respectively.

The gainers for the week were: GCB (c.+1.72%, GH¢6.50), GGBL (c.+4.00%, GH¢2.60), ETI (c.+9.09%, 24Gp), PZC (c.+4.76%, 0.44Gp), ALW (c.+12.50%, 9Gp) and UNIL (c.+0.06%, GH¢17.51).

The laggards for the week were: SCB (c.-6.75%, GH¢32.45), FML (c.-5.24%, GH¢16.47), EGL (c.-2.74%, GH¢3.90), GOIL (c.-6.01%, GH¢4.38), CAL (c.-6.59%, GH¢1.70) and SOGEGH (c.-3.48%, GH¢2.22).

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.38%	13.33%	+5bps
182-Day Treasury Bill	13.86%	13.84%	+2bps
2 YR T/Note	16.00%	16.50%	-50bps
Weekly Global Commodity Prices - As at 18-May-18			
Cocoa (\$/mt)	2,639.00	2,762.00	-4.45%
Brent Crude Oil (\$/bl)	79.52	77.11	3.13%
Gold (\$/oz)	1,289.60	1,321.41	-2.41%
Weekly Interbank Exchange Rate - As at 18-May-18			
USD/GHS	4.4150	4.4123	-0.06%
GBP/GHS	5.9493	5.9794	0.51%
EUR/GHS	5.1970	5.2724	1.45%
Monthly Consumer Inflation (y/y)			
Headline (Apr-18)	9.60%	10.40%	-80bps
Food Inflation	7.40%	7.30%	+10bps
Non-Food Inflation	10.60%	11.80%	-120bps

Trading activity was vibrant with 2.20 million shares valued at GH¢8.31 million exchanging hands on the bourse this week.

Next week's market outlook

We expect moderate trading activity on the GSE next week with stocks such as Total Petroleum, PZ Cussons and GCB Bank tipped to gain some pesewas.

Fan Milk, Enterprise Group, Standard Chartered Bank and Cal Bank are on the contrary, tipped to shed some pesewas due to profit taking activities.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to trim some points next week driven by forecast price decline in Standard Chartered Bank and Fan Milk.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
GCB Bank Ltd.	6.50	0.11	1.72%	Standard Chartered Bank	32.45	-2.35	-6.75%
Guinness Ghana Breweries	2.60	0.10	4.00%	Fan Milk Ltd.	16.47	-0.91	-5.24%
PZ Cussons Ghana Ltd.	0.44	0.02	4.76%	Ghana Oil Company Ltd	4.38	-0.28	-6.01%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ghana Oil Company Ltd	4.38	2,817,390.46	Ghana Oil Company Ltd	4.38	642,684
GCB Bank Ltd	6.50	2,068,013.84	GCB Bank Ltd	6.50	319,178
Ecobank Ghana Ltd	11.65	678,902.91	PBC Ltd	0.04	236,100
Standard Chartered Bank	32.45	642,418.45	Ecobank Transnational Inc.	0.24	189,370
Guinness Ghana Breweries	2.60	467,915.70	Guinness Ghana Breweries	2.60	179,970

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	UNIL	AGM	College of Physicians and Surgeons, Accra	24.05.18 10:00am
CMLT	0.0098	24.05.18	29.05.18	10.09.18	TOTAL	AGM	National Theatre, Accra	29.05.18 11:00am
UNIL	0.25	16.05.18	18.05.18	24.06.18	CMLT	AGM	Christ The King Parish, Accra	30.05.18 10:00am
Rights Issue Announcements					SAMBA	AGM	Hotel Joecarl, Tema Comm. 6	31.05.18 11:00am
Ticker	Conversion Ratio	Closing of Register	Ex-Rights Date	Qualifying Date	SCB	AGM	National Theatre, Accra	07.06.18 11:00am
ACCESS	1 : 1.5588	22/05/18	17/05/18	21/05/18				

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	8,525.03	-3.78%	-4.35%	3.40% (Apr-2018)	5.00%	9.93	-0.59%
Cote d'Ivoire	BRVM CI	243.06	221.69	-8.79%	-9.78%	0.10% (Apr-2018)	4.50%	555.00	-1.08%
Egypt	EGX 30	15,019.14	16,877.66	12.37%	11.68%	13.10% (Apr-2018)	16.75%	17.90	-0.64%
Ghana	GSE-CI	2,579.72	3,384.02	31.18%	31.20%	9.60% (Apr-2018)	18.00%	4.4150	0.01%
Kenya	NSE ASI	171.20	179.25	4.70%	7.63%	3.73% (Apr-2018)	9.50%	100.42	2.80%
Malawi	MASI	21,598.07	28,280.28	30.94%	30.86%	9.90% (Mar-2018)	16.00%	726.04	-0.06%
Mauritius	SEMDEX	2,202.14	2,275.39	3.33%	0.68%	3.70% (Apr-2018)	3.50%	34.52	-2.56%
Morocco	MASI	12,388.82	12,631.94	1.96%	0.48%	2.50% (Mar-2018)	2.25%	9.44	-1.46%
Namibia	NSX 01	1,299.67	1,357.35	4.44%	3.13%	3.60% (Apr-2018)	6.75%	12.55	-1.25%
Nigeria	NGSE ASI	38,243.19	40,472.45	5.83%	5.88%	12.48% (Apr-2018)	14.00%	305.35	0.05%
South Africa	JSE ASI	59,504.67	57,804.33	-2.86%	-5.01%	3.80% (Mar-2018)	6.50%	12.57	-2.22%
Tanzania	DSE ASI	2,396.23	2,317.77	-3.27%	-4.77%	3.80% (Apr-2018)	9.00%	2,265.11	-1.55%
Tunisia	TUNINDEX	6,281.83	7,373.55	17.38%	15.83%	7.70% (Apr-2018)	5.75%	2.52	-1.32%
Uganda	USE ASI	2,001.01	2,157.54	7.82%	5.44%	1.80% (Apr-2018)	9.00%	3,719.54	-2.21%
Zambia	LUSE ASI	5,327.57	5,557.62	4.32%	2.63%	7.40% (Apr-2018)	9.75%	10,156.90	-1.62%

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Tamale: 0577 702017

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