

# WEEKLY MARKET REVIEW

19 January 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	36,323.60	35,021.65	3.72%
GSE-CI Level	2,870.81	2,759.91	4.02%
Market Cap (GH¢ m)	61,195.58	60,484.97	1.17%
YTD Return DSI	10.46%	6.50%	
YTD Return GSE-CI	11.28%	6.98%	
Weekly Volume Traded (Shares)	1,742,847	792,082	120.03%
Weekly Turnover (GH¢)	8,397,015	4,101,469	104.73%
Avg. Daily Volume Traded (Shares)	271,281	228,343	18.80%
Avg. Daily Value Traded (GH¢)	1,223,341	969,973	26.12%
No. of Counters Traded	27	19	
No. of Gainers	12	13	
No. of Laggards	3	2	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.37%	13.33%	+4bps
182-Day Treasury Bill	13.89%	13.87%	+2bps
<b>Weekly Global Commodity Prices - As at 19-Jan-18</b>			
Cocoa (\$/mt)	1,984.00	1,928.00	2.90%
Brent Crude Oil (\$/bl)	68.61	69.15	-0.78%
Gold (\$/oz)	1,331.90	1,329.50	0.18%
<b>Weekly Interbank Exchange Rate - As at 19-Jan-18</b>			
USD/GHS	4.4220	4.4198	-0.05%
GBP/GHS	6.1362	6.0406	-1.56%
EUR/GHS	5.4168	5.3656	-0.95%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Dec-17)	11.80%	11.70%	+10bps
Food Inflation	8.00%	7.90%	+10bps
Non-Food Inflation	13.60%	13.60%	No Change

## ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

### SCB Sustains Winning Streak All Week

The equities market recorded impressive gains this week, fueled by price rallies in 12 counters. The Ghana Stock Exchange's Composite Index increased by 110.90 points w/w to ~2,871 points while the Databank Stock Index shot up by 1,301.95 points w/w to ~36,324 points. The GSE-CI and Databank Stock Index have increased their year-date returns to 11.28% and 10.46% respectively.

Market activity on the Ghana Stock Exchange improved this week. The total volume of shares traded surged 120% w/w to 1.74 million shares value~GH¢8.40 million.

The market ended this week's trading session with 12 gainers and 3 laggards. Total Petroleum Ghana, the highest gainer, advanced by 84Gp to GH¢5.05 while Ecobank Ghana increased by 61Gp to GH¢9.01. GCB Bank appreciated by 58Gp to GH¢7.10 while Standard Chartered Bank gained 39Gp to GH¢26.60. Ghana Oil Company increased by 26Gp to GH¢3.23 while Unilever Ghana added 12Gp to its price to settle at GH¢2.22. Benso Oil Palm Plantation and Enterprise Group Ltd similarly rose by 18Gp each to GH¢6.44 and GH¢4.21 respectively. Societe Generale Ghana gained 18Gp to GH¢1.11 while Guinness Ghana Breweries climbed by 12Gp to GH¢2.22. CAL Bank and ADB Bank likewise edged up by 3Gp each to GH¢1.20 and GH¢5.95 respectively.

On the laggards chart, HFC Bank declined by 9Gp to GH¢1.30. Mechanical Lloyd Company and Starwin Product similarly trimmed a pesewa each to 5Gp per share and 2Gp respectively.

### Outlook

Based on the volume of outstanding bids and offers in the market, we foresee increased market activity on the Ghana Stock Exchange next week with CAL Bank tipped to be at the forefront of market activity.

Strong demand for shares of Total Petroleum, Unilever Ghana, Societe Generale Ghana, Guinness Ghana Breweries, Standard Chartered Bank and GCB Bank is expected to exert an upward pressure on their share prices this coming week.

We however foresee a decline in the share prices of HFC Bank, Fan Milk Ltd and CAL Bank given the increased supply of their shares in the market.

The Ghana Stock Exchange's Composite Index, the Financials Stock Index and the Databank Stock Index are all projected to gain some points next week riding on the forecast price gains in GCB Bank, and Standard Chartered Bank.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	5.05	0.84	19.95%	HFC Bank (Ghana) Ltd.	1.30	-0.09	-6.47%
Ecobank Ghana Ltd.	9.01	0.61	7.26%	Starwin Products Ltd.	0.02	-0.01	-33.33%
GCB Bank Ltd.	7.10	0.58	8.90%	Mechanical Lloyd Co. Ltd.	0.05	-0.01	-16.67%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd.	17.70	2,939,936.33	Enterprise Group Ltd.	4.21	347,037
Total Petroleum Gh. Ltd.	5.05	1,501,604.65	Total Petroleum Gh. Ltd.	5.05	298,393
Enterprise Group Ltd.	4.21	1,445,534.50	Starwin Products Ltd.	0.02	241,900
GCB Bank Ltd.	7.10	1,115,595.03	CAL Bank Ltd.	1.20	170,572
Ecobank Ghana Ltd.	9.01	516,482.60	Fan Milk Ltd.	17.70	165,379

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 Pref. Shares	0.0442	21/02/18	23/02/18	30/03/18				

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	8,759.24	-1.14%	-0.12%	3.20% (Dec-2017)	5.00	9.69	1.88%
Cote d'Ivoire	BRVM CI	243.06	231.50	-4.76%	N/A	1.10% (Dec-2017)	4.50	534.75	2.66%
Egypt	EGX 30	15,019.14	15,411.00	2.61%	2.94%	21.90% (Dec-2017)	18.75	17.70	0.47%
Ghana	GSE-CI	2,579.72	2,870.81	11.28%	10.76%	11.80% (Dec-2017)	20.00	4.4220	-0.14%
Kenya	NSE ASI	171.20	180.17	5.24%	5.55%	4.50% (Dec-2017)	10.00	102.91	0.31%
Malawi	MASI	21,598.07	22,015.57	1.93%	N/A	7.10% (Dec-2017)	16.00	725.50	0.01%
Mauritius	SEMDEX	2,202.14	2,257.87	2.53%	5.41%	4.20% (Dec-2017)	3.50	33.12	1.54%
Morocco	MASI	12,388.82	12,950.73	4.54%	5.56%	1.30% (Nov-2017)	2.25	9.22	0.90%
Namibia	NSX 01	1,299.67	1,345.91	3.56%	4.83%	5.20% (Dec-2017)	6.75	12.11	2.30%
Nigeria	NGSE ASI	38,243.19	45,092.83	17.91%	17.83%	15.37% (Dec-2017)	14.00	305.20	0.10%
South Africa	JSE ASI	59,504.67	60,912.88	2.37%	3.64%	4.60% (Nov-2017)	6.75	12.15	1.17%
Tanzania	DSE ASI	2,396.23	2,377.15	-0.80%	-0.92%	4.00% (Dec-2017)	12.00	2,236.65	-0.29%
Tunisia	TUNINDEX	6,281.83	6,362.09	1.28%	2.09%	6.40% (Dec-2017)	5.00	2.46	0.76%
Uganda	USE ASI	2,001.01	2,018.06	0.85%	N/A	3.30% (Dec-2017)	9.50	3,630.96	0.18%
Zambia	LUSE ASI	5,327.57	5,309.35	-0.34%	2.58%	6.10% (Dec-2017)	10.25	9,829.10	1.67%

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