

WEEKLY MARKET REVIEW

20 April 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	43,148.31	43,036.27	0.26%
GSE-CI Level	3,439.10	3,429.62	0.28%
Market Cap (GH¢ m)	65,249.80	65,189.11	0.09%
YTD Return DSI	31.21%	30.87%	
YTD Return GSE-CI	33.31%	32.95%	
Weekly Volume Traded (Shares)	24,706,230	5,194,848	375.59%
Weekly Turnover (GH¢)	22,528,647	16,501,342	36.53%
Avg. Daily Volume Traded (Shares)	887,900	602,453	47.38%
Avg. Daily Value Traded (GH¢)	1,887,967	1,703,618	10.82%
No. of Counters Traded	20	27	
No. of Gainers	9	11	
No. of Laggards	2	7	

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
1 YR T/Note	15.00%	15.00%	No Change
7 YR FXR Bond	16.25%	19.75%	-350bps
Weekly Global Commodity Prices - As at 20-Apr-18			
Cocoa (\$/mt)	2,799.00	2,578.00	8.57%
Brent Crude Oil (\$/bl)	73.85	72.44	1.95%
Gold (\$/oz)	1,343.70	1,343.90	-0.01%
Weekly Interbank Exchange Rate - As at 20-Apr-18			
USD/GHS	4.4050	4.4042	-0.02%
GBP/GHS	6.1783	6.2727	1.53%
EUR/GHS	5.4077	5.4291	0.39%
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 (%)
Access Bank Ghana PLC	4.00	0.40	11.11%	Enterprise Group Ltd.	4.57	-0.22	-4.59%
Fan Milk Ltd.	17.60	0.36	2.09%	GCB Bank Ltd.	6.29	-0.20	-3.08%
Total Petroleum Ghana Ltd.	5.38	0.13	2.48%				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
HFC Bank Ltd	1.28	12,582,027.00	HFC Bank Ltd	1.28	22,867,294
Fan Milk Ltd	17.60	3,608,884.00	Societe Generale Ghana Ltd	2.40	706,717
Standard Chartered Bank	35.12	1,882,025.00	CAL Bank Ltd	1.85	501,786
Societe Generale Ghana Ltd	2.40	1,682,205.00	Fan Milk Ltd	17.60	205,084
Ecobank Ghana Ltd	11.31	1,440,667.00	Ecobank Transnational Inc.	0.20	150,692

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Outlook

The equities market indices ended the week higher on the back of price gains in 9 counters. The year to date returns of the GSE-CI and Databank Stock Index are recorded at 33.31% and 31.21% respectively.

The gainers this week were ACCESS (+11.11% GH¢4.00), PZ (+10.53% 42Gp), MLC (+9.09% 12Gp), TOTAL (+2.48% GH¢5.38), FML (+2.09% GH¢17.60), SOGEGH (+0.84% GH¢2.40), EGH (+0.53% GH¢11.31), UNIL (+0.24% GH¢16.90) and SCB (+0.09% GH¢35.12).

The laggards in the market were GCB (-3.08% GH¢6.29) and EGL (-4.59% GH¢4.57).

Block trades in SCB, FML and HFC spurred market activity this week. A total of ~24.7 million shares valued at ~GH¢22.5 million were traded on the floor of the exchange.

Outlook

We project moderate activity on the Ghana Stock Exchange next week with price gains in CAL Bank, Societe Generale Ghana and Total Petroleum.

Fan Milk and Enterprise Group Ltd are however tipped to shed some pesewas.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all forecast to gain some points next week, underpinned by the projected price gains in Societe Generale Ghana and Total Petroleum.

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	8,433.72	-4.81%	-2.28%	2.8% (Mar-2018)	5.00%	9.62	2.67%
Cote d'Ivoire	BRVM CI	243.06	234.91	-3.35%	-0.12%	0.60% (Mar-2018)	4.50%	531.25	3.34%
Egypt	EGX 30	15,019.14	17,781.02	18.39%	18.97%	13.30% (Mar-2018)	16.75%	17.70	0.48%
Ghana	GSE-CI	2,579.72	3,439.10	33.31%	33.64%	10.40% (Mar-2018)	18.00%	4.4050	0.24%
Kenya	NSE ASI	171.20	182.73	6.73%	9.90%	4.18% (Mar-2018)	9.50%	100.26	2.97%
Malawi	MASI	21,598.07	25,044.04	15.95%	15.95%	9.90% (Mar-2018)	16.00%	725.61	0.00%
Mauritius	SEMDEX	2,202.14	2,273.42	3.24%	3.43%	6.70% (Mar-2018)	3.50%	33.57	0.18%
Morocco	MASI	12,388.82	12,974.23	4.73%	5.99%	1.90% (Feb-2018)	2.25%	9.19	1.21%
Namibia	NSX 01	1,299.67	1,416.85	9.02%	12.84%	3.50% (Mar-2018)	6.75%	11.97	3.51%
Nigeria	NGSE ASI	38,243.19	40,814.89	6.72%	6.86%	13.34% (Mar-2018)	14.00%	305.10	0.13%
South Africa	JSE ASI	59,504.67	57,581.73	-3.23%	-0.39%	3.80% (Mar-2018)	6.50%	11.94	2.94%
Tanzania	DSE ASI	2,396.23	2,433.53	1.56%	0.06%	3.90% (Mar-2018)	9.00%	2,263.40	-1.47%
Tunisia	TUNINDEX	6,281.83	7,161.37	14.00%	16.86%	7.60% (Mar-2018)	5.75%	2.42	2.51%
Uganda	USE ASI	2,001.01	2,202.70	10.08%	8.29%	2.00% (Mar-2018)	9.00%	3,697.63	-1.63%
Zambia	LUSE ASI	5,327.57	5,571.34	4.58%	10.29%	7.10% (Mar-2018)	9.75%	9,474.95	5.47%

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Tamale: 0577 702017

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