

WEEKLY MARKET REVIEW

24 August 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,253.34	37,316.92	-0.17%
GSE-CI Level	2,939.86	2,944.38	-0.15%
Market Cap (GH¢ m)	55,972.06	56,402.30	-0.76%
YTD Return DSI	13.29%	13.48%	
YTD Return GSE-CI	13.96%	14.14%	
Weekly Volume Traded (Shares)	1,309,412	1,786,927	-26.72%
Weekly Turnover (GH¢)	5,815,981	7,061,051	-17.63%
Avg. Daily Volume Traded (Shares)	808,534	839,739	-3.72%
Avg. Daily Value Traded (GH¢)	3,172,204	3,267,356	-2.91%
No. of Counters Traded	19	20	
No. of Gainers	7	6	
No. of Laggards	8	5	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian stock market indices ended this week on a lower level, with the Ghana Stock Exchange's Composite Index and the Databank Stock Index reducing their year-to-date returns to 13.96% and 13.29% respectively.

The gainers this week were: EGH (+0.22% GH¢8.98), ACCESS (+8.57% GH¢3.80), PBC (+33.33% 4Gp), GCB (+0.57% GH¢5.32), SCB (+0.38%, GH¢26.11), TBL (+3.33%, 31Gp) and TOTAL (+4.64%, GH¢4.51).

The laggards were EGL (-0.32%, GH¢3.10), ALW (-11.11%, 8Gp), ETI (-8.00%, 23Gp), FML (-0.73% GH¢13.60), GOIL (-1.56%, GH¢3.15), GGBL (-0.80%, GH¢2.48), SOGEGH (-0.81%, GH¢1.22) and SIC (-4.00%, 24Gp).

Trades executed in 19 counters culminated in ~1.30 million shares valued at ~GH¢5.8 million trading on the equity market.

Outlook

Based on the dynamics of the bids and offers outstanding on the Ghana stock exchange, we expect vibrant trade activity on the equity market next week.

Increased demand for shares of Ecobank Ghana, Total Petroleum and GCB Bank is expected to push up their share prices next week.

Ghana Oil Company however is tipped to trim some pesewas on account of selling pressure in the counter.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all forecast to edge up next week, underpinned by price appreciations in Ecobank Ghana and GCB Bank.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.31%	13.30%	+1bp
182-Day Treasury Bill	13.86%	13.86%	No Change
1 YR T/Note	14.50%	14.50%	No Change
Weekly Global Commodity Prices - As at 24-Aug-18			
Cocoa (\$/mt)	2,337.00	2,158.00	8.29%
Brent Crude Oil (\$/bl)	75.36	71.49	5.41%
Gold (\$/oz)	1,195.40	1,180.90	1.23%
Weekly Interbank Exchange Rate - As at 24-Aug-18			
USD/GHS	4.7186	4.7139	-0.10%
GBP/GHS	6.0667	6.0004	-1.09%
EUR/GHS	5.4821	5.3757	-1.94%
Monthly Consumer Inflation (y/y)			
Headline (Jun-18)	9.60%	10.00%	-40bps
Food Inflation	7.40%	7.30%	+10bps
Non-Food Inflation	10.70%	11.20%	-50bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Access Bank Ghana PLC	3.80	0.30	8.57%	Fan Milk	13.60	-0.10	-0.73%
Total Petroleum Ghana	4.51	0.20	4.64%	Ghana Oil Company	3.15	-0.05	-1.56%
Standard Chartered Bank Gh.	26.11	0.10	0.38%	Guinness Ghana Breweries	2.48	-0.02	-0.80%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk	13.60	2,056,526.00	Enterprise Group	3.10	455,140
Ecobank Ghana	8.98	1,818,144.00	Ecobank Ghana	8.98	202,468
Enterprise Group	3.10	1,411,145.00	Cal Bank	1.27	166,066
Cal Bank	1.27	210,903.00	Fan Milk	13.60	151,207
GCB Bank	5.32	116,396.00	Produce Buying Company	0.04	85,800

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

Ghana Return Analysis Sheet: 24.08.18

High	Low	Listed Equity	Ticker	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Market Statistics				Key Financial Ratios				Capitalisation (GHS 'm)	Capitalisation (USD 'm)
				Year Open	Day Open	Day Close			Volume	Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)		
		Banking Industry (Participants, Averages)																
4.05	3.40	Access Bank Ghana PLC	ACCESS	4.05	3.80	3.80	0.00%	-6.17%	0	0			11.46	2.01	4.55	17.55	17,304.09	3,668.38
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			900	4.17	0.00	-16.94	1,373.97	291.28
1.97	0.92	Cal Bank	CAL	0.95	1.27	1.27	0.00%	34.39%	200	254	3,500	121,300	5.11	1.08	6.68	21.06	795.76	168.70
12.00	7.00	Ecobank Ghana Limited	EGH	6.91	8.98	8.98	0.00%	29.96%	3,259	29,263	1,000	200	10.77	2.51	9.13	23.27	2,896.51	614.04
0.28	0.14	Ecobank Transnational Incorporated	*ETI	0.16	0.24	0.23	-4.17%	43.75%	18,300	4,219			4.54	0.75	1.72	16.56	5,535.58	1,173.51
7.50	3.88	GCB Bank	GCB	5.05	5.30	5.32	0.38%	5.35%	12,757	67,874	45,500		6.50	1.08	1.88	16.64	1,409.80	298.87
1.50	0.85	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.48	1.48	0.00%	6.47%	0	0		3,500	10.37	1.76	4.05	16.95	440.18	93.32
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.00	26.11	0.42%	20.66%	1,360	35,506	40	1,000	13.39	3.38	4.29	25.28	3,518.58	745.92
2.40	0.70	Société Générale Ghana Limited	SOEGGH	0.70	1.23	1.22	-0.81%	73.34%	54,914	66,911	5,000		8.21	1.21	2.70	14.69	610.70	129.46
0.40	0.25	Trust Bank Ltd (The Gambia)	TBL	0.35	0.30	0.31	3.33%	-11.43%	14,000	4,340	50,000	600,000	7.32	0.93	8.99	12.74	62.00	13.14
		Brewery Industry (Participants, Averages)											nm	2.90	0.97	-1.47	762.84	161.72
2.60	1.45	Guinness Ghana Breweries	GGBL	2.06	2.50	2.48	-0.80%	20.39%	1,100	2,728		4,500	nm	2.90	0.97	-1.47	762.84	161.72
		Consumer Goods Industry (Participants, Averages)											22.82	7.96	0.33	34.87	1,197.49	253.86
0.50	0.20	P2 Cushions	P2C	0.20	0.50	0.50	0.00%	150.00%	0	0		5,300	nm	3.19	0.92	-16.36	84.00	17.81
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0			0.16	nm	0.00	-74.74	0.37	0.08
17.81	9.06	Unilever Ghana	UNIL	12.84	17.81	17.81	0.00%	38.71%	0	0		2,500	20.40	8.76	0.28	42.93	1,113.13	235.98
		Distribution & Trading Industry (Participants, Averages)											22.81	2.44	1.31	10.72	1,763.13	373.77
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.10	0.10	0.00%	66.67%	0	0			nm	0.15	10.00	-5.52	5.01	1.06
6.00	2.22	Total Petroleum Gh. Ltd	TOTAL	3.53	4.51	4.51	0.00%	27.76%	0	0	10,100	10,000	16.04	2.86	2.55	17.81	504.55	106.96
5.01	2.30	Ghana Oil Company Ltd	GOIL	2.69	3.15	3.15	0.00%	17.10%	0	0	1,000	10,600	15.91	2.94	0.79	18.48	1,234.37	261.68
0.07	0.03	Produce Buying Company	PBC	0.06	0.04	0.04	0.00%	-33.33%	0	0	20,000	300	nm	0.21	0.00	-32.63	19.20	4.07
		Food Industry (Participants, Averages)											41.54	6.60	0.76	15.88	1,580.42	335.04
20.00	13.60	Fan Milk	FML	17.70	13.60	13.60	0.00%	-23.16%	0	0		29,100	41.54	6.60	0.76	15.88	1,580.42	335.04
		Manufacturing Industry (Participants, Averages)											nm	0.96	0.50	-25.61	63.41	13.44
0.17	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0		1,300	nm	0.52	0.00	-59.26	18.93	4.01
0.16	0.11	Camelot Ghana	CMLT	0.11	0.14	0.14	0.00%	27.27%	0	0	50,000	79,900	3.08	0.34	6.07	11.01	0.96	0.20
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0			nm	nm	0.00	nm	40.76	8.64
0.05	0.05	Pioneer Kitchenware Limited	PKL	0.05	0.05	0.05	0.00%	0.00%	0	0			0.18	0.06	0.00	32.97	1.67	0.35
0.05	0.04	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0		1,600	20.21	0.74	24.00	3.67	1.09	0.23
		Mining Industry (Participants, Averages)											nm	1.17	1.39	0.94	26,572.59	5,633.25
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			4.08	1.60	2.19	39.09	15,083.62	3,197.65
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0		1,700	5.89	0.11	1.69	1.85	195.95	41.54
1.91	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0			2.34	13.13	0.00	560.18	409.45	86.80
17.80	12.00	Tullow Oil PLC	TLW	17.20	12.00	12.00	0.00%	-30.23%	0	0			nm	0.95	0.33	-32.11	10,883.57	2,307.26
		Insurance Industry (Participants, Averages)											5.90	0.89	7.09	15.07	573.09	121.49
5.60	2.98	Enterprise Group Limited	EGL	3.70	3.11	3.10	-0.32%	-16.22%	434,900	1,348,199	2,700	1,400	6.33	0.97	7.07	15.29	526.13	111.54
0.43	0.09	SIC Insurance Company	SIC	0.09	0.24	0.24	0.00%	166.67%	0	0		97,200	3.35	0.46	7.38	13.85	46.95	9.95
		ICT Industry (Participants, Averages)											nm	nm	0.00	nm	3.42	0.73
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0		4,900	18.63	3.94	0.00	21.15	1.02	0.22
0.03	0.03	Transactions Solutions Ltd	TRANSOL	0.03	0.03	0.03	0.00%	0.00%	0	0			nm	nm	0.00	nm	2.40	0.51
		Agro-Processing Industry (Participants, Averages)											27.79	3.87	1.60	13.92	252.30	53.49
7.29	5.30	Benso Oil Palm Plantation	BOPP	6.12	7.24	7.24	0.00%	18.30%	0	0	500	3,400	26.34	3.71	1.60	14.07	251.95	53.41
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0			nm	nm	0.00	nm	0.35	0.07
		Pharmaceuticals Industry (Participants, Averages)											4.47	0.64	1.16	14.38	22.40	4.75
0.10	0.08	Ayrton Drug Manufacturing	AYRTN	0.10	0.08	0.08	0.00%	-20.00%	0	0			4.76	0.80	0.00	16.90	17.20	3.65
0.04	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	2,000	40		202,200	3.73	0.39	5.00	10.37	5.20	1.10
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0			13.05	0.99	1.00	7.61	58.06	12.31
		Market with Mining							542,790	1,559,334			18.42	1.31	2.18	7.12	50,153.23	10,632.22
		Market without Mining											9.40	1.53	3.06	16.23	23,580.64	4,998.97
		Market without ETI											29.67	1.45	2.23	3.37	44,617.65	9,458.70
		Market without Mining nor ETI											13.99	2.23	3.48	7.15	18,045.06	3,825.46
		Preference Shares																
		Standard Chartered Bank Preference Shares	SCB-P	1.20	1.15	1.15	0.00%	-4.17%	0	0.00			0.20	0.03	4.94	16.44	20.10	4.28
		Ghana Alternative Market (GAX)																
		Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0			nm	2.86	0.00	-53.88	3.88	0.83
		Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0			nm	2.51	0.00	-4.13	10.57	2.25
		Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0			nm	3.50	0.00	1.67	11.49	2.44
		Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0		2,500	30.44	2.83	0.00	9.31	20.40	4.34
		Digicut Production & Advertising Limited	DIGICUT	0.08	0.09	0.09	0.00%	12.50%	6,000	540			11.62	4.74	0.00	40.75	10.70	2.28

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
CMLT	0.01	24.05.18	29.05.18	10.09.18	EDC	AGM	Ecobank Head Office, Accra	05.09.18 10AM
					GSR	EGM	Bay Adelaide Centre, Toronto, Canada	17.09.18 11:30EDT

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	8,295.95	-6.37%	-13.39%	3.10% (Jul-2018)	5.00%	10.67	-7.50%
Cote d'Ivoire	BRVM CI	243.06	205.56	-15.43%	36.25%	0.20% (Jul-2018)	4.50%	567.00	-3.17%
Egypt	EGX 30	15,019.14	15,273.39	1.69%	1.10%	13.50% (Jul-2018)	16.75%	17.89	-0.60%
Ghana	GSE-CI	2,579.72	2,939.86	13.96%	6.64%	9.60% (Jul-2018)	17.00%	4.7186	0.00%
Kenya	NSE ASI	171.20	172.98	1.04%	3.60%	4.35% (Jul-2018)	9.00%	100.68	2.54%
Malawi	MASI	21,598.07	31,282.19	44.84%	44.72%	9.00% (Jul-2018)	16.00%	726.16	-0.08%
Mauritius	SEMDEX	2,202.14	2,233.39	1.42%	-0.51%	1.70% (Jul-2018)	3.50%	34.29	-1.91%
Morocco	MASI	12,388.82	11,702.84	-5.54%	-7.11%	2.10% (Jul-2018)	2.25%	9.46	-1.66%
Namibia	NSX 01	1,299.67	1,299.43	-0.02%	-13.76%	4.50% (Jul-2018)	6.75%	14.37	-13.74%
Nigeria	NGSE ASI	38,243.19	35,426.21	-7.37%	-7.40%	11.14% (Jul-2018)	14.00%	305.60	-0.03%
South Africa	JSE ASI	59,504.67	58,797.68	-1.19%	-15.13%	5.10% (Jul-2018)	6.50%	14.31	-14.11%
Tanzania	DSE ASI	2,396.23	2,253.96	-5.94%	-7.76%	3.30% (Jul-2018)	9.00%	2,274.25	-1.94%
Tunisia	TUNINDEX	6,281.83	8,389.03	33.54%	19.30%	7.50% (Jul-2018)	6.75%	2.78	-10.67%
Uganda	USE ASI	2,001.01	2,054.44	2.67%	-0.52%	3.10% (Jul-2018)	9.00%	3,754.25	-3.11%
Zambia	LUSE ASI	5,327.57	5,248.67	-1.48%	-2.94%	7.80% (Jul-2018)	9.75%	10,142.90	-1.48%

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