

# WEEKLY MARKET REVIEW

10 November 2017



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	30,863.12	30,388.18	1.56%
GSE-CI Level	2,407.98	2,367.28	1.72%
Market Cap (GH¢ m)	58,090.41	58,057.10	0.06%
YTD Return DSI	38.20%	36.07%	
YTD Return GSE-CI	42.56%	40.15%	
Weekly Volume Traded (Shares)	4,386,380	5,365,067	-18.24%
Weekly Turnover (GH¢)	8,169,730	8,973,736	-8.96%
Avg. Weekly Volume Traded (Shares)	1,464,303	1,443,315	1.45%
Avg. Daily Value Traded (GH¢)	2,276,870	2,237,780	1.75%
No. of Counters Traded	25	19	
No. of Gainers	7	6	
No. of Laggards	5	7	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.16%	13.33%	- 17bps
182-Day Treasury Bill	13.78%	13.83%	- 5bps
1-Year T/Note	15.00%	15.00%	-
<b>Daily Global Commodity Prices - As at 10-Nov-17</b>			
Cocoa (\$/mt)	2,185.00	2,055.00	6.33%
Brent Crude Oil (\$/bl)	63.79	60.71	5.07%
Gold (\$/oz)	1,283.70	1,275.50	0.64%
<b>Daily Interbank Exchange Rate - As at 10-Nov-17</b>			
USD/GHS	4.3925	4.3814	-0.25% (DPN)
GBP/GHS	5.8025	5.7267	-1.31% (DPN)
EUR/GHS	5.1223	5.0877	-0.67% (DPN)
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Oct-17)	11.60%	12.20%	- 60bps
Food Inflation	8.20%	8.10%	+ 10bps
Non-Food Inflation	13.20%	14.10%	- 90bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## The Bulls Continue to Dominate

At the end of this week's trading session, the Ghana Stock Exchange's Composite Index (GSE-CI) increased by 40.70 points w/w to settle at ~2,408 points. The Databank Stock Index (DSI) likewise, surged 474.94 points w/w to ~30,863 points. The upward movement of the indices were driven by price gains in 7 counters. The GSE-CI and the Databank Stock Index have recorded year to date returns of 42.56% and 38.20% respectively.

The total volume of shares traded declined by ~18% w/w to ~4.39 million shares despite block trades recorded by HFC Bank and SIC Insurance Company. These shares which were exchanged across 25 counters culminated in market turnover of ~GH¢8.17 million.

The market breadth of the Ghana Stock Exchange was positive w/w - 7 gainers to 5 laggards. Standard Chartered Bank soared GH¢1.89 to GH¢21.50 while Unilever Ghana advanced by GH¢1.65 to GH¢12.64. Ghana Oil Company gained 5Gp to GH¢2.60. GCB Bank and Guinness Ghana Breweries increased by 2Gp each to GH¢4.23 and GH¢1.92 respectively. Societe Generale Ghana and CAL Bank edged up by 1Gp each to 75Gp and GH¢1.06 respectively.

Access Bank led the laggards chart, declining by 51Gp to GH¢3.40. Fan Milk Ltd and Tullow Oil Plc. lost 2Gp each to GH¢19.28 and GH¢17.28 respectively. Mechanical Lloyd Company and Ecobank Transnational Inc. trimmed 1Gp each to 8Gp and 17Gp respectively.

## Outlook

Based on the outstanding bids and offers on the market, we expect a vibrant market activity next week. We project trades in Standard Chartered Bank to spearhead volume traded for next week.

Total Petroleum Ghana, Standard Chartered Bank and CAL Bank are tipped to inch up next week fueled by increased demand for their shares on the market.

We however forecast the prices of Fan Milk Ltd and Ecobank Transnational Inc. to trim some pesewas weakened by the excess supply of their shares on the market.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to end next week on a higher level, supported by the projected price appreciation in Standard Chartered Bank.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	21.50	1.89	9.64%	Access Bank Ghana PLC	3.40	0.51	-13.04%
Unilever Ghana Ltd.	12.64	1.65	15.01%	Fan Milk Ltd.	19.28	0.02	-0.10%
Ghana Oil Company Ltd.	2.60	0.05	1.96%	Tullow Oil Plc.	17.28	0.02	-0.12%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Standard Chartered Bank	21.50	3,272,180.19	SIC Insurance Company	0.10	1,853,785
GCB Bank Ltd	4.23	1,570,543.92	HFC Bank Ltd.	1.39	1,103,008
HFC Bank Ltd	1.39	1,533,181.12	Societe Generale Ghana Ltd	0.75	449,100
Unilever Ghana Ltd	12.64	754,873.44	GCB Bank Ltd	4.23	371,290
Societe Generale Ghana Ltd	0.75	334,142.59	Standard Chartered Bank	21.50	163,009

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
TOTAL Interim Dividend	0.0631	15/11/17	17/11/17	15/12/17				
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	9,398.57	8,906.85	-5.23%	-4.70%	3.20% (Sep-2017)	5.00	10.58	0.64%
Cote d'Ivoire	BRVM CI	292.17	226.07	-22.62%	N/A	1.30% (Sep-2017)	4.50	563.25	10.61%
Egypt	EGX 30	12,344.89	14,350.14	16.24%	19.48%	30.80% (Oct-2017)	18.75	17.65	3.51%
Ghana	GSE-CI	1,689.09	2,407.98	42.56%	35.81%	11.60% (Oct-2017)	21.00	4.3925	-4.38%
Kenya	NSE ASI	133.34	160.97	20.72%	19.50%	5.72% (Oct-2017)	10.00	103.59	-1.07%
Malawi	MASI	13,320.51	20,184.11	51.53%	N/A	8.40% (Sep-2017)	18.00	725.63	-0.09%
Mauritius	SEMDEX	1,808.37	2,215.13	22.49%	28.32%	3.50% (Oct-2017)	3.50	34.26	5.35%
Morocco	MASI	11,503.51	12,612.90	9.64%	15.53%	0.40% (Sep-2017)	2.25	9.50	7.04%
Namibia	NSX 01	1,090.85	1,192.19	9.29%	6.60%	5.60% (Sep-2017)	6.75	14.25	-4.42%
Nigeria	NGSE ASI	26,874.62	37,120.28	38.12%	22.52%	15.98% (Sep-2017)	14.00	305.45	-0.31%
South Africa	JSE ASI	50,653.54	59,776.12	18.01%	12.75%	5.10% (Sep-2017)	6.75	14.28	-4.56%
Tanzania	DSE ASI	2,198.40	2,154.88	-1.98%	-4.73%	5.10% (Oct-2017)	12.00	2,235.42	-2.81%
Tunisia	TUNINDEX	5,488.77	6,168.39	12.38%	2.90%	5.80% (Oct-2017)	5.00	2.51	-6.47%
Uganda	USE ASI	1,477.39	1,741.24	17.86%	N/A	4.80% (Oct-2017)	9.50	3,636.96	-0.78%
Zambia	LUSE ASI	4,195.95	5,119.79	22.02%	24.11%	6.40% (Oct-2017)	11.00	9,902.20	-0.05%

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