

# WEEKLY MARKET REVIEW

13 October 2017



ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	29,429.04	29,451.59	-0.08%
GSE-CI Level	2,285.97	2,287.88	-0.08%
Market Cap (GH¢ m)	58,057.83	58,124.81	-0.12%
YTD Return DSI	31.77%	31.88%	
YTD Return GSE-CI	35.34%	35.45%	
Weekly Volume Traded (Shares)	2,795,400	2,192,056	27.52%
Weekly Turnover (GH¢)	3,851,483	3,996,139	-3.62%
Avg. Weekly Volume Traded (Shares)	1,382,595	1,369,220	0.98%
Avg. Daily Value Traded (GH¢)	2,141,939	2,123,511	0.87%
No. of Counters Traded	23	23	0.00%
No. of Gainers	7	5	
No. of Laggards	5	6	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.23%	13.15%	+8bps
182-Day Treasury Bill	13.88%	13.97%	-9bps
2-Year T/Note	17.00%	17.00%	-
<b>Daily Global Commodity Prices (As at 13-Oct-2017)</b>			
Cocoa (\$/mt.)	2,104.00	2,087.00	0.81%
Brent Crude Oil (\$/bbl.)	57.06	57.03	0.05%
Gold (\$/oz)	1,295.60	1,271.10	1.93%
<b>Daily Interbank Exchange Rate (As at 13-Oct-2017)</b>			
USD/GHS	4.3783	4.3898	0.26%
GBP/GHS	5.8201	5.7333	-1.49%
EUR/GHS	5.1810	5.1526	-0.55%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Sept-17)	12.20%	12.30%	-10bps
Food Inflation	8.10%	7.40%	+70bps
Non-Food Inflation	14.10%	14.70%	-60bps

**Equities Market Pares Gains W/W.** The market Indices ended the week on a lower level w/w, undermined by price declines in 5 counters. The Ghana Stock Exchange's Composite Index lost 1.91 points w/w to close the week at ~2,286 points while the Databank Stock Index retreated by 22.55 points w/w to settle at ~29,429 points. The year to date returns of the GSE-CI and the Databank Stock Index currently stand at 35.34% and 31.77% respectively.

The volume of shares traded increased by ~28% w/w to ~2.80 million shares valued at ~GH¢3.85 million. Out of the 23 counters that traded this week, Societe Generale Ghana accounted for ~56% of aggregate volumes traded. The market breadth was positive with 7 gainers against 5 laggards.

Ecobank Ghana advanced by 11Gp to GH¢7.20 while Total Petroleum went up by 6Gp to GH¢2.32. SIC Insurance Company and Ghana Oil Company gained 2Gp each to 12Gp and GH¢2.42 respectively. PBC Ltd, Benso Oil Palm Plantation and Starwin Products all inched up by 1Gp each to 5Gp, GH¢5.91 and 3Gp respectively.

On the laggards chart, Standard Chartered Bank declined by 33Gp to GH¢19.67 while Fan Milk shed 23Gp to GH¢19.40. Tullow Oil trimmed 4Gp to GH¢17.69 while Enterprise Group Ltd lost 2Gp to GH¢3.98. HFC Bank similarly slipped by 1Gp to GH¢1.38.

**Outlook.** Based on outstanding bids and offers in the market we foresee increased market activity on the equities market. Strong demand for shares of Benso Oil Palm Plantation and Ecobank Transnational Inc. is expected to exert an upward pressure on their share prices this coming week. We however anticipate a possible decline in the share prices of Enterprise Group Ltd, Standard Chartered Bank and Fan Milk Ltd due to increased supply by retail investors. The market indices are all projected to shave off some points next week on the back of the forecast price declines in Standard Chartered Bank and Fan Milk Ltd.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ecobank Ghana Ltd.	7.20	0.11	1.55	Standard Chartered Bank	19.67	0.33	-1.65
Total Petroleum Ghana Ltd.	2.32	0.06	2.65	Fan Milk Ltd.	19.40	0.23	-1.17
Ghana Oil Company Limited	2.42	0.02	0.83	Tullow Oil Plc.	17.69	0.04	-0.23

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
GCB Bank Ltd	4.00	1,451,037.00	Societe Generale Ghana Ltd.	0.77	1,559,154
Societe Generale Ghana Ltd	0.77	1,200,548.00	Ecobank Transnational Inc.	0.18	489,576
Fan Milk Ltd	19.40	525,032.90	GCB Bank Ltd	4.00	362,694
CAL Bank Ltd.	1.01	230,205.00	CAL Bank Ltd.	1.01	230,158
Ecobank Ghana Ltd.	7.20	96,236.91	Aluworks Ltd.	0.16	40,817

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	0.0442	21.02.18	23.02.18	30.03.18	SIC	AGM	Ghana College of Physicians and Surgeons	19.10.17 2:00pm
					CLYD	AGM	GNAT Hall Accra	25.10.17 10:00am
					SWL	AGM	GNAT Hall Accra	26.10.17 10:00am
					Transol	AGM	GNAT Hall Accra	27.10.17 10:00am
					GGBL	AGM	Golden Tulip Hotel, Kumasi	01.11.17 10:00am

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	9,398.57	8,922.52	-5.07%	-0.67	3.40% (Aug-2017)	5.50	10.26	3.83%
Cote d'Ivoire	BRVM CI	292.17	234.58	-19.71%	N/A	1.30% (Aug-2017)	4.50	554.75	12.30%
Egypt	EGX 30	12,344.89	13,891.71	12.53%	15.84	31.60% (Sep-2017)	18.75	17.64	3.55%
Ghana	GSE-CI	1,689.09	2,285.97	35.34%	30.83	12.20% (Sep-2017)	21.00	4.3783	-4.07%
Kenya	NSE ASI	133.34	159.25	19.43%	18.52	7.06% (Sep-2017)	10.00	103.28	-0.77%
Malawi	MASI	13,320.51	19,199.05	44.13%	N/A	9.30% (Aug-2017)	18.00	725.48	-0.07%
Mauritius	SEMDEX	1,808.37	2,218.70	22.69%	29.80	3.50% (Sep-2017)	3.50	33.87	6.58%
Morocco	MASI	11,503.51	12,484.82	8.53%	15.37	0.30% (Aug-2017)	2.25	9.39	8.24%
Namibia	NSX 01	1,090.85	1,181.19	8.28%	14.43	5.60% (Sep-2017)	6.75	13.43	1.43%
Nigeria	NGSE ASI	26,874.62	36,848.17	37.11%	21.79	16.01% (Aug-2017)	14.00	304.50	0.00%
South Africa	JSE ASI	50,653.54	57,876.60	14.26%	18.14	4.80% (Aug-2017)	6.75	13.39	1.78%
Tanzania	DSE ASI	2,198.40	2,124.00	-3.38%	-5.90	5.30% (Sep-2017)	12.00	2,237.73	-2.91%
Tunisia	TUNINDEX	5,488.77	6,116.92	11.44%	4.32	5.50% (Sep-2017)	5.00	2.48	-5.49%
Uganda	USE ASI	1,477.39	1,675.75	13.43%	N/A	5.30% (Sep-2017)	9.50	3,642.00	-0.92%
Zambia	LUSE ASI	4,195.95	4,987.94	18.88%	N/A	6.60% (Sep-2017)	11.00	9,672.70	2.32%

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