

WEEKLY MARKET REVIEW

20 October 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	29,771.31	29,429.04	1.16%
GSE-CI Level	2,314.98	2,285.97	1.27%
Market Cap (GH¢ m)	58,242.35	58,057.83	0.32%
YTD Return DSI	33.31%	31.77%	
YTD Return GSE-CI	37.06%	35.34%	
Weekly Volume Traded (Shares)	6,384,280	2,795,400	128.39%
Weekly Turnover (GH¢)	8,052,816	3,851,483	109.08%
Avg. Weekly Volume Traded (Shares)	1,413,142	1,382,595	2.21%
Avg. Daily Value Traded (GH¢)	2,180,470	2,141,939	1.80%
No. of Counters Traded	20	23	
No. of Gainers	8	7	
No. of Laggards	5	5	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.29%	13.23%	+6bps
182-Day Treasury Bill	13.77%	13.88%	-11bps
1-Year T/Note	15.00%	15.00%	-
Daily Global Commodity Prices (As at 20-Oct-2017)			
Cocoa (\$/mt)	2,145.00	2,104.00	1.95%
Brent Crude Oil (\$/bbl)	57.40	57.06	0.60%
Gold (\$/oz)	1,282.70	1,295.60	-1.00%
Daily Interbank Exchange Rate (As at 20-Oct-2017)			
USD/GHS	4.3759	4.3783	0.05%
GBP/GHS	5.7758	5.8201	0.77%
EUR/GHS	5.1629	5.1810	0.35%
Monthly Consumer Inflation (y/y)			
Headline (Sept-17)	12.20%	12.30%	-10bps
Food Inflation	8.10%	7.40%	+70bps
Non-Food Inflation	14.10%	14.70%	-60bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

2 Block Trades in Cal Bank Drives Market Activity:

At the end of this week's trading session, the Ghana Stock Exchange's Composite Index (GSE-CI) increased by 29.02 points w/w to ~2,315 points while the Databank Stock Index (DSI) surged by 342.27 points w/w to settle at ~29,771 points. The year to date returns of the GSE-CI and the DSI are recorded at 37.06% and 33.31% respectively.

Market activity was vibrant on the back of block trades recorded in Cal Bank. The total volume of shares traded soared by 128% w/w to 6.38 million shares valued at GH¢8.05 million. Trades in Cal Bank accounted for ~81% of the aggregate volume of shares traded.

The Ghana Stock Exchange recorded a positive market breadth w/w: 8 gainers and 5 laggards. Access Bank, the best performer, surged by 51Gp to GH¢3.91. Total Petroleum Ghana advanced by 43Gp to GH¢2.75 while Ecobank Ghana increased by 29Gp to GH¢7.49. Benso Oil Palm Plantation gained 9Gp to GH¢6. Cal Bank and Ghana Oil Company edged up by 4Gp each to settle at GH¢1.05 and GH¢2.46 respectively. PBC Ltd. inched up by 2Gp to 7Gp while Unilever Ghana crept up by 1Gp to GH¢10.56.

Standard Chartered Bank on the other hand shaved 16Gp off its price to GH¢19.51. GCB Bank lost 12Gp to GH¢3.88 while SIC Insurance Company shed 2Gp to 10Gp. Societe Generale and Enterprise Group trimmed 1Gp each to 76Gp and GH¢3.97 respectively.

Next Week's Stock Market Outlook

We forecast market activity to be relatively high next week, fueled by the expected inflow of funds from the pensions sector.

An upsurge in the demand for shares of GCB Bank, Guinness Ghana Breweries and Total Petroleum is expected to drive up their share prices in the week.

Selling pressure on the shares of Fan Milk and Standard Chartered Bank is tipped to cause their prices to decline.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all thus, projected to end the week on a marginally lower level, on the back of the forecast price decline in Standard Chartered Bank and Fan Milk.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Access Bank Ghana PLC	3.91	0.51	15.00	Standard Chartered Bank	19.51	0.16	-0.01
Total Petroleum Ghana Ltd.	2.75	0.43	18.53	GCB Bank Ltd.	3.88	0.12	-0.03
Ecobank Ghana Ltd.	7.49	0.29	4.03	SIC Insurance Company Ltd.	0.10	0.02	-0.17

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
CAL Bank Ltd.	1.05	5,202,379.00	CAL Bank Ltd	1.05	5,150,574
GCB Bank Ltd	3.88	2,162,320.00	GCB Bank Ltd	3.88	556,201
Societe Generale	0.76	243,610.30	Societe Generale	0.76	317,751
HFC Bank Ltd	1.38	174,570.00	HFC Bank Ltd	1.38	126,500
Standard Chartered Bank	19.51	106,907.50	Starwin Products Ltd.	0.03	99,500

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	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	8,920.36	-5.09%	-2.22%	3.20% (Sep-2017)	5.50	10.34	2.98%
Cote d'Ivoire	BRVM CI	292.17	232.46	-20.44%	N/A	1.30% (Sep-2017)	4.50	555.75	12.10%
Egypt	EGX 30	12,344.89	13,713.62	11.09%	14.20%	31.60% (Sep-2017)	18.75	17.65	3.52%
Ghana	GSE-CI	1,689.09	2,314.98	37.06%	32.59%	12.20% (Sep-2017)	21.00	4.3759	-4.02%
Kenya	NSE ASI	133.34	154.93	16.19%	14.97%	7.06% (Sep-2017)	10.00	103.42	-0.90%
Malawi	MASI	13,320.51	19,436.05	45.91%	N/A	8.40% (Sep-2017)	18.00	725.48	-0.07%
Mauritius	SEMDEX	1,808.37	2,206.22	22.00%	28.16%	3.50% (Sep-2017)	3.50	33.90	6.48%
Morocco	MASI	11,503.51	12,306.90	6.98%	13.44%	0.30% (Aug-2017)	2.25	9.42	7.92%
Namibia	NSX 01	1,090.85	1,176.10	7.82%	10.53%	5.60% (Sep-2017)	6.75	13.61	0.12%
Nigeria	NGSE ASI	26,874.62	36,587.31	36.14%	19.15%	15.98% (Sep-2017)	14.00	305.15	-0.21%
South Africa	JSE ASI	50,653.54	57,948.66	14.40%	14.89%	5.10% (Sep-2017)	6.75	13.62	0.05%
Tanzania	DSE ASI	2,198.40	2,172.21	-1.19%	-3.49%	5.30% (Sep-2017)	12.00	2,237.80	-2.91%
Tunisia	TUNINDEX	5,488.77	6,078.05	10.74%	3.21%	5.50% (Sep-2017)	5.00	2.48	-5.38%
Uganda	USE ASI	1,477.39	1,662.59	12.54%	N/A	5.30% (Sep-2017)	9.50	3,654.67	-1.26%
Zambia	LUSE ASI	4,195.95	4,957.63	18.15%	21.89%	6.60% (Sep-2017)	11.00	9,753.50	1.47%

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Ashaiman: 0577 702015

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