

WEEKLY MARKET REVIEW

27 October 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	30,209.24	29,771.31	1.47%
GSE-CI Level	2,352.11	2,314.98	1.60%
Market Cap (GH¢ m)	58,497.34	58,242.35	0.44%
YTD Return DSI	35.27%	33.31%	
YTD Return GSE-CI	39.25%	37.06%	
Weekly Volume Traded (Shares)	941,100	6,384,280	-85.26%
Weekly Turnover (GH¢)	3,004,202	8,052,816	-62.69%
Avg. Weekly Volume Traded (Shares)	1,417,645	1,413,142	0.32%
Avg. Daily Value Traded (GH¢)	2,194,844	2,180,470	0.66%
No. of Counters Traded	19	20	
No. of Gainers	8	8	
No. of Laggards	2	5	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.20%	13.29%	-9bps
182-Day Treasury Bill	13.83%	13.77%	+6bps
1-Year T/Note	15.00%	15.00%	-
Daily Global Commodity Prices (As at 27-Oct-2017)			
Cocoa (\$/mt)	2,119.00	2,145.00	-1.21%
Brent Crude Oil (\$/bl)	59.25	57.40	3.22%
Gold (\$/oz)	1,268.60	1,282.70	-1.10%
Daily Interbank Exchange Rate (As at 27-Oct-2017)			
USD/GHS	4.3750	4.3759	0.02% (APN)
GBP/GHS	5.7358	5.7758	0.70% (APN)
EUR/GHS	5.0746	5.1629	1.74% (APN)
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

Market Indices Extends Gains for the 2nd Consecutive Week:

At the end of this week's trading session, the equities market indices maintained a positive performance w/w driven by gains recorded in Ecobank Ghana and Standard Chartered Bank. The Ghana Stock Exchange's Composite Index increased by 37.13 points w/w to ~2,352 points while the Databank Stock Index (DSI) surged by 437.93 points w/w to 30,209 points. The year-to-date returns of the GSE-CI and the DSI are recorded at 39.25% and 35.27% respectively.

Market activity was lackluster this week. 941,100 shares valued at ~GH¢3.00 million exchanged hands with trades in Ecobank Ghana and Ecobank Transnational Inc. accounting for ~66% of the week's trade volumes.

The Ghana Stock Exchange recorded a positive market breadth w/w: 8 gainers to 2 laggards. Total Petroleum, the highest gainer, advanced by 45Gp to GH¢3.20. GCB Bank increased by 32Gp to GH¢4.20 while Guinness Ghana Breweries gained 18Gp to GH¢1.75. Ecobank Ghana appreciated by 9Gp to GH¢7.58 while Standard Chartered Bank moved up by 7Gp to GH¢19.58. Unilever Ghana gained 4Gp to GH¢10.56 while Ghana Oil Company edged up by 3Gp to GH¢2.49. HFC Bank similarly inched up by 1Gp to GH¢1.39.

On the list of laggards, Ecobank Transnational Inc. and PBC Ltd. lost 1Gp each to settle at GH¢3.96 and 6Gp respectively.

Next week's market outlook

We envisage market activity on the Ghana Stock Exchange will be vibrant next week, driven by investors reacting to the release of the financials of listed companies. Societe Generale is projected to spearhead volumes traded for the week on the grounds of an impressive 9M-2017 performance.

We tip Total Petroleum, Guinness Ghana Breweries, Ghana Oil Company and Standard Chartered Bank to gain some pesewas fueled by the excess demand for their shares on the market.

Fan Milk and Enterprise Group on the contrary, are projected to shed some pesewas due to their supply outstripping their demand.

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 higher level, largely on the back of the forecast price gains in Standard Chartered Bank.

Earnings Update for Q3-2017

- Camelot Ghana reported a 46% increase in PAT to GH¢223,825 as compared to GH¢152,903 in Q3-2016.
- Unilever Ghana posted a 41% increase in PAT to GH¢33.71 million as compared to GH¢23.94 million in same period 2016.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	3.20	0.45	16.36%	Enterprise Group Ltd.	3.96	0.01	-0.25%
GCB Bank Ltd.	4.20	0.32	8.25%	PBC Ltd.	0.06	0.01	-14.29%
Guinness Ghana Breweries Ltd.	1.75	0.18	11.46%				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ecobank Ghana Limited	7.58	2,275,984.00	Ecobank Transnational Inc.	0.18	322,720
Standard Chartered Bank	19.58	229,154.90	Ecobank Ghana Limited	3.96	299,064
HFC Bank	1.39	167,631.30	HFC Bank	1.39	120,605
Enterprise Group	3.96	64,625.78	SIC Insurance Company	0.10	50,200
Ecobank Transnational Inc.	0.18	58,408.60	Societe Generale Ghana Ltd.	0.76	21,611

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	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%	-4.05%	3.20% (Sep-2017)	5.50	10.59	0.53%
Cote d'Ivoire	BRVM CI	292.17	229.83	-21.34%	N/A	1.30% (Sep-2017)	4.50	564.25	10.41%
Egypt	EGX 30	12,344.89	13,955.47	13.05%	16.17%	31.60% (Sep-2017)	18.75	17.65	3.51%
Ghana	GSE-CI	1,689.09	2,352.11	39.25%	34.27%	12.20% (Sep-2017)	21.00	4.3750	-3.99%
Kenya	NSE ASI	133.34	159.87	19.90%	18.52%	7.06% (Sep-2017)	10.00	103.81	-1.28%
Malawi	MASI	13,320.51	20,034.82	50.41%	N/A	8.40% (Sep-2017)	18.00	725.48	-0.07%
Mauritius	SEMDEX	1,808.37	2,202.70	21.81%	28.11%	3.50% (Sep-2017)	3.50	34.19	5.57%
Morocco	MASI	11,503.51	12,402.61	7.82%	13.05%	0.40% (Sep-2017)	2.25	9.52	6.76%
Namibia	NSX 01	1,090.85	1,153.55	5.75%	4.65%	5.60% (Sep-2017)	6.75	14.24	-4.36%
Nigeria	NGSE ASI	26,874.62	36,462.26	35.68%	18.92%	15.98% (Sep-2017)	14.00	305.25	-0.25%
South Africa	JSE ASI	50,653.54	58,714.04	15.91%	12.35%	5.10% (Sep-2017)	6.75	14.28	-4.56%
Tanzania	DSE ASI	2,198.40	2,124.02	-3.38%	-6.19%	5.30% (Sep-2017)	12.00	2,238.44	-2.94%
Tunisia	TUNINDEX	5,488.77	6,083.65	10.84%	1.75%	5.50% (Sep-2017)	5.00	2.49	-5.73%
Uganda	USE ASI	1,477.39	1,688.08	14.26%	N/A	5.30% (Sep-2017)	9.50	3,650.13	-1.14%
Zambia	LUSE ASI	4,195.95	5,123.37	22.10%	22.60%	6.60% (Sep-2017)	11.00	10,007.80	-1.10%

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