

# WEEKLY MARKET REVIEW

29 March 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	42,279.19	41,390.11	2.15%
GSE-CI Level	3,366.85	3,291.25	2.30%
Market Cap (GH¢ m)	64,375.88	64,075.97	0.47%
YTD Return DSI	28.57%	25.87%	
YTD Return GSE-CI	30.51%	27.58%	
Weekly Volume Traded (Shares)	1,978,054	5,538,924	-64.29%
Weekly Turnover (GH¢)	4,784,945	10,900,740	-56.10%
Avg. Daily Volume Traded (Shares)	580,651	586,592	-1.01%
Avg. Daily Value Traded (GH¢)	1,639,390	1,669,952	-1.83%
No. of Counters Traded	18	22	
No. of Gainers	10	12	
No. of Laggards	4	5	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.36%	13.34%	+2bps
182-Day Treasury Bill	13.90%	13.91%	-1bp
1 Year T/Note	15.00%	15.00%	No Change
3 Yr FXR Bond	16.50%	18.25%	-175bps
<b>Weekly Global Commodity Prices - As at 29-Mar-18</b>			
Cocoa (\$/mt)	2,597.00	2,535.00	2.45%
Brent Crude Oil (\$/bl)	69.69	69.58	0.16%
Gold (\$/oz)	1,328.60	1,347.10	-1.37%
<b>Weekly Interbank Exchange Rate - As at 29-Mar-18</b>			
USD/GHS	4.4044	4.4059	0.03%
GBP/GHS	6.1816	6.2366	0.89%
EUR/GHS	5.4179	5.4413	0.43%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Feb-18)	10.60%	10.30%	+30bps
Food Inflation	7.20%	6.80%	+40bps
Non-Food Inflation	12.20%	12.00%	+20bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Update

The equities market recorded a strong performance all week on the back of price gains in 10 counters. The GSE-CI and Databank Stock Index have recorded year to date returns of 30.51% and 28.57% respectively.

The gainers in the market this week were ACCESS (+1.98% GH¢3.60), BOPP (+0.28% GH¢7.17), CAL (+16.03% GH¢1.52), EGL (+0.42% GH¢4.82), GCB (+1.00% GH¢6.07), GOIL (+15.51% GH¢4.99), SCB (+0.52% GH¢35.10), SOGEGH (+9.48% GH¢2.31), TOTAL (+0.19% GH5.21) and UNIL (+3.00% GH¢16.80).

The laggard in the market were EGH (-0.36% GH¢11.15), ETI (-5.26% 18Gp), FML (-0.11% GH¢17.46) and PBC (-20.00% 4Gp).

A total of ~1.98 million shares valued at GH¢4.78 million exchanged hands on the floor of the exchange this week.

## Outlook

Based on bids and offers outstanding, we project vibrant market activity on the Ghana Stock Exchange next week with price gains in Ghana Oil Company, Societe Generale Ghana and Benso Oil Palm Plantation.

Fan Milk and Starwin Product are on the other hand, forecast to trim some pesewas.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all projected to inch up next week, underpinned by the projected price gains in Ghana Oil Company.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ghana Oil Company Limited	4.99	0.67	15.51%	Ecobank Ghana Ltd.	11.15	-0.04	-0.36%
Unilever Ghana Ltd.	16.80	0.49	3.00%	Fan Milk Ltd.	17.46	-0.02	-0.11%
Cal Bank Ltd	1.52	0.21	16.03%	Ecobank Transnational Inc.	0.18	-0.01	-5.26%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
GCB Bank Ltd.	6.07	2,054,695.21	PBC Ltd	0.04	696,700
Enterprise Group Ltd.	4.82	1,006,040.79	GCB Bank Ltd.	6.07	341,348
Ghana Oil Company Ltd.	4.99	517,336.46	CAL Bank Ltd	1.52	334,354
CAL Bank Ltd	1.52	463,041.70	Enterprise Group Ltd.	4.82	209,155
Societe General Ghana Ltd	2.31	249,674.90	Ghana Oil Company Ltd.	4.99	115,162

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 Pref. Shares	0.0442	21.02.18	23.02.18	30.03.18	SOGEGH	AGM	Alisa Hotel, Accra	28.03.18 11:00am
AGA	0.1225	21.03.18	23.03.18	06.04.18	ETI	AGM	Ecobank Pan African Centre. Lome, Togo	24.04.18 10:30am
					HFC	AGM	Accra City Hotel, Accra	26.04.18 11:00am
					CAL	AGM	College of Physicians and Surgeons, Accra	03.05.18 10:00am
					BOPP	AGM	Akroma Plaza, Takoradi	11.05.18 10:00am
					SCB	AGM	National Theatre, Accra	07.06.18 11:00am

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	8,860.13	8589.64	-3.05%	0.39%	3.20% (Feb-2018)	5.00%	9.53	3.55%
Cote d'Ivoire	BRVM CI	243.06	241.57	-0.61%	2.42%	-0.60% (Feb-2018)	4.50%	532.75	3.05%
Egypt	EGX 30	15,019.14	17450.15	16.19%	17.13%	14.40% (Feb-2018)	17.75%	17.64	0.80%
Ghana	GSE-CI	2,579.72	3366.85	30.51%	30.85%	10.60% (Feb-2018)	18.00%	4.4044	0.26%
Kenya	NSE ASI	171.20	191.23	11.70%	14.34%	4.46% (Feb-2018)	9.50%	100.85	2.36%
Malawi	MASI	21,598.07	25286.79	17.08%	17.06%	7.80% (Feb-2018)	16.00%	725.69	-0.01%
Mauritius	SEMDEX	2,202.14	2278.54	3.47%	5.22%	7.00% (Feb-2018)	3.50%	33.08	1.69%
Morocco	MASI	12,388.82	13010.77	5.02%	6.22%	1.90% (Feb-2018)	2.25%	9.20	1.14%
Namibia	NSX 01	1,299.67	1378.29	6.05%	11.82%	3.50% (Feb-2018)	6.75%	11.75	5.44%
Nigeria	NGSE ASI	38,243.19	41504.51	8.53%	8.65%	14.33% (Feb-2018)	14.00%	305.15	0.11%
South Africa	JSE ASI	59,504.67	55474.52	-6.77%	-2.98%	4.00% (Feb-2018)	6.50%	11.81	4.07%
Tanzania	DSE ASI	2,396.23	2409.04	0.53%	-0.30%	4.10% (Feb-2018)	9.00%	2,248.62	-0.83%
Tunisia	TUNINDEX	6,281.83	7111.07	13.20%	16.34%	7.10% (Feb-2018)	5.75%	2.42	2.77%
Uganda	USE ASI	2,001.01	2203.17	10.10%	8.54%	2.00% (Mar-2018)	9.00%	3,689.67	-1.42%
Zambia	LUSE ASI	5,327.57	5548.02	4.14%	9.83%	7.10% (Mar-2018)	9.75%	9,474.60	5.47%

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