

# WEEKLY MARKET REVIEW

3 November 2017



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	30,388.18	30,209.24	0.59%
GSE-CI Level	2,367.28	2,352.11	0.64%
Market Cap (GH¢ m)	58,057.10	58,497.34	-0.75%
YTD Return DSI	36.07%	35.27%	
YTD Return GSE-CI	40.15%	39.25%	
Weekly Volume Traded (Shares)	5,365,067	941,100	470.08%
Weekly Turnover (GH¢)	8,973,736	3,004,202	198.71%
Avg. Weekly Volume Traded (Shares)	1,443,315	1,417,645	1.81%
Avg. Daily Value Traded (GH¢)	2,237,780	2,194,844	1.96%
No. of Counters Traded	19	19	
No. of Gainers	6	8	
No. of Laggards	7	2	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.33%	13.20%	+13bps
182-Day Treasury Bill	13.83%	13.83%	-
1-Year T/Note	15.00%	15.00%	-
<b>Daily Global Commodity Prices - As at 03-Nov-17</b>			
Cocoa (\$/mt)	2,055.00	2,119.00	-3.02%
Brent Crude Oil (\$/bl)	60.71	59.25	2.46%
Gold (\$/oz)	1,275.50	1,268.60	0.54%
<b>Daily Interbank Exchange Rate - As at 03-Nov-17</b>			
USD/GHS	4.3814	4.3750	-0.15% (DPN)
GBP/GHS	5.7267	5.7358	0.16% (APN)
EUR/GHS	5.0877	5.0746	-0.26% (DPN)
<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

## ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

### Market Indices Maintain Bullish Performance (w/w):

By the end of this week's trading session, the Ghana Stock Exchange's Composite Index increased by 15.15 points w/w to ~2,367 points while the Databank Stock Index (DSI) surged by 178.94 points w/w to 30,388 points. The year-to-date returns of the GSE-CI and the DSI are recorded at 40.15% and 36.07% respectively.

Market activity improved by ~32% w/w to 5.37 million shares on the back of block trades in Cal Bank and Total Petroleum. The total volume of shares traded were valued at GH¢8.97 million. Cal Bank and Total Petroleum accounted for ~94% of the aggregate volume of shares traded.

The market breadth of the bourse was negative (w/w) with 6 gainers and 7 laggards. Unilever Ghana was the best performer (w/w), surging by 39Gp to GH¢10.99. Total Petroleum Ghana advanced by 30Gp to GH¢3.50 while Guinness Ghana Breweries gained 15Gp to GH¢1.90. Ghana Oil Company increased by 6Gp to GH¢2.55 while Standard Chartered Bank edged up by 3Gp to GH¢19.61. GCB Bank similarly crept up by 1Gp to GH¢4.21.

On the laggards list, Tullow Oil shaved 39Gp off its price to settle at GH¢17.30 while Fan Milk retreated by 10Gp to GH¢19.30. Ecobank Ghana lost 4Gp to GH¢7.54 while the price of Societe Generale dipped by 2Gp to 74Gp. Enterprise Group and Starwin Products shed a pesewa each to settle at GH¢3.95 and 2Gp respectively. Intravenous Infusions likewise shed a pesewa to end the week at 8Gp.

### Next week's market outlook

We expect market activity on the Ghana Stock exchange to be relatively high, with trades in Societe General Ghana tipped to dominate trade volumes for the week. We forecast Total Petroleum, Guinness Ghana Breweries and Ghana Oil Company to gain some pesewas on account of the strong demand for their shares on the market. Fan Milk, Ecobank Ghana and Benso Oil Palm Plantation are on the other hand tipped to shed some pesewas due to the supply of their shares outstripping demand.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all tipped close the week on a lower level on account of the forecast price declines in of Fan Milk and Ecobank.

### Earnings Update for 9M-2017

Mega African Capital's PAT surged to GH¢4.42 million for the 9M-2017 period as compared to a loss of GH¢1.26 million over the same period in 2016.

### Market Update

HFC Bank intends to undertake a renounceable rights issue to raise GH¢50.00 million. The rights price per share may be issued at a discount of up to 60% to the market price. Securities and Exchange Commission (Ghana) is yet to give approval to the bank to issue 90,909,094 ordinary shares in a ratio of 1 new share for every 3.2716 existing shares held. The offer is expected to commence on 22<sup>nd</sup> November, 2017.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Unilever Ghana Ltd.	10.99	0.39	3.68%	Tullow Oil Plc.	17.30	0.39	-2.20%
Total Petroleum Ghana Ltd.	3.50	0.3	9.38%	Fan Milk Ltd.	19.30	0.10	-0.52%
Guinness Ghana Breweries	1.90	0.15	8.57%	Ecobank Ghana Ltd.	7.54	0.04	-0.01

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Cal Bank	1.05	4,201,737.00	Cal Bank	1.05	4,001,692
Total Petroleum Gh. Ltd	3.50	3,250,648.00	Total Petroleum Gh. Ltd	3.50	926,814
Fan Milk Ltd.	19.30	973,448.00	Ecobank Transnational Inc.	0.18	111,392
Standard Chartered Bank	19.61	295,621.30	Fan Milk Ltd.	19.30	50,437
Ecobank Ghana Limited	7.54	55,530.09	Hords Ltd.	0.10	40,000

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	8,907.92	-5.22%	-4.28%	3.20% (Sep-2017)	5.00	10.49	1.49%
Cote d'Ivoire	BRVM CI	292.17	229.42	-21.48%	N/A	1.30% (Sep-2017)	4.50	562.75	10.71%
Egypt	EGX 30	12,344.89	14,319.34	15.99%	19.25%	31.60% (Sep-2017)	18.75	17.64	3.55%
Ghana	GSE-CI	1,689.09	2,367.28	40.15%	34.09%	12.20% (Sep-2017)	21.00	4.3814	-4.14%
Kenya	NSE ASI	133.34	164.50	23.37%	21.94%	5.72% (Oct-2017)	10.00	103.74	-1.21%
Malawi	MASI	13,320.51	20,280.70	52.25%	N/A	8.40% (Sep-2017)	18.00	725.48	-0.07%
Mauritius	SEMDEX	1,808.37	2,197.79	21.53%	27.45%	3.50% (Sep-2017)	3.50	34.23	5.47%
Morocco	MASI	11,503.51	12,451.64	8.24%	13.72%	0.40% (Sep-2017)	2.25	9.47	7.37%
Namibia	NSX 01	1,090.85	1,175.77	7.78%	6.40%	5.60% (Sep-2017)	6.75	13.98	-2.56%
Nigeria	NGSE ASI	26,874.62	36,939.59	37.45%	20.26%	15.98% (Sep-2017)	14.00	305.35	-0.28%
South Africa	JSE ASI	50,653.54	59,638.21	17.74%	13.77%	5.10% (Sep-2017)	6.75	14.07	-3.15%
Tanzania	DSE ASI	2,198.40	2,101.42	-4.41%	-16.00%	5.30% (Sep-2017)	12.00	2.50	-6.20%
Tunisia	TUNINDEX	5,488.77	6,110.80	11.33%	2.29%	5.50% (Sep-2017)	5.00	3,650.46	-1.15%
Uganda	USE ASI	1,477.39	1,748.40	18.34%	N/A	4.80% (Oct-2017)	9.50	10,054.50	-1.56%
Zambia	LUSE ASI	4,195.95	5,107.74	21.73%	21.63%	6.40% (Oct-2017)	11.00	10,054.50	-1.56%

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