

WEEKLY MARKET REVIEW

5 January 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	33,547.53	32,883.72	2.02%
GSE-CI Level	2,635.67	2,579.72	2.17%
Market Cap (GH¢ m)	59,288.18	58,803.96	0.82%
YTD Return DSI	2.02%	47.24%	
YTD Return GSE-CI	2.17%	52.73%	
Weekly Volume Traded (Shares)	1,264,909	124,399	916.82%
Weekly Turnover (GH¢)	4,630,566	1,142,805	305.19%
Avg. Daily Volume Traded (Shares)	6,052		
Avg. Daily Value Traded (GH¢)	20,852		
No. of Counters Traded	16	15	
No. of Gainers	11	8	
No. of Laggards	0	3	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

An Optimistic Start for 2018:

The equities market indices ended the first week of 2018 on a positive note underpinned by a firmly positive market breadth. The Ghana Stock Exchange's Composite Index gained 55.95 points w/w to ~2,636 points while the Databank Stock Index advanced by 663.80 points w/w to ~33,548 points. The year to date returns of the GSE-CI and the Databank Stock Index are recorded at 2.17% and 2.02% respectively.

A total of 1.26 million shares valued at GH¢4.63 million were exchanged on the floor of the Ghana Stock Exchange this week. These trades were executed across 16 counters with trades in GCB Bank accounting for ~38% of aggregate volumes traded for the week.

The market breadth was firmly positive: 11 gainers with no laggard. GCB Bank gained 77Gp to GH¢5.82 while Total Petroleum surged by 49Gp to GH¢4.02. Standard Chartered Bank appreciated by 11Gp to GH¢25.36 while Ecobank Ghana rose by 10Gp to GH¢7.70. Ghana Oil Company gained 9Gp to GH¢2.78 while Enterprise Group Ltd increased by 3Gp to GH¢3.73. Benso Oil Palm Plantation and Societe Generale Ghana inched up by 2Gp each to GH¢6.14 and 84Gp respectively. Unilever Ghana and CAL Bank likewise edged up by 1Gp each to GH¢12.85 and GH¢1.09 respectively while ADB Bank also notched up by 1Gp to GH¢5.85.

Outlook

We foresee increased market activity on the Ghana Stock Exchange as the local pension fund managers take position in the stock market.

Increased demand for shares of Ghana Oil Company and Ecobank Ghana by retail and institutional investors is projected to drive up their share prices next week. Enterprise Group and Societe Generale Ghana are also projected to inch up next week, as the demand for their stocks continue to outstrip supply in the market.

Fan Milk and HFC Bank on the other hand, are projected to shed some pesewas fueled by the excess supply of their shares in the market.

The Ghana Stock Exchange's Composite Index, the Financials Stocks Index and the Databank Stock Index are all tipped to end next week on a higher level, riding on the projected price appreciations in Ecobank Ghana and Ghana Oil Company.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.31%	13.35%	-4bps
182-Day Treasury Bill	13.89%	13.88%	+1bp
1 YR T/Note	15.00%	15.00%	-
Weekly Global Commodity Prices - As at 05-Jan-18			
Cocoa (\$/mt)	1,905.00	1,911.00	-0.31%
Brent Crude Oil (\$/bl)	67.93	66.58	2.03%
Gold (\$/oz)	1,319.10	1,298.30	1.60%
Weekly Interbank Exchange Rate - As at 05-Jan-18			
USD/GHS	4.4179	4.4157	-0.05%
GBP/GHS	5.9863	5.9669	-0.32%
EUR/GHS	5.3138	5.2964	-0.33%
Monthly Consumer Inflation (y/y)			
Headline (Nov-17)	11.70%	11.60%	+10bps
Food Inflation	7.90%	8.20%	-30bps
Non-Food Inflation	13.60%	13.20%	+40bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
GCB Bank Ltd.	5.82	0.77	15.25%				
Total Petroleum Ghana Ltd.	4.02	0.49	13.88%				
Standard Chartered Bank	25.36	0.11	0.44%				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
GCB Bank Ltd	5.82	2,826,784.92	GCB Bank Ltd	5.82	486,191
Ghana Oil Co. Ltd.	2.78	862,250.25	Ghana Oil Co. Ltd.	2.78	310,819
Standard Chartered Bank	25.36	276,462.44	Ecobank Transnational Inc.	0.16	240,688
Enterprise Group	3.73	276,374.00	Enterprise Group	3.73	74,100
Fan Milk Ltd.	17.70	141,688.50	CAL Bank Ltd	1.09	60,825

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				

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	8,861.72	0.02%	-0.08%	2.90% (Nov-2017)	5.00	9.82	0.49%
Cote d'Ivoire	BRVM CI	243.06	233.77	-3.82%	N/A	0.40% (Nov-2017)	4.50	545.25	0.69%
Egypt	EGX 30	15,019.14	14,782.38	-1.58%	-1.23%	26.00% (Nov-2017)	18.75	17.70	0.46%
Ghana	GSE-CI	2,579.72	2,635.67	2.17%	1.61%	11.70% (Nov-2017)	20.00	4.4179	-0.05%
Kenya	NSE ASI	171.20	174.17	1.73%	1.67%	4.50% (Dec-2017)	10.00	103.28	-0.04%
Malawi	MASI	21,598.07	21,711.40	0.52%	N/A	7.70% (Nov-2017)	16.00	725.61	0.00%
Mauritius	SEMDEX	2,202.14	2,223.49	0.97%	1.50%	3.60% (Nov-2017)	3.50	33.40	0.70%
Morocco	MASI	12,388.82	12,537.75	1.20%	1.11%	1.30% (Nov-2017)	2.25	9.29	0.11%
Namibia	NSX 01	1,299.67	1,280.38	-1.48%	-1.23%	5.20% (Nov-2017)	6.75	12.30	0.75%
Nigeria	NGSE ASI	38,243.19	38,923.26	1.78%	1.78%	15.90% (Nov-2017)	14.00	305.45	0.02%
South Africa	JSE ASI	59,504.67	59,717.20	0.36%	0.62%	4.60% (Nov-2017)	6.75	12.35	-0.43%
Tanzania	DSE ASI	2,396.23	2,389.59	-0.28%	-0.47%	4.40% (Nov-2017)	12.00	2,231.57	-0.07%
Tunisia	TUNINDEX	6,281.83	6,265.03	-0.27%	-1.86%	6.30% (Nov-2017)	5.00	2.48	-0.02%
Uganda	USE ASI	2,001.01	1,970.33	-1.53%	N/A	3.30% (Dec-2017)	9.50	3,651.33	-0.38%
Zambia	LUSE ASI	5,327.57	5,331.58	0.08%	-0.71%	6.10% (Dec-2017)	10.25	10,129.00	-1.34%

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