

# WEEKLY MARKET REVIEW

6 October 2017



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	29,451.59	29,485.71	-0.12%
GSE-CI Level	2,287.88	2,291.60	-0.16%
Market Cap (GH¢ m)	58,124.81	57,764.02	0.62%
YTD Return DSI	31.88%	32.03%	
YTD Return GSE-CI	35.45%	35.67%	
Weekly Volume Traded (Shares)	2,192,056	1,553,299	41.12%
Weekly Turnover (GH¢)	3,996,139	1,351,869	195.60%
Avg. Weekly Volume Traded (Shares)	1,369,220	1,351,869	1.28%
Avg. Daily Value Traded (GH¢)	2,123,511	2,089,570	1.62%
No. of Counters Traded	23	23	
No. of Gainers	5	6	
No. of Laggards	6	8	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.15%	13.24%	- 9bps
182-Day Treasury Bill	13.97%	14.06%	- 9bps
1-Year Note	15.00%	15.00%	-
Daily Global Commodity Prices (As at 06-Oct-2017)			
Cocoa (\$/mt)	2,087.00	1,980.00	5.40%
Brent Crude Oil (\$/bl)	57.03	57.50	-0.82%
Gold (\$/oz)	1,271.10	1,291.10	-1.55%
Daily Interbank Exchange Rate (As at 06-Oct-2017)			
USD/GHS	4.3898	4.3944	0.10% (APN)
GBP/GHS	5.7333	5.8962	2.84% (APN)
EUR/GHS	5.1526	5.1940	0.80% (APN)
Monthly Consumer Inflation (y/y)			
Headline (Aug-17)	12.30%	11.90%	+40bps
Food Inflation	7.40%	7.20%	+20bps
Non-Food Inflation	14.70%	14.20%	+50bps

## ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

### Trades in CAL Bank Impel Market Activity:

The levels of the equities market indices declined w/w, weighed down by declines in the prices of Ecobank Ghana and Fan Milk. The Ghana Stock Exchange's Composite Index (GSE-CI) lost 38.21 points w/w to ~2,288 points while the Databank Stock index (DSI) tumbled by 450.18 points w/w to ~29,452 points. The year to date returns of the GSE-CI and the DSI stand at 35.45% and 31.88% respectively.

Despite a block trade recorded by Cal Bank, market activity decreased by ~22% w/w. A total of ~2.19 million shares valued at ~GH¢4.00 million were traded this week. Trades in Cal Bank accounted for ~83% of the volume of shares traded for the week. The market capitalization of the Ghana Stock Exchange was thus recorded at ~GH¢58,125 million.

The bourse recorded a negative market breadth w/w with 5 gainers and 6 laggards. Standard Chartered Bank emerged the star performer for the week. The counter advanced by 29Gp to GH¢20.00. The price of Benso Oil Palm Plantation moved up by 10Gp to settle at GH¢5.90 while Guinness Ghana Breweries gained 5Gp to GH¢1.57. Ghana Oil Company likewise increased by 4Gp to GH¢2.40 while Cal Bank crept up by 1Gp to GH¢1.01.

Ecobank Ghana topped the list of laggards, losing 96Gp to GH¢7.09. Fan Milk declined by 17Gp to GH¢19.63 while Enterprise Group trimmed its price by 8Gp to GH¢4.00. SIC Insurance Company and Starwin Products each shed 1Gp to 10Gp and 2Gp respectively. Tullow Oil Plc. similarly shed 1Gp to GH¢17.73.

### Next Week's Stock Market Outlook

We envisage lively market activity on the Ghana Stock Exchange next week, with trades in GCB Bank and CAL Bank tipped to dominate trade volumes.

Ghana Oil Company, Total Petroleum and Guinness Ghana Breweries are forecast to gain some pesewas on account of the demand for their shares outstripping supply in the market. Enterprise Group and Fan Milk are on the contrary projected to shed some pesewas as the supply of their shares on the market exceed their demand.

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

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank Gh. Ltd.	20.00	0.29	1.47	Ecobank Ghana Ltd.	7.09	-0.96	-11.93
Benso Oil Palm Plantation	5.90	0.10	1.72	Fan Milk Ltd.	19.63	-0.17	-0.86
Guinness Ghana Breweries Ltd.	1.57	0.05	3.2	Enterprise Group Ltd.	4.00	-0.08	-1.96

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
CAL Bank Ltd	1.01	1,848,113.00	CAL Bank Ltd.	1.01	1,830,017
Standard Chartered Bank Ltd	20.00	1,001,595.00	Ecobank Transnational Inc.	0.18	65,350
Fan Milk Ltd	19.63	594,214.40	Standard Chartered Bank Ltd.	20.00	50,092
Enterprise Group Ltd	4.00	190,509.10	Total Petroleum Ghana Ltd	2.26	47,502
Total Petroleum Ghana Ltd	2.26	107,354.50	Enterprise Group Ltd	4.00	47,494

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
					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 Change%	YTD (USD) Return %	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate
Botswana	BSE-DCI	9,398.57	8,926.50	-5.02%	-2.41%	3.40% (Aug-2017)	5.50%	10.4	2.45%
Cote d'Ivoire	BRVM CI	292.17	236.90	-18.92%	N/A	1.30% (Aug-2017)	4.50%	560.75	11.10%
Egypt	EGX 30	12,344.89	13,881.97	12.45%	15.42%	31.92% (Aug-2017)	18.75%	17.65	3.52%
Ghana	GSE-CI	1,689.09	2,287.88	35.45%	30.66%	12.30% (Aug-2017)	21.00%	4.3898	-4.32%
Kenya	NSE ASI	133.34	160.71	20.53%	19.66%	7.06% (Sept-2017)	10.00%	103.21	-0.71%
Malawi	MASI	13,320.51	19,591.14	47.07%	N/A	9.30% (Aug-2017)	18.00%	725.48	-0.07%
Mauritius	SEMDEX	1,808.37	2,225.07	23.04%	30.11%	4.60% (Aug-2017)	3.50%	34.00	6.14%
Morocco	MASI	11,503.51	12,392.80	7.73%	13.85%	0.30% (Aug-2017)	225.00%	9.48	7.28%
Namibia	NSX 01	1,090.85	1,155.11	5.89%	8.20%	5.40% (Aug-2017)	6.75%	13.67	-0.34%
Nigeria	NGSE ASI	26,874.62	36,320.98	35.15%	19.88%	16.01% (Aug-2017)	14.00%	305.15	-0.21%
South Africa	JSE ASI	50,653.54	57,231.87	12.99%	13.06%	4.80% (Aug-2017)	6.75%	13.69	-0.48%
Tanzania	DSE ASI	2,198.40	2,161.67	-1.67%	-4.02%	5.00% (Aug-2017)	12.00%	2,237.97	-2.92%
Tunisia	TUNINDEX	5,488.77	6,171.54	12.44%	4.10%	5.70% (Aug-2017)	5.00%	2.48	-5.26%
Uganda	USE ASI	1,477.39	1,696.65	14.84%	N/A	5.30% (Sept-2017)	10.00%	3,615.29	-0.19%
Zambia	LUSE ASI	4,195.95	5,000.05	19.16%	N/A	6.60% (Sept-2017)	11.00%	9,625.70	2.82%

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