

WEEKLY MARKET REVIEW

February 10, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	23,719.95	23,967.61	-1.03
GSE-CI Level	1,805.09	1,825.59	-1.12
Market Cap (GH¢ m)	52,179.03	52,510.04	-0.63
YTD Return DSI	6.21%	7.32%	
YTD Return GSE-CI	6.87%	8.08%	
Weekly Volume Traded (Shares)	156,704,896	1,552,605	9,993.03
Weekly Turnover (GH¢)	228,394,005	1,750,456	12,947.69
Avg. Weekly Volume Traded (Shares)	848,046	98,262	763.05
Avg. Weekly Value Traded (GH¢)	1,192,112	99,318	1,100.30
No. of Counters Traded	24	23	
No. of Gainers	9	8	
No. of Laggards	4	3	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	15.95%	15.94%	+1bps
182-Day Treasury Bill	16.97%	17.10%	-13bps
1-Year Treasury Note	19.00%		
Daily Global Commodity Prices (As at 10-Feb-2017)			
Cocoa (\$/mt)	1,996.0	2,084.0	-4.22%
Brent Crude Oil (\$/bl)	55.78	56.99	-2.12%
Gold (\$/oz)	1,233.60	1,215.70	+0.65%
Daily Interbank Exchange Rate (As at 10-Feb-2017)			
USD/GHS	4.3724	4.3004	-1.65%(DPN)
GBP/GHS	5.4500	5.3619	-1.62%(DPN)
EUR/GHS	4.6472	4.6293	-0.43%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Nov-16)	15.4%	15.5%	-10bps
Food Inflation	9.7%	9.3%	+40bps
Non-Food Inflation	18.2%	18.7%	-50bps

Weekly Stock Market Review

Equities Market Pares Returns: The market Indices ended the week in a negative territory, weakened by price declines in Ecobank Transnational Inc. and Standard Chartered Bank. The Ghana Stock Exchange's Composite Index lost 20.50 points w/w to close the week at ~1,805 points while the Databank Stock Index tumbled by 247.66 points w/w to ~23,720 points. The year to date returns of the GSE-CI and the Databank Stock Index currently stands at 6.87% and 6.21% respectively.

A negotiated trade in CAL Bank propelled market activity this week. Volume traded surged by ~9,993% w/w to ~156.70 million shares valued at ~GH¢228.39 million. Out of the 24 counters that traded this week, CAL Bank accounted for ~100% of aggregate volume traded.

The equities market sustained a positive market breadth w/w: 9 gainers to 4 laggards. Total Petroleum Ghana and GCB Bank increased by 14Gp each to GH¢2.34 and GH¢4.33 respectively. Ecobank Ghana advanced by 10Gp to GH¢7.01 while Benso Oil Palm Plantation moved up by 9Gp to GH¢2.21. Ghana Oil Company gained 6Gp to GH¢1.17 while Unilever Ghana grew by 4Gp to GH¢8.78. Guinness Ghana Breweries, UT Bank and SIC Insurance Company inched up by 1Gp each to GH¢1.52, 16Gp and 4Gp respectively. Standard Chartered Bank was the worst laggard this week, shedding GH¢1.68 to GH¢13.32. CAL Bank, Ecobank Transnational Inc. and Fan Milk Ltd shaved off a pesewa each to 75Gp, 13Gp and GH¢11.10 respectively.

Next Week's Stock Market Outlook

We foresee increased market activity on the equities market next week as investors react to the release of FY- 2016 financials of listed companies. UT Bank is tipped to be at the forefront of market activity next week.

Strong demand for shares of Benso Oil Palm Plantation and Ecobank Ghana is expected to exert an upward pressure on their share prices this coming week. Standard Chartered Bank and GCB Bank are also projected to inch up next week on account of limited supply of their shares in the market. We however foresee a possible decline in the share prices of HFC Bank and Société Générale Ghana given the increased supply of their shares in the market.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stock Index are all projected to gain some points next week anchored on the forecast price gains in GCB Bank, Ecobank Ghana and Standard Chartered Bank.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
GCB Bank	4.33	0.14	3.34	Standard Chartered Bank	13.32	1.68	-11.20
Total Petroleum Ghana	2.34	0.14	6.36	Fan Milk Ltd	11.10	0.01	-0.09
Ecobank Ghana	7.01	0.10	1.45	CAL Bank	0.75	0.01	-1.32

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
CAL Bank	0.75	224,350,353	CAL Bank	0.75	155,934,493
Fan Milk Ltd	11.10	3,478,469	Fan Milk Ltd	11.10	312,017
Total Petroleum Ghana	2.34	283,459	UT Bank	0.04	183,080
GCB Bank	4.33	76,743	Total Petroleum Ghana	2.34	124,021
Ecobank Ghana	7.01	63,559	Ghana Oil Company	1.17	27,750

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

Dividend Announcement					Press Releases			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date
SPL	0.001	27/01/2017	31/01/2017	28/02/2017	CAL	AGM	College of Physicians & Surgeons	30.03.17 10:00am
SCB Preference Share	0.0714	22/02/2017	24/02/2017	30/03/2017	SCB	AGM	National Theatre	06.06.17 11:00am
					EGL	AGM	Accra International Conference Centre	13.06.17 10:00am
					SAM	AGM	GNAT Teacher's Hall, Accra	22.06.17
					Total	AGM	National Theatre	17.05.17
					Unilever	AGM	National Theatre	24.05.17

AFRICA: DAILY MARKET PERFORMANCE								
Country	Index Name	Year Open	Current Level	YTD Change%	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate
Botswana	BSE-DCI	9,398.57	9,043.10	-3.78	3.00% (Dec-2016)	5.50%	10.54	+1.06%
Cote d'Ivoire	BRVM CI	292.17	282.16	-3.43	-0.20% (Dec-2016)	3.50%	615.50	+1.22%
Egypt	EGX 30	12,344.89	13,114.86	6.24	23.3% (Dec-2016)	14.75%	17.95	+1.78%
Ghana	GSE-CI	1,689.09	1,805.09	6.87	15.40% (Dec-2016)	25.50%	4.3724	-3.94%
Kenya	NSE ASI	133.34	125.45	-5.92	6.99% (Jan-2017)	10.00%	103.53	-1.01%
Malawi	MASI	13,320.51	13,579.58	1.94	20.00% (Dec-2016)	24.00%	725.63	-0.09%
Mauritius	SEMDEX	1,808.37	1,894.01	4.74	2.30 % (Dec-2016)	4.00%	35.76	+0.94%
Morocco	MASI	11,503.51	12,254.51	6.53	1.90% (Nov-2016)	2.25%	10.04	+1.25%
Namibia	NSX 01	1,090.85	1,108.11	1.58	7.30% (Dec-2016)	7.00%	13.43	+1.41%
Nigeria	NGSE ASI	26,874.62	25,340.02	-5.71	18.55% (Dec-2016)	14.00%	304.75	-0.08%
South Africa	JSE ASI	50,653.54	52,687.29	4.02	6.80% (Dec-2016)	7.00%	13.38	+1.82%
Tanzania	DSE ASI	2,198.40	2,181.22	-0.78	5.00% (Dec-2016)	12.00%	2,224.44	-2.33%
Tunisia	TUNINDEX	5,488.77	5,526.78	0.69	4.20% (Dec-2016)	4.25%	2.279	+2.94%
Uganda	USE ASI	1,477.39	1,420.27	-3.87	5.90% (Jan-2017)	14.00%	3,582.38	+0.73%
Zambia	LUSE ASI	4,195.95	4,080.95	-2.74	7.00% (Jan-2017)	15.50%	9,830.30	+0.68%

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