

WEEKLY MARKET REVIEW

March 10, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,535.10	24,460.95	0.30
GSE-CI Level	1,874.76	1,868.19	0.35
Market Cap (GH¢ m)	49,189.18	49,147.28	0.09
YTD Return DSI	9.86%	9.53%	
YTD Return GSE-CI	10.99%	10.60%	
Weekly Volume Traded (Shares)	3,292,577	3,567,878	-7.72
Weekly Turnover (GH¢)	4,975,567	4,603,367	8.09
Avg. Weekly Volume Traded (Shares)	894,106	878,352	1.79
Avg. Weekly Value Traded (GH¢)	1,292,407	1,268,601	1.88
No. of Counters Traded	21	25	
No. of Gainers	5	7	
No. of Laggards	2	3	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	16.38%	15.94%	+44bps
182-Day Treasury Bill	17.09%	16.99%	+10bps
1-Year Treasury Note	19.00%		
Daily Global Commodity Prices (As at 10-Mar-2017)			
Cocoa (\$/mt)	1,898.00	1928.00	-1.56%
Brent Crude Oil (\$/bl)	52.34	55.26	-5.28%
Gold (\$/oz)	1,195.70	1226.90	-2.54%
Daily Interbank Exchange Rate (As at 10-Mar-2017)			
USD/GHS	4.6030	4.5092	-2.04%(DPN)
GBP/GHS	5.5952	5.5204	-1.34%(DPN)
EUR/GHS	4.8922	4.7610	-2.68%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Nov-16)	13.30%	15.40%	-210bps
Food Inflation	7.00%	9.70%	+40bps
Non-Food Inflation	16.60%	18.20%	-160bps

Weekly Stock Market Review

Block Trade in Total and ETI drive market: The market indices closed higher this week, supported by price gains in 5 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) expanded by 6.57 points w/w to ~1,874 points, while the Databank Stock Index gained 74.15 points w/w to ~24,535 points. The year to date returns of the GSE-CI and the Databank Stock Index stand at 10.99% and 9.86% respectively. Market activity was subdued this week despite block trades in Ecobank Transnational and Total Petroleum. The aggregate volume of shares traded dipped by ~7.7% w/w to ~3.2 million shares. These trades, which occurred across 21 counters, were valued at ~GH¢4.9 million.

The Ghana Stock Exchange recorded a positive market breadth w/w: 5 gainers to 2 laggards. Standard Chartered Bank led the gainers chart. The counter advanced by 33Gp to GH¢15.33. GCB Bank and CAL Bank followed suit with a 2Gp gain each to GH¢4.91 and 77Gp respectively. Aluworks and Unilever similarly edged up by a pesewa each to GH¢8.87 and 15Gp respectively.

Total Petroleum and Societe Generale on the contrary tumbled by 1Gp to GH¢2.20 and 77Gp respectively.

Next Week's Stock Market Outlook

Next week, we foresee market activity on the Ghana Stock Exchange to be upbeat driven by trades in Ecobank Transnational Inc.

GCB Bank and Ecobank Ghana are projected to gain some pesewas in the week ahead, boosted by strong demand from the retail segment of the market.

Societe Generale and Total Petroleum on the contrary are tipped to shed some pesewas due to the excess supply of their shares on the market.

The Ghana Stock Exchange's Composite Index, Financial Stocks Index and the Databank Stock Index are all projected to end the week on a higher level riding on the expected price increase in GCB Bank and Ecobank Ghana.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	15.33	0.33	2.20	Total Petroleum Ghana	2.20	0.01	-0.45
GCB Bank	4.91	0.02	0.41	Societe Generale Ghana	0.77	0.01	-1.28
CAL Bank	0.77	0.02	2.67				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Total Petroleum Ghana	2.20	2,273,964	Ecobank Transnational Inc.	0.12	1,419,880
GCB Bank	4.91	1,993,975	Total Petroleum Ghana	2.20	1,033,502
Benso Oil Palm Plantation	2.82	186,896	GCB Bank	4.91	406,946
Ecobank Transnational Inc.	0.12	170,386	African Champion Ltd	0.01	114,110
Unilever Ghana	8.87	150,767	Societe Generale Ghana	0.77	103,409

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
SCB Preference Share	0.0714	22/02/2017	24/02/2017	30/03/2017	CAL	AGM	College of Physicians & Surgeons	30.03.17 10:00am
					Societe	AGM	Alisa Hotel	31.03.17 11:00am
					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	9,120.69	-2.96	3.10% (Jan-2017)	5.50%	10.50	+1.38%
Cote d'Ivoire	BRVM CI	292.17	281.85	-3.53	1.10% (Jan-2017)	4.50%	619.25	+0.61%
Egypt	EGX 30	12,344.89	12,853.27	4.12	28.10% (Jan-2017)	14.75%	17.72	+3.08%
Ghana	GSE-CI	1,689.09	1,874.76	10.99	13.30% (Jan-2017)	25.50%	4.6030	-8.75%
Kenya	NSE ASI	133.34	122.47	-8.15	9.04% (Feb-2017)	10.00%	102.56	-0.08%
Malawi	MASI	13,320.51	14,036.44	5.37	18.20% (Jan-2017)	24.00%	725.80	-0.11%
Mauritius	SEMDEX	1,808.37	1,917.76	6.05	1.80% (Jan-2017)	4.00%	35.66	+1.23%
Morocco	MASI	11,503.51	11,940.46	3.80	2.10% (Jan-2017)	2.25%	10.11	+0.54%
Namibia	NSX 01	1,090.85	1,090.02	-0.08	8.20% (Jan-2017)	7.00%	13.29	+2.54%
Nigeria	NGSE ASI	26,874.62	25,238.01	-6.09	18.72% (Jan-2017)	14.00%	305.30	-0.26%
South Africa	JSE ASI	50,653.54	51,269.54	1.22	6.60% (Jan -2017)	7.00%	13.31	+2.42%
Tanzania	DSE ASI	2,198.40	2,212.58	0.65	5.20% (Jan-2017)	12.00%	2,237.19	-2.89%
Tunisia	TUNINDEX	5,488.77	5,569.61	1.47	4.60% (Jan-2017)	4.25%	2.312	+1.47%
Uganda	USE ASI	1,477.39	1,416.94	-4.09	6.70% (Feb-2017)	11.50%	3,598.00	+0.29%
Zambia	LUSE ASI	4,195.95	4,328.27	3.15	6.80% (Feb-2017)	14.00%	9,623.20	+2.85%

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