

# WEEKLY MARKET REVIEW

May 12, 2017



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,757.56	24,651.66	0.43
GSE-CI Level	1,899.68	1,884.87	0.79
Market Cap (GH¢ m)	58,845.24	58,550.54	0.50
YTD Return DSI	10.86%	10.38%	
YTD Return GSE-CI	12.47%	11.59%	
Weekly Volume Traded (Shares)	1,644,968	4,195,447	-60.79
Weekly Turnover (GH¢)	1,768,422	7,432,079	-76.21
Avg. Weekly Volume Traded (Shares)	1,087,239	1,079,368	0.73
Avg. Weekly Value Traded (GH¢)	1,517,407	1,508,946	0.56
No. of Counters Traded	21	20	
No. of Gainers	8	8	
No. of Laggards	4	6	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.21%	14.85%	-64bps
182-Day Treasury Bill	15.92%	16.38%	-46bps
2-Year Treasury Note	19.95%		
Daily Global Commodity Prices (As at 12-May-2017)			
Cocoa (\$/mt)	1,952.00	1,839.00	+6.1%
Brent Crude Oil (\$/bl)	50.82	47.85	+6.2%
Gold (\$/oz)	1,227.50	1,232.40	-0.4%
Daily Interbank Exchange Rate (As at 12-May-2017)			
USD/GHS	4.2091	4.1934	-0.37%(DPN)
GBP/GHS	5.4252	5.4343	+0.17%(APN)
EUR/GHS	4.5980	4.6092	+0.24%(APN)
Monthly Consumer Inflation (y/y)			
Headline (Apr-17)	13.00%	12.80%	+20bps
Food Inflation	6.70%	7.30%	-60bps
Non-Food Inflation	16.30%	15.60%	+70bps

## Weekly Stock Market Review

**The Bulls Continue to Dominate:** At the end of this week's trading session, the Ghana Stock Exchange's Composite Index (GSE-CI) increased by 14.81 points w/w to settle at ~1,900 points. The Databank Stock Index (DSI) likewise, advanced by 105.90 points w/w to ~24,758 points. The upward movement of the indices was driven by price gains in 8 counters. The GSE-CI and the DSI have recorded year to date returns of 12.47% and 10.86% respectively.

A total of 1.64 million shares were traded on the Ghana Stock Exchange this week. These trades, which occurred across 21 counters, were valued ~GH¢1.77 million.

The market breadth of the Ghana Stock Exchange was positive w/w: 8 advancers to 4 laggards. Benso Oil Palm Plantation, the star performer for the week, surged by 21Gp w/w to GH¢3.50. Standard Chartered Bank followed closely with a 10Gp gain to GH¢15.70, while Ghana Oil Company increased by 8Gp to GH¢1.41. Fan Milk Ltd similarly edged up by 3Gp to GH¢11.35. Ecobank Transnational Incorporated, CAL Bank and SIC Insurance Company all notched up by a pesewa each to 12Gp, 74Gp and 11Gp respectively.

On the laggards chart, Unilever Ghana emerged the worst laggard, declining by 5Gp to GH¢9.00. Aluworks Ltd, Ecobank Ghana and HFC Bank followed suit shedding 1Gp each to 15Gp, GH¢7.33 and 50Gp respectively.

## Next Week's Stock Market Outlook

Based on the outstanding bids and offers on the market, we expect market activity will be vibrant next week, largely driven by the financial sector stocks; Ecobank Transnational Incorporated and UT Bank.

We forecast the prices of Fan Milk Ltd, Ghana Oil Company and Benso Oil Palm Plantation to appreciate next week as investors are currently bidding above the prevailing prices of these stocks

Ecobank Ghana and Standard Chartered Bank are on the contrary tipped to end the week on a lower level, fuelled by the excess supply of their shares in the market.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all projected to end next week on a lower level, riding on the expected price declines in Standard Chartered Bank and Ecobank Ghana.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Benso Oil Palm Plantation	3.50	0.21	6.38	Unilever Ghana	9.00	0.05	-0.55
Standard Chartered Bank Gh	15.70	0.10	0.64	Aluworks Limited	0.15	0.01	-6.25
Ghana Oil Company	1.41	0.08	6.02	Ecobank Ghana	7.33	0.01	-0.14
Top Traders by Value		Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume		Price (GH¢)	Volume Traded
CAL Bank		0.74	568,025	CAL Bank		0.74	767,600
Fan Milk		11.38	384,721	UT Bank		0.06	321,500
Total Petroleum Ghana		2.22	187,872	Starwin Products		0.02	100,000
Unilever Ghana		9.00	160,298	Total Petroleum Ghana		2.22	84,627
Enterprise Group		2.41	107,930	Societe Generale Ghana		0.75	59,144

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
Societe	0.0330	27/03/2017	29/03/2017	12/05/2017	Total	AGM	National Theatre	17.05.17
EGH	0.8200	19/04/2017	21/04/2017	26/05/2017	TBL	AGM	Kairaba Hotel, Gambia	18.05.17 3:00 pm
TBL	D 0.3000*	09/05/2017	11/05/2017	18/05/2017	GOIL	AGM	College of Physicians and Surgeons	18.05.17 11:00 am
GOIL	0.0250	16/05/2017	18/05/2017	19/05/2017	Unilever	AGM	National Theatre	24.05.17
GCB Bank	0.3800	10/05/2017	12/05/2017	19/06/2017	SWL	AGM	GNAT Teacher's Hall, Accra	22.06.17
Unilever	0.0500	08/05/2017	10/05/2017	24/06/2017	SCB	AGM	National Theatre	06.06.17 11:00 am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	EGL	AGM	Accra International Conference Centre	13.06.17 10:00 am

AFRICA: DAILY MARKET PERFORMANCE

Country	Index Name	Year Open	Current Level	YTD Change%	YTD Change% (USD)	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate
Botswana	BSE-DCI	9,398.57	9,377.01	-0.23	1.77	3.50% (Mar-2017)	5.50	10.45	+1.92%
Cote d'Ivoire	BRVM CI	292.17	270.95	-7.26	n.a	0.10% (Apr-2017)	4.50	604.00	+3.15%
Egypt	EGX 30	12,344.89	12,906.98	4.55	5.08	31.50% (Mar-2017)	14.75	18.08	+1.02%
Ghana	GSE-CI	1,689.09	1,899.68	12.47	11.68	13.00% (Apr-2017)	23.50	4.21	-0.21%
Kenya	NSE ASI	133.34	137.80	3.34	2.60	11.48% (Apr-2017)	10.00	103.38	-0.86%
Malawi	MASI	13,320.51	15,606.11	17.16	n.a	14.60% (Apr-2017)	22.00	726.18	-0.17%
Mauritius	SEMDEX	1,808.37	2,056.16	13.70	15.86	2.90% (Apr-2017)	4.00	35.18	+2.625
Morocco	MASI	11,503.51	11,747.86	2.12	3.21	0.10% (Mar-2017)	2.25	9.94	+2.31%
Namibia	NSX 01	1,090.85	1,058.01	-3.01	1.72	6.70% (Apr-2017)	7.00	13.34	+2.14%
Nigeria	NGSE ASI	26,874.62	28,192.46	4.90	4.60	17.26% (Mar-2017)	14.00	305.10	-0.20%
South Africa	JSE ASI	50,653.54	54,063.34	6.73	9.66	6.10% (Mar-2017)	7.00	13.41	+1.63%
Tanzania	DSE ASI	2,198.40	2,331.95	6.07	4.00	6.40% (Apr-2017)	12.00	2,228.69	-2.52%
Tunisia	TUNINDEX	5,488.77	5,775.76	5.23	-0.21	5.0% (Apr-2017)	4.75	2.50	-6.03%
Uganda	USE ASI	1,477.39	1,566.66	6.04	n.a	6.80% (Apr-2017)	11.00	3,641.21	-0.90%
Zambia	LUSE ASI	4,195.95	4,667.19	11.23	n.a	6.70% (Apr-2017)	14.00	9,224.10	+7.30%

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