

WEEKLY MARKET REVIEW

April 13, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,629.68	24,832.96	-0.82
GSE-CI Level	1,882.08	1,898.34	-0.86
Market Cap (GH¢ m)	48,955.73	49,259.66	-0.62
YTD Return DSI	10.28%	11.19%	
YTD Return GSE-CI	11.43%	12.39%	
Weekly Volume Traded (Shares)	2,404,786	2,765,178	-13.03
Weekly Turnover (GH¢)	3,028,184	9,558,066	-68.32
Avg. Weekly Volume Traded (Shares)	1,040,372	1,028,865	1.12
Avg. Weekly Value Traded (GH¢)	1,452,211	1,436,396	1.10
No. of Counters Traded	26	24	
No. of Gainers	6	7	
No. of Laggards	4	3	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	16.71%	17.39%	-68bps
182-Day Treasury Bill	16.70%	17.19%	-49bps
2-Year Treasury Note	21.00%		
Daily Global Commodity Prices (As at 13-Apr-2017)			
Cocoa (\$/mt)	1,967.00	2,090.00	-5.9%
Brent Crude Oil (\$/bl)	55.72	55.55	+0.3%
Gold (\$/oz)	1,288.40	1,265.60	+1.8%
Daily Interbank Exchange Rate (As at 13-Apr-2017)			
USD/GHS	4.2103	4.1860	-0.01%(DPN)
GBP/GHS	5.2732	5.1882	-0.02%(DPN)
EUR/GHS	4.4755	4.4434	-0.01%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Feb-17)	12.80%	13.20%	-40bps
Food Inflation	7.30%	7.10%	+20bps
Non-Food Inflation	15.60%	16.40%	-80bps

Weekly Stock Market Review

4 Financial Stocks Weigh Down Indices: The Ghana Stock Exchange's Composite Index (GSE-CI) ended the week lower by 16.26 points w/w to ~1,882 points, while the Databank Stock Index (DSI) decreased by 203.28 points w/w to ~24,630 points. The GSE-CI and the DSI have thus reduced their year to date returns to 11.43% and 10.28% respectively.

Market activity declined this week. The total volumes of shares traded slumped by ~13% w/w to 2.40 million shares, valued at ~GH¢3.03 million. Aluworks emerged the most traded counter this week, accounting for ~42% of the aggregate trade volumes.

The market breadth of the Ghana Stock Exchange was positive w/w, with a total of 6 advancers against 4 laggards. AngloGold Ashanti Depository Shares and Benso Oil Palm Plantations increased by 4Gp each to 49Gp and GH¢3.01 respectively. The next pair of advancers, Ghana Oil Company and Total Petroleum, gained 2Gp each to GH¢1.30 and GH¢2.24 respectively. Fan Milk and Ecobank Ghana likewise edged up by 1Gp each to GH¢11.31 and GH¢7.31 respectively.

The laggards chart featured Access Bank Ghana which shed 20Gp to GH¢3.90 and HFC Bank which dropped 10Gp off its share price to 50Gp. CAL Bank also trimmed 5Gp to 67Gp, while Ecobank Transnational Incorporated notched down by a pesewa, to close the week at 12Gp.

Next Week's Stock Market Outlook

Still on a relatively lower level of market activity, retail investors are tipped to dominate market activity, with trades in UT Bank and Ecobank Transnational Incorporated driving trade volumes for the week.

An upsurge in the demand for the shares of Benso Oil Palm Plantation, Ghana Oil Company and Standard Chartered Bank is expected to culminate in a marginal increase in their prices next week.

CAL Bank and Ecobank Transnational Incorporated, on the other hand, are forecast to shed some pesewas as investors are bidding below their market price.

We thus project the Databank Stock Index, Ghana Stock Exchange Composite Index and Financial Stock Index to end next week on a marginally lower level, weighed down by the projected price declines in CAL Bank and Ecobank Transnational Incorporated.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
AngloGold Ashanti Depository Shares	0.49	0.04	8.89	Access Bank	3.90	0.20	-4.88
Benso Oil Palm Plantation	3.01	0.04	1.35	HFC Bank	0.50	0.10	-16.67
Ghana Oil Company	1.30	0.02	1.56	CAL Bank	0.67	0.05	-6.94
Top Traders by Value		Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume		Price (GH¢)	Volume Traded
Fan Milk Ltd		11.31	988,477	Aluworks Limited		0.14	1,000,000
Ecobank Ghana		7.31	896,623	CAL Bank		0.67	210,291
Guinness Ghana Breweries		1.50	299,562	Guinness Ghana Breweries		1.50	199,708
Unilever Ghana		9.00	218,151	Ecobank Transnational Incorporated		0.12	193,425
CAL Bank		0.67	141,543	AngloGold Ashanti Depository Shares		0.49	160,869

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	CAL	AGM	College of Physicians & Surgeons	26.04.17 10:00am
EGH	0.8200	19/04/2017	21/04/2017	26/05/2017	HFC	AGM	Alisa Hotel (Ridge Arena)	27.04.17 11:00am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	SCB	AGM	National Theatre	06.06.17 11:00am
					EGL	AGM	Accra International Conference Centre	13.06.17 10:00am
					SWL	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%	YTD Change% (USD)	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate
Botswana	BSE-DCI	9,398.57	9,267.54	-1.4	0.11	3.50% (Mar-2017)	5.50%	10.52	+1.28%
Cote d'Ivoire	BRVM CI	292.17	274.88	-5.9	n.a	0.40% (Mar-2017)	4.50%	617.75	+0.85%
Egypt	EGX 30	12,344.89	12,967.38	5.0	5.31	30.90% (Mar-2017)	14.75%	18.09	+0.98%
Ghana	GSE-CI	1,689.09	1,882.08	11.43	n.a	12.80% (Mar-2017)	23.50%	4.2103	-0.24%
Kenya	NSE ASI	133.34	135.08	1.3	0.40	10.28% (Mar-2017)	10.00%	103.41	-0.89%
Malawi	MASI	13,320.51	14,724.04	10.5	n.a	16.10% (Feb-2017)	22.00%	726.21	-0.17%
Mauritius	SEMDEX	1,808.37	1,985.50	9.8	11.78	1.30% (Mar-2017)	4.00%	35.53	+1.59%
Morocco	MASI	11,503.51	11,291.02	-1.8	-2.45	1.60% (Feb-2017)	2.25%	10.08	+0.84%
Namibia	NSX 01	1,090.85	1,068.64	-2.0	2.36	7.0% (Mar-2017)	7.00%	13.48	1.10%
Nigeria	NGSE ASI	26,874.62	25,510.01	-5.1	-2.64	17.26% (Mar-2017)	14.00%	305.55	-0.34%
South Africa	JSE ASI	50,653.54	53,510.22	5.6	8.13	6.30% (Feb-2017)	7.00%	13.50	+0.98%
Tanzania	DSE ASI	2,198.40	2,336.04	6.3	4.18	6.40% (Mar-2017)	12.00%	2,225.62	-2.38%
Tunisia	TUNINDEX	5,488.77	5,622.86	2.4	2.57	4.80% (Mar-2017)	4.25%	2.353	-0.30%
Uganda	USE ASI	1,477.39	1,554.69	5.2	n.a	6.40% (Mar-2017)	11.50%	33,615.63	-0.20%
Zambia	LUSE ASI	4,195.95	4,512.20	7.5	n.a	6.70% (Mar-2017)	14.00%	9,433.10	+4.92%

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