

WEEKLY MARKET REVIEW

January 13, 2017



GSE MARKET STATISTICS SUMMARY

| | Current | Previous | % Change |
|------------------------------------|------------|------------|----------|
| Databank Stock Index | 22,895.51 | 22,451.43 | 1.98 |
| GSE-CI Level | 1,735.67 | 1,699.42 | 2.13 |
| Market Cap (GH¢ m) | 53,588.83 | 52,756.81 | 1.58 |
| YTD Return DSI | 2.52% | 0.53% | |
| YTD Return GSE-CI | 2.76% | 0.61% | |
| Weekly Volume Traded (Shares) | 10,755,428 | 4,342,761 | 147.66 |
| Weekly Turnover (GH¢) | 1,634,768 | 13,153,489 | -87.57 |
| Avg. Weekly Volume Traded (Shares) | 72,240 | 20,779 | 12.43 |
| Avg. Weekly Value Traded (GH¢) | 70,757 | 62,935 | 4.76 |
| No. of Counters Traded | 22 | 21 | |
| No. of Gainers | 4 | 10 | |
| No. of Laggards | 1 | 3 | |

KEY ECONOMIC INDICATORS

| Fixed Income Market | Current | Previous | Change |
|--|----------|----------|-------------|
| 91-Day Treasury Bill | 16.25% | 16.75% | -50bps |
| 182-Day Treasury Bill | 17.88% | 17.91% | -3bps |
| 2-Year Treasury Note | 21.00% | | |
| Daily Global Commodity Prices (As at 13-Jan-2017) | | | |
| Cocoa (\$/mt) | 2,230.0 | 2,262.0 | -1.41% |
| Brent Crude Oil (\$/bl) | 55.83 | 56.77 | -1.66% |
| Gold (\$/oz) | 1,196.30 | 1,174.60 | +1.85% |
| Daily Interbank Exchange Rate (As at 13-Jan-2017) | | | |
| USD/GHS | 4.2275 | 4.2150 | -0.30%(DPN) |
| GBP/GHS | 5.1263 | 5.1965 | +1.37%(APN) |
| EUR/GHS | 4.4828 | 4.4490 | -0.75%(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 Extends Gains: The equities market sustained its positive territory anchored on price gains in 4 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) gained 36.25 points w/w to ~1,736 points, while the Databank Stock Index surged by 444.08 points w/w to ~22,896 points. The year to date returns of the GSE-CI and the Databank Stock Index stand at 2.76% and 2.52% respectively.

Block trades in UT bank and Ecobank Transnational Inc. propelled volume traded by ~148% w/w to ~10.76 million shares. These trades, which occurred across 22 counters, were valued at ~GH¢1.63 million.

The market breadth of the Ghana Stock Exchange was positive w/w: 4 gainers to 1 laggard. Ecobank Ghana advanced by 35Gp to GH¢6.85. GCB Bank followed suit with 4Gp gain to GH¢3.67. Ecobank Transnational Inc. also edged by 3Gp to 13Gp while Total Petroleum inched up by 2Gp to GH¢2.04. CAL Bank on the other hand trimmed a pesewa to 76Gp.

Next Week's Stock Market Outlook

Next week, we foresee an increase in the level of market activity on the Ghana Stock Exchange propelled by trades in CAL Bank and UT Bank.

An increase in retail demand for shares of GCB Bank, Standard Chartered Bank and SIC Insurance is expected to drive up their share prices in the coming week.

Mechanical Lloyd is likely to shave some pesewas in the coming week due to increased selling pressure in the stock.

The Ghana Stock Exchange's Composite Index, Financial Stocks Index and the Databank Stock Index are all projected to edge up next week, supported by the forecast price gains in GCB Bank and Standard Chartered Bank.

Gainers & Laggards

| Top Gainers | | | | Worst Laggards | | | |
|---------------------------|-------------|-------------|------------|----------------|-------------|------------|------------|
| Counters | Price (GH¢) | Gains (GH¢) | Change (%) | Counters | Price (GH¢) | Loss (GH¢) | Change (%) |
| Ecobank Ghana Ltd | 6.85 | 0.35 | 5.38 | CAL Bank Ltd | 0.76 | -0.01 | -1.30 |
| Ghana Commercial Bank | 3.67 | 0.04 | 1.10 | | | | |
| Ecobank Transnational Inc | 0.13 | 0.03 | 30.00 | | | | |

| Top Traders by Value | Price (GH¢) | Value Traded (GH¢) | Top Traders by Volume | Price (GH¢) | Volume Traded |
|-----------------------------|-------------|--------------------|-----------------------------|-------------|---------------|
| Standard Chartered Bank Ltd | 12.30 | 638,480.68 | UT Bank Ltd | 0.03 | 8,895,600.00 |
| UT Bank Ltd | 0.03 | 233,130.00 | Ecobank Transnational Inc. | 0.13 | 1,319,946.00 |
| Societe Generale Ghana Ltd | 0.66 | 204,763.68 | Societe Generale Ghana Ltd | 0.66 | 310,248.00 |
| Ecobank Transnational Inc. | 0.13 | 165,620.20 | Standard Chartered Bank Ltd | 12.30 | 51,875.00 |
| Fan Milk Ltd | 11.20 | 138,880.00 | CAL Bank Ltd | 0.76 | 49,356.00 |

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

ANALYST CERTIFICATIONS AND REQUIRED DISCLOSURES BEGIN ON PAGE 4.

| Dividend Announcement | | | | | Press Releases | | | |
|-----------------------|--------------------------|------------------|-----------------|--------------|----------------|-------------|---------------|---|
| Ticker | Dividend per Share (GHS) | Ex-Dividend Date | Qualifying Date | Payment Date | Ticker | News | Source | Date |
| SPL | 0.001 | 27/01/2017 | 31/01/2017 | 28/02/2017 | MPC | MPC Meeting | Bank of Ghana | 23 rd January, 2017 11:00am |
| SCB Preference Share | 0.0714 | 22/02/2017 | 24/02/2017 | 30/03/2017 | | | | |
| | | | | | | | | |
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| | | | | | | | | |
| | | | | | | | | |

| 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 | 9,407.54 | 0.10 | 2.90% (Nov-2016) | 5.50% | 10.59 | +0.53% |
| Cote d'Ivoire | BRVM CI | 292.17 | 278.05 | -4.83 | -0.20% (Dec-2016) | 3.50% | 616.75 | +1.01% |
| Egypt | EGX 30 | 12,344.89 | 13233.90 | 7.12 | 23.3% (Dec-2016) | 14.75% | 18.77 | -2.71% |
| Ghana | GSE-CI | 1,689.09 | 1735.67 | 2.76 | 15.40% (Dec-2016) | 25.50% | 4.2225 | -0.65% |
| Kenya | NSE ASI | 133.34 | 123.94 | -7.05 | 6.35% (Dec-2016) | 10.00% | 103.88 | -1.34% |
| Malawi | MASI | 13,320.51 | 13,488.57 | 1.26 | 19.90% (Nov-2016) | 24.00% | 725.68 | -0.10% |
| Mauritius | SEMDEX | 1,808.37 | 1,819.68 | 0.63 | 2.30 % (Dec-2016) | 4.00% | 35.99 | +0.29% |
| Morocco | MASI | 11,503.51 | 12,645.74 | 9.93 | 1.90% (Nov-2016) | 2.25% | 10.07 | +0.96% |
| Namibia | NSX 01 | 1,090.85 | 1,108.94 | 1.66 | 7.30% (Nov-2016) | 7.00% | 13.53 | +0.66% |
| Nigeria | NGSE ASI | 26,874.62 | 26,325.93 | -2.04 | 18.48% (Nov-2016) | 14.00% | 304.50 | 0.00% |
| South Africa | JSE ASI | 50,653.54 | 52,794.81 | 4.23 | 6.60% (Nov-2016) | 7.00% | 13.54 | +0.68% |
| Tanzania | DSE ASI | 2,198.40 | 2,197.82 | -0.03 | 5% (Dec-2016) | 12.00% | 2,198.65 | -1.18% |
| Tunisia | TUNINDEX | 5,488.77 | 5,546.38 | 1.05 | 4.20% (Nov-2016) | 4.25% | 2.345 | +0.04% |
| Uganda | USE ASI | 1,477.39 | 1,398.69 | -5.33 | 5.70% (Dec-2016) | 14.00% | 3,625.56 | -0.47% |
| Zambia | LUSE ASI | 4,195.95 | 4,075.15 | -2.88 | 7.50% (Dec-2016) | 15.50% | 9,966.75 | -0.70% |

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(GTBank branches)

| | |
|-------------|-------------|
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| East Legon: | 0577 702013 |
| Lapaz: | 0577 739461 |
| Madina: | 0577 739462 |
| Osu: | 0577 702014 |
| Ashaiman: | 0577 702015 |
| Cape Coast: | 0577 702016 |
| Tamale: | 0577 702017 |

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