

WEEKLY MARKET REVIEW

June 16, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,987.08	24,874.39	0.45
GSE-CI Level	1,934.12	1,917.27	0.88
Market Cap (GH¢ m)	58,864.32	58,756.95	0.18
YTD Return DSI	11.88%	11.38%	
YTD Return GSE-CI	14.51%	13.51%	
Weekly Volume Traded (Shares)	2,514,370	636,715	294.90
Weekly Turnover (GH¢)	7,542,844	1,205,142	525.89
Avg. Weekly Volume Traded (Shares)	1,173,377	1,161,347	1.04
Avg. Weekly Value Traded (GH¢)	1,682,205	1,646,115	2.19
No. of Counters Traded	26	24	
No. of Gainers	7	5	
No. of Laggards	3	5	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	11.91%	12.39%	-48bps
182-Day Treasury Bill	13.29%	13.77%	-48bps
2-Yr Treasury Note	17.00%		
Daily Global Commodity Prices (As at 16-Jun-2017)			
Cocoa (\$/mt)	2,069.00	1,989.00	4.02%
Brent Crude Oil (\$/bl)	47.27	47.80	-1.11%
Gold (\$/oz)	1,256.60	1,276.10	-1.53%
Daily Interbank Exchange Rate (As at 16-Jun-2017)			
USD/GHS	4.3423	4.3213	-0.48%(DPN)
GBP/GHS	5.5553	5.5011	-0.98%(DPN)
EUR/GHS	4.8620	4.8329	-0.60%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Apr-17)	12.60%	13.00%	-40bps
Food Inflation	6.30%	6.70%	-40bps
Non-Food Inflation	15.80%	16.30%	-50bps

Weekly Stock Market Review

Equities Market End Week on Bullish Note: Market Indices ended the week on a higher level, lifted by price gains in 7 gainers. The Ghana Stock Exchange's Composite Index (GSE-CI) advanced by 16.85 points w/w to ~1,934 points. The Databank Stock Index likewise soared by 112.69 points w/w to ~24,987 points. The GSE-CI and the Databank Stock Index year to date returns stand at 14.51% and 11.88% respectively.

Block trades in Guinness Ghana Breweries and GCB Bank propelled market activity this week. The total volume of shares traded soared up by ~295% w/w to ~2.5 million shares valued at ~GH¢7.5 million.

The market breadth was positive: 7 gainers to 3 laggards. Standard Chartered Bank topped the gainers chart with a 49Gp appreciation to GH¢16.61. Benso Oil Palm Plantation and Access Bank increased by 20Gp each to GH¢4.20 and GH¢4.00 respectively. Fan Milk advanced by 13Gp to GH¢11.70 while Ghana Oil Company gained 8Gp to GH¢1.78. CAL Bank edged up by 2Gp to 82Gp while Aluworks Ltd inched up by 1Gp to 16Gp. Ecobank Ghana however lost 12Gp to GH¢7.01. Guinness Ghana Breweries and Enterprise Group Ltd also dipped by 1Gp each to GH¢1.49 and GH¢2.39 respectively.

Next Week's Stock Market Outlook

We foresee subdued activity on the equities market, with trades in Guinness Ghana Breweries driving trade volumes for next week.

Benso Oil Palm Plantation, Fan Milk Ltd, Standard Chartered Bank and Ghana Oil Company are projected to record price appreciations next week due to increased demand for their shares in the market.

Ecobank Ghana and GCB Bank on the contrary, are tipped to trim some pesewas as the supply of these stocks continues to outstrip demand.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to gain some points next week, anchored on the expected price gain in Standard Chartered Bank.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	16.61	0.49	3.04	Ecobank Ghana	7.01	0.12	-1.68
Benso Oil Palm Plantation	4.20	0.20	5.00	Guinness Ghana Breweries	1.49	0.01	-0.67
Access Bank	4.00	0.20	5.26	Enterprise Group Ltd	2.39	0.01	-0.42

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
GCB Bank	5.20	3,078,873	Guinness Ghana Breweries	1.49	641,911
Ecobank Ghana	7.01	2,309,337	GCB Bank	5.20	592,136
Guinness Ghana Breweries	1.49	962,865	Ecobank Ghana	7.01	329,567
Fan Milk	11.70	346,804	Starwin Product Ltd	0.02	154,500
Standard Chartered Bank	16.61	304,982	UT Bank	0.06	141,900

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
GCB Bank	0.3800	10/05/2017	12/05/2017	19/06/2017	MLC	AGM	Accra International Conference Centre, Ridge	20.06.17 10:00am
Total	0.1148	05/06/2017	07/06/2017	21/06/2017	PBC	AGM	Ebenezer Presbyterian Church Hall	13.07.17 10:00am
Unilever	0.0500	08/05/2017	10/05/2017	24/06/2017	Databank Mfund	AGM	Accra International Conference Centre, Ridge	25.07.17 8:30am
SCB	1.1200	31/05/2017	02/06/2017	30/06/2017	Databank Edifund	AGM	Accra International Conference Centre, Ridge	25.07.17 10:00am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	Databank Bfund	AGM	Accra International Conference Centre, Ridge	25.07.17 11:00am
					Databank Epack	AGM	Accra International Conference Centre, Ridge	25.07.17 1:30pm
					Databank Arkfund	AGM	Accra International Conference Centre, Ridge	25.07.17 2:30pm

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	9,269.44	-1.37	3.35	3.50% (May-2017)	5.50	10.21	+4.26%
Cote d'Ivoire	BRVM CI	292.17	260.91	-10.70	n.a	-0.4% (May-2017)	4.50	588.0	+5.95%
Egypt	EGX 30	12,344.89	13,478.75	9.18	9.18	29.70% (May-2017)	16.75	18.09	+0.96%
Ghana	GSE-CI	1,689.09	1,934.12	14.51	10.37	12.60% (May-2017)	22.50	4.3423	-3.27%
Kenya	NSE ASI	133.34	154.08	15.55	14.39	11.70% (May-2017)	10.00	103.55	-1.03%
Malawi	MASI	13,320.51	15,639.08	17.41	n.a	12.30% (May-2017)	22.00	725.65	-0.09%
Mauritius	SEMDEX	1,808.37	2,080.68	15.06	18.71	5.90% (May-2017)	4.00	34.87	+3.53%
Morocco	MASI	11,503.51	11,750.82	2.15	4.64	0.30% (Apr-2017)	2.25	9.77	+4.03%
Namibia	NSX 01	1,090.85	999.25	-8.40	0.12	6.30% (May-2017)	7.00	12.84	+6.09%
Nigeria	NGSE ASI	26,874.62	33,810.56	25.81	22.16	16.25% (May-2017)	14.00	305.25	-0.25%
South Africa	JSE ASI	50,653.54	50,831.89	0.35	7.44	5.30% (Apr-2017)	7.00	12.71	+7.26%
Tanzania	DSE ASI	2,198.40	2,127.77	-3.21	-5.68	6.10% (May-2017)	12.00	2,242.07	-3.10%
Tunisia	TUNINDEX	5,488.77	5,889.83	7.31	0.24	4.80% (May-2017)	5.00	2.45	-4.20%
Uganda	USE ASI	1,477.39	1,674.93	13.37	n.a	7.20% (May-2017)	11.00	3,588.71	+0.55%
Zambia	LUSE ASI	4,195.95	4,658.95	11.03	n.a	6.50% (May-2017)	12.50	9,204.30	+7.53%

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