

WEEKLY MARKET REVIEW

March 17, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,592.24	24,535.10	0.23
GSE-CI Level	1,879.60	1,874.76	0.26
Market Cap (GH¢ m)	48,994.10	49,189.18	-0.40
YTD Return DSI	10.12%	9.86%	
YTD Return GSE-CI	11.28%	10.99%	
Weekly Volume Traded (Shares)	14,267,083	3,292,577	333.31
Weekly Turnover (GH¢)	11,593,769	4,975,567	133.01
Avg. Weekly Volume Traded (Shares)	962,369	894,106	7.63
Avg. Weekly Value Traded (GH¢)	1,347,880	1,292,407	4.29
No. of Counters Traded	23	21	
No. of Gainers	7	5	
No. of Laggards	4	2	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	16.44%	16.38%	+6bps
182-Day Treasury Bill	17.16%	17.09%	+7bps
2-Year Treasury Note	21.33%		
3-Year Treasury Note	21.50%		
Daily Global Commodity Prices (As at 17-Mar-2017)			
Cocoa (\$/mt)	2,027.00	1,898.00	+6.80%
Brent Crude Oil (\$/bl)	51.63	52.34	-1.36%
Gold (\$/oz)	1,226.00	1,195.70	+2.53%
Daily Interbank Exchange Rate (As at 17-Mar-2017)			
USD/GHS	4.5446	4.5559	+0.25%(APN)
GBP/GHS	5.6198	5.6323	+0.22%(APN)
EUR/GHS	4.8817	4.8906	+0.18%(APN)
Monthly Consumer Inflation (y/y)			
Headline (Nov-16)	13.20%	13.30%	-10bps
Food Inflation	7.10%	7.00%	+10bps
Non-Food Inflation	16.40%	16.60%	-20bps

Weekly Stock Market Review

Block Trades in GGCB, ACI, SOGEGH and CAL Drive Market Activity: The Ghana Stock Exchange's Composite Index (GSE-CI) increased marginally by 4.84 points w/w to ~1,880 points. The Databank Stock Index (DSI) likewise, edged up by 57.14 points w/w to ~24,592 points. The GSE-CI and the DSI have thus increased their year to date returns to 11.28% and 10.12% respectively.

Market activity was vibrant this week. Five block trades caused the volume of shares traded to soar by ~333% w/w to ~14.27 million shares. The week's trades were valued at ~GH¢11.59 million. Out of the 23 counters that traded this week, African Champion Industries emerged the most active counter, accounting for ~33% of aggregate trade volumes.

The market breath of the Ghana Stock Exchange was positive w/w, with 7 gainers to 4 laggards. Unilever Ghana led the advancers with a 13Gp gain w/w to GH¢9.00, followed by GCB Bank with a 9Gp increase in price to GH¢5.00. Ecobank Ghana likewise gained 8Gp to GH¢7.25, while Standard Chartered Bank edged up by 5Gp to GH¢15.38. Benso Oil Palm Plantations closed the week higher by 3Gp at GH¢2.85, while Ghana Oil Company and UT Bank notched up by a pesewa to end the week at GH¢1.20 and 5Gp respectively.

Tullow Oil Plc, on the other hand, topped the laggards chart. The counter dropped 25Gp to GH¢21.00. CAL Bank shed 3Gp to 74Gp, while Total Petroleum dipped by 2Gp to GH¢2.18. Cocoa Processing Company similarly inched down by 1Gp, to settle at 2Gp.

Next Week's Stock Market Outlook

Based on the dynamics on the bourse, we anticipate muted market activity next week. Retail investors are tipped to dominate market activity, with UT Bank and Ecobank Transnational Inc. driving trade volumes for the week.

GCB Bank and Standard Chartered Bank are tipped to gain some pesewas next week. Retail investors are bidding above market prices for these financial stocks.

Total Petroleum on the contrary is poised to shed some pesewas, due to the excess supply of its shares on the market.

The Ghana Stock Exchange's Composite Index, Financial Stocks Index and Databank Stock Index are all projected to end the upcoming week on a higher level fueled by the expected 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 (%)
Unilever Ghana	9.00	0.13	1.47	Tullow Oil Plc	21.00	0.25	-1.18
GCB Bank	5.00	0.09	1.83	CAL Bank	0.74	0.03	-3.90
Ecobank Ghana	7.25	0.08	1.12	Total Petroleum Ghana	2.18	0.02	-0.91

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Guinness Ghana Breweries	1.50	6,068,675	African Champion	0.01	4,766,900
Societe Generale Ghana	0.77	1,930,417	Guinness Ghana Breweries	1.50	4,045,783
Ghana Oil Company	1.20	1,065,532	Societe Generale Ghana	0.77	2,507,039
CAL Bank	0.74	851,807	CAL Bank	0.74	1,136,393
Ecobank Ghana	7.25	666,425	Ghana Oil Company	1.20	887,945

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	9,138.13	-2.77	3.10% (Jan-2017)	5.50%	10.27	+3.73%
Cote d'Ivoire	BRVM CI	292.17	285.18	-2.39	1.10% (Jan-2017)	4.50%	609.75	+2.17%
Egypt	EGX 30	12,344.89	12,983.99	5.18	28.10% (Jan-2017)	14.75%	18.14	+0.68%
Ghana	GSE-CI	1,689.09	1,879.60	11.28%	13.30% (Jan-2017)	25.50%	4.5446	-7.58%
Kenya	NSE ASI	133.34	126.61	-5.05	9.04% (Feb-2017)	10.00%	103.03	-0.53%
Malawi	MASI	13,320.51	14,105.90	5.90	18.20% (Jan-2017)	24.00%	725.68	-0.10%
Mauritius	SEMDEX	1,808.37	1,920.26	6.19	1.80% (Jan-2017)	4.00%	35.52	+1.62%
Morocco	MASI	11,503.51	11,955.66	3.93	2.10% (Jan-2017)	2.25%	10.02	+1.52%
Namibia	NSX 01	1,090.85	1,137.06	4.24	8.20% (Jan-2017)	7.00%	12.76	+6.76%
Nigeria	NGSE ASI	26,874.62	25,653.16	-4.55	18.72% (Jan-2017)	14.00%	306.25	-0.57%
South Africa	JSE ASI	50,653.54	52,550.99	3.75	6.60% (Jan -2017)	7.00%	12.77	+6.75%
Tanzania	DSE ASI	2,198.40	2,266.56	3.10	5.20% (Jan-2017)	12.00%	2,225.93	-2.39%
Tunisia	TUNINDEX	5,488.77	5,577.91	1.62	4.60% (Jan-2017)	4.25%	2.291	+2.40%
Uganda	USE ASI	1,477.39	1,443.18	-2.32	6.70% (Feb-2017)	11.50%	3,596.88	+0.32%
Zambia	LUSE ASI	4,195.95	4,305.79	2.62	6.80% (Feb-2017)	14.00%	9,572.75	+3.39%

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