

WEEKLY MARKET REVIEW

August 18, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	29,395.78	29,235.16	0.55
GSE-CI Level	2,284.92	2,271.31	0.60
Market Cap (GH¢ m)	57,391.91	57,302.91	0.16
YTD Return DSI	31.63%	30.91%	
YTD Return GSE-CI	35.28%	34.47%	
Weekly Volume Traded (Shares)	3,865,663	2,621,840	47.44
Weekly Turnover (GH¢)	4,853,689	2,907,292	66.95
Avg. Weekly Volume Traded (Shares)	1,288,527	1,270,031	1.46
Avg. Weekly Value Traded (GH¢)	1,936,391	1,913,151	1.21
No. of Counters Traded	24	26	
No. of Gainers	9	7	
No. of Laggards	2	7	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	12.62%	12.36%	+26bps
182-Day Treasury Bill	13.00%	12.92%	+8bps
1-Yr Treasury Note	17.00%	17.00%	No change
Daily Global Commodity Prices (As at 18-Aug-2017)			
Cocoa (\$/mt)	1,869.00	1,965.00	-4.9%
Brent Crude Oil (\$/bl)	50.99	51.60	-1.2%
Gold (\$/oz)	1,299.80	1,292.20	+0.6%
Daily Interbank Exchange Rate (As at 18-Aug-2017)			
USD/GHS	4.3863	4.3775	-0.20%(DPN)
GBP/GHS	5.6336	5.6788	+0.80%(APN)
EUR/GHS	5.1512	5.1623	+0.22%(APN)
Monthly Consumer Inflation (y/y)			
Headline (July-17)	11.90%	12.10%	-20bps
Food Inflation	7.20%	6.20%	+100bps
Non-Food Inflation	14.20%	15.10%	-90bps

Weekly Stock Market Review

EGL; the Highest Advancer for the Week: The equities market ended the week on a positive note, underpinned by price gains in 9 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) increased by 13.61 points w/w to ~2,285 points. The Databank Stock Index (DSI) similarly, soared by 160.62 points w/w to ~29,396 points. The GSE-CI and the Databank Stock Index year to date returns stands at 35.28% and 31.63% respectively.

A block trade in CAL Bank propelled market activity this week. The aggregate volume of shares traded increased by 47% w/w to 3.87 million shares valued at GH¢4.85

The equities market ended the week with 9 gainers and 2 laggards. Enterprise Group Ltd was the best performer for this week. Enterprise Group Ltd surged by 43Gp to GH¢3.40 while Standard Chartered Bank gained 24Gp to GH¢26.54. Benso Oil Palm Plantation followed with a 22Gp increase to GH¢5.30. Fan Milk also appreciated by 16Gp to GH¢16.26. HFC Bank and Guinness Ghana Breweries gained 5Gp apiece to 85Gp and GH¢1.45 respectively. Ghana Oil Company and Aluworks Ltd inched up by 1Gp each to GH¢2.30 and 17Gp respectively. Intravenous Infusions Ltd also ticked up by a pesewa to 9Gp.

Access Bank, the worst laggard, declined by 50Gp to GH¢3.50. SIC Insurance Company also shaved off a pesewa to 10Gp.

Next Week's Stock Market Outlook

We foresee an active market activity with trades in Ecobank Transnational Inc. and CAL Bank dominating volume traded for next week.

An upsurge in demand for shares of Benso Oil Palm Plantation, Enterprise Group Ltd and Fan Milk Ltd is expected to drive up their share prices next week.

We however anticipate a price decline in SIC Insurance Company fueled by increased supply of the stock without corresponding demand in the market.

We thus project the Ghana Stock Exchange Index, Financial Stock Index and Databank Stock Index to end next week on a higher level, supported by the expected price gains in Fan Milk Ltd.

Top Gainers

Counters	Price (GH¢)	Gains (GH¢)	Change (%)
Enterprise Group Ltd	3.40	0.43	14.48
Standard Chartered Bank	26.54	0.24	0.91
Benso Oil Palm Plantation	5.30	0.22	4.33

Worst Laggards

Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Access Bank	3.50	0.50	-12.90
SIC Insurance Company	0.10	0.01	9.09

Top Traders by Value

	Price (GH¢)	Value Traded (GH¢)
CAL Bank	0.91	2,559,785
Ecobank Ghana	7.00	667,807
Standard Chartered Bank	26.54	421,637
Societe Generale Ghana	0.75	322,241
Guinness Ghana Breweries Ghana	1.45	293,971

Top Traders by Volume

	Price (GH¢)	Volume Traded
CAL Bank	0.91	2,808,972
Societe Generale Ghana	0.75	429,655
Guinness Ghana Breweries Ghana	1.45	202,739
Ecobank Ghana	7.00	95,401
Ecobank Transnational Inc.	0.14	81,631

Dividend Announcement					Press Releases			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date
CMLT	0.0085	13/06/2017	15/06/2017	1/09/2017	ALW	AGM	Fiesta Royal Hotel, Dzorwulu	14.09.17 10:00am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017				

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	8,978.10	-4.47	-0.28	3.50% (Jun-2017)	5.50	10.24	+4.05%
Cote d'Ivoire	BRVM CI	292.17	246.63	-15.59	N/A	0.8% (Jul-2017)	4.50	558.25	+11.60%
Egypt	EGX 30	12,344.89	13,119.44	6.27	8.51	33% (Jul-2017)	18.75	17.76	2.85%
Ghana	GSE-CI	1,689.09	2,284.92	35.28	29.80	11.90% (Jul-2017)	21.00	4.3863	-4.24%
Kenya	NSE ASI	133.34	165.20	23.89	23.13	7.47% (Jul-2017)	10.00	103.39	-0.87%
Malawi	MASI	13,320.51	18,602.91	39.66	N/A	11.30% (Jun-2017)	18.00	725.27	-0.04%
Mauritius	SEMDEX	1,808.37	2,185.98	20.88	30.91	5.30% (Jul-2017)	4.00	33.55	+7.59%
Morocco	MASI	11,503.51	12,146.67	5.59	12.95	0.30% (Jun-2017)	2.25	9.45	+7.60%
Namibia	NSX 01	1,090.85	1,120.94	2.76	9.56	5.40% (Jul-2017)	7.00	13.24	+2.90%
Nigeria	NGSE ASI	26,874.62	36,920.56	37.38	19.67	16.10% (Jun-2017)	14.00	305.20	-0.23%
South Africa	JSE ASI	50,653.54	55,304.23	9.18	13.97	5.10% (Jun-2017)	6.75	13.24	+2.94%
Tanzania	DSE ASI	2,198.40	2,367.95	7.71	5.29	5.20% (Jul-2017)	12.00	2,231.28	-2.63%
Tunisia	TUNINDEX	5,488.77	6,233.19	13.56	9.17	5.60% (Jul-2017)	5.00	2.47	-4.95%
Uganda	USE ASI	1,477.39	1,820.08	23.20	N/A	5.70% (Jul-2017)	10.00	3,602.46	+0.17%
Zambia	LUSE ASI	4,195.95	4,786.34	14.07	N/A	6.60% (Jul-2017)	11.00	9,008.95	+9.86%

RESEARCH CONTACTS

Alex Boahen

alex.boahen@databankgroup.com
0302-610610 Ext 1601

Afua Dankwa Mensa-Bonsu

afua.mensa-bonsu@databankgroup.com
0302-610610 Ext 1602

Lawrencia Ama Asante

lawrencia.asante@databankgroup.com
0302-610610 Ext 1601

Jesse Opoku-Asiedu

jesse.opokuasiedu@databankgroup.com
0302-610610 Ext 1601

Michael Asafo-Boakye Jnr.

michael.asafo-boakye@databankgroup.com
0302-610610 Ext 1604

Courage Kingsley Martey

courage.martey@databankgroup.com
0302-610610 Ext 1605

SALES AND TRADING CONTACTS

Armah Akotey

armah.akotey@databankgroup.com
0302-610610 Ext 1700

Equities

Ebow Gaisie

ebow.gaisie@databankgroup.com
0302-610610 Ext 1703

Sidney Koranteng

sidney.koranteng@databankgroup.com
0302-610610 Ext 1702

Fixed Income

Edwige Yamoah

edwige.yamoah@databankgroup.com
0302-610610 Ext 1701

Selorm Afudego

selorm.afudego@databankgroup.com
0302-610610 Ext 1704

OFFICES

Head Office:

61 Barnes Road Adabraka,
PMB MPO, Accra, Ghana
Tel : (+233 -302) 610 610
Fax : +233 (0)30 268 1443
Email: research@databankgroup.com

Kumasi Office:

Databank Brokerage Ltd,
Retail Services Division
House of Excellence – Adum, Kumasi
PMB Central Post Office – Adum, Kumasi
Tel: (+233-3220) 81483, 80077
Email: kumasi@databankgroup.com

Tema Office:

Meridian Plaza, Room 201 & 202,
2nd Floor, Community 1, Tema
Tel: (+233- 303) 213240, 210050
Fax: (233-303) 203438
Email: tema@databankgroup.com

Takoradi Office:

SSNIT Office Complex,
1st Floor, Room 208
Tel: (+233- 3120) 23628, 25465
Fax: (233-3120) 21653, 25075
Email: info@databankgroup.com

Sunyani Office:

GCB main building,
Opposite the Ghana Post Office
Tel: +233 (0)576 001533, (0)577 704516.
Email: sunyani@databankgroup.com

Banjul Office:

2nd Floor, Trust Bank Building,
Westfield Junction,
P.O Box 3189, Serrekunda,
The Gambia
Tel: (+220) 4378014,
Fax: (+220) 4378016
Email: gambia@databankgroup.com

Monrovia Office:

One Urban Plaza,
Tubman Boulevard Sinkor,
Monrovia, Liberia

Partner locations

(GTBank branches)

Airport:	0577 702012
East Legon:	0577 702013
Lapaz:	0577 739461
Madina:	0577 739462
Osu:	0577 702014
Ashaiman:	0577 702015
Cape Coast:	0577 702016
Tamale:	0577 702017
Tarkwa:	0577 702010

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