

# WEEKLY MARKET REVIEW

May 19, 2017



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,868.04	24,757.56	0.45
GSE-CI Level	1,915.90	1,899.68	0.85
Market Cap (GH¢ m)	58,946.33	58,845.24	0.17
YTD Return DSI	11.35%	10.86%	
YTD Return GSE-CI	13.43%	12.47%	
Weekly Volume Traded (Shares)	8,687,421	1,644,968	428.12
Weekly Turnover (GH¢)	16,575,813	1,768,422	837.32
Avg. Weekly Volume Traded (Shares)	1,128,806	1,087,239	3.82
Avg. Weekly Value Traded (GH¢)	1,596,717	1,517,407	5.23
No. of Counters Traded	22	21	
No. of Gainers	9	8	
No. of Laggards	2	4	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.47%	14.21%	-74bps
182-Day Treasury Bill	15.32%	15.92%	-60bps
1-Year Treasury Note	16.00%		
Daily Global Commodity Prices (As at 19-May-2017)			
Cocoa (\$/mt)	2,084.0	1,952.00	+6.76%
Brent Crude Oil (\$/bl)	53.20	50.82	+4.68%
Gold (\$/oz)	1,251.00	1,227.50	+1.91%
Daily Interbank Exchange Rate (As at 19-May-2017)			
USD/GHS	4.2484	4.2091	-0.93%(DPN)
GBP/GHS	5.5344	5.4252	-1.97%(DPN)
EUR/GHS	4.7559	4.5980	-3.32%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Apr-17)	13.00%	12.80%	+20bps
Food Inflation	6.70%	7.30%	-60bps
Non-Food Inflation	16.30%	15.60%	+70bps

## Weekly Stock Market Review

**Bullish Run Continues:** The market indices ended the week higher, underpinned by gains recorded in 9 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) increased by 16.22 points w/w to settle at ~1,916 points. The Databank Stock Index (DSI) likewise, surged by 110.48 points w/w to ~24,868 points. The GSE-CI and the Databank Stock Index have recorded year to date returns of 13.43% and 11.35% respectively.

Block trades executed in GCB Bank, Guinness Ghana Breweries and Total Petroleum propelled market activity this week. The aggregate volume of shares traded soared by 428% w/w to 8.69 million shares. These trades, which occurred across 22 counters, were valued at ~GH¢16.58 million.

The market breadth of the Ghana Stock Exchange was positive w/w: 9 gainers to 2 laggards. Ghana Oil Company gained 16Gp to GH¢1.57 while Fan Milk Ltd advanced by 14Gp to GH¢11.52. Standard Chartered Bank also surged by 13Gp to GH¢15.83 while Unilever Ghana increased by 5Gp to GH¢9.05. CAL Bank also climbed by 3Gp w/w to 77Gp. Benso Oil Palm Plantation and Societe Generale Ghana edged up by 2Gp each to GH¢3.52 and 77Gp respectively. GCB Bank and Enterprise Group Ltd likewise inched up by 1Gp each to GH¢5.21 and GH¢2.42 respectively. Ecobank Ghana emerged the worst laggard this week. The counter declined by 8Gp to GH¢7.25. Intravenous Infusions Ltd also dipped by a pesewa to 8Gp.

## Next Week's Stock Market Outlook

We foresee a moderate market activity next week, with trades in Ecobank Transnational Inc. dominating trade volumes.

A build-up in demand for shares of Benso Oil Palm Plantation, Fan Milk, Ghana Oil Company and Standard Chartered Bank is expected to drive up their prices next week.

Ecobank Ghana however, is expected to shave some pesewas undermined by increased supply of its shares in the market.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all projected to end next week higher, underpinned by the expected price gain in the heavily weighted Standard Chartered Bank.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ghana Oil Company	1.57	0.16	11.35	Ecobank Ghana	7.25	0.08	-1.09
Fan Milk Ltd	11.52	0.14	1.23	Intravenous Infusions Ltd	0.08	0.01	-11.11
Standard Chartered Bank	15.83	0.13	0.83				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Guinness Ghana Breweries	1.50	7,861,047	Guinness Ghana Breweries	1.50	5,241,100
GCB Bank	5.21	3,487,889	Total Petroleum Ghana	2.22	1,128,860
Total Petroleum Ghana	2.22	2,506,067	GCB Bank	5.21	669,440
Fan Milk Ltd	11.52	1,587,669	Ecobank Transnational Inc.	0.12	585,311
Ghana Oil Company	1.57	601,589	Ghana Oil Company	1.57	385,346

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
GOIL	0.0250	16/05/2017	18/05/2017	19/05/2017	Samba	AGM	Joecarl Hotel, Community 6, Tema	23.05.17 10:30am
EGH	0.8200	19/04/2017	21/04/2017	26/05/2017	Unilever	AGM	National Theatre	24.05.17 11:00am
GCB Bank	0.3800	10/05/2017	12/05/2017	19/06/2017	IIL	AGM	UDS Guest House	02.06.17 11:00am
Unilever	0.0500	08/05/2017	10/05/2017	24/06/2017	SCB	AGM	National Theatre	06.06.17 11:00am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	MAC	AGM	College of Physicians and Surgeons	08.06.17 10:00am
					EGL	AGM	Accra International Conference Centre	13.06.17 10:00 am

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	9,351.25	-0.50	2.77	3.40% (Apr-2017)	5.50	10.40	+2.45%
Cote d'Ivoire	BRVM CI	292.17	265.02	-9.29	n.a	0.10% (Apr-2017)	4.50	588.75	+5.82%
Egypt	EGX 30	12,344.89	12,952.38	4.92	5.19	31.50% (Apr-2017)	14.75	18.09	+1.00%
Ghana	GSE-CI	1,689.09	1,915.90	13.43	9.06	13.00% (Apr-2017)	23.50	4.2484	-1.13%
Kenya	NSE ASI	133.34	139.46	4.59	3.77	11.48% (Apr-2017)	10.00	103.34	-0.83%
Malawi	MASI	13,320.51	15,610.11	17.19	n.a	14.60% (Apr-2017)	22.00	726.14	-0.16%
Mauritius	SEMDEX	1,808.37	2,070.94	14.52	17.53	2.90% (Apr-2017)	4.00	34.80	+3.73%
Morocco	MASI	11,503.51	11,683.62	1.57	4.14	0.10% (Mar-2017)	2.25	9.79	+3.82%
Namibia	NSX 01	1,090.85	1,059.63	-2.86	2.97	6.70% (Apr-2017)	7.00	13.33	+2.18%
Nigeria	NGSE ASI	26,874.62	28,113.44	4.61	4.14	17.24% (Apr-2017)	14.00	304.95	-0.15%
South Africa	JSE ASI	50,653.54	54,427.30	7.45	11.64	6.10% (Mar-2017)	7.00	13.29	+2.56%
Tanzania	DSE ASI	2,198.40	2,287.55	4.06	1.95	6.40% (Apr-2017)	12.00	2,229.73	-2.56%
Tunisia	TUNINDEX	5,488.77	5,717.44	4.17	-1.90	5.0% (Apr-2017)	4.75	2.48	-5.34%
Uganda	USE ASI	1,477.39	1,611.43	9.07	n.a	6.80% (Apr-2017)	11.00	3,624.29	-0.44%
Zambia	LUSE ASI	4,195.95	4,717.52	12.43	n.a	6.70% (Apr-2017)	14.00	9,318.50	+6.21%

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