

WEEKLY MARKET REVIEW

January 20, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	23,183.38	22,895.51	1.26
GSE-CI Level	1,759.27	1,735.67	1.36
Market Cap (GH¢ m)	53,939.56	53,588.83	0.65
YTD Return DSI	3.81%	2.52%	
YTD Return GSE-CI	4.16%	2.76%	
Weekly Volume Traded (Shares)	1,722,062	10,755,428	-83.99
Weekly Turnover (GH¢)	3,089,962	1,634,768	89.02
Avg. Weekly Volume Traded (Shares)	80,480	72,240	11.41
Avg. Weekly Value Traded (GH¢)	85,542	70,757	20.90
No. of Counters Traded	23	22	
No. of Gainers	5	4	
No. of Laggards	1	1	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	16.06%	16.25%	-19bps
182-Day Treasury Bill	17.18%	17.88%	-60bps
1-Year Treasury Note	19.50%	20.50%	-100bps
Daily Global Commodity Prices (As at 20-Jan-2017)			
Cocoa (\$/mt)	2,164.00	2,230.00	-2.96%
Brent Crude Oil (\$/bl)	54.48	55.83	-2.42%
Gold (\$/oz)	1,205.60	1,196.30	+0.78%
Daily Interbank Exchange Rate (As at 20-Jan-2017)			
USD/GHS	4.2376	4.2275	-0.24%(DPN)
GBP/GHS	5.2186	5.1263	-1.77%(DPN)
EUR/GHS	4.5222	4.4828	-0.87%(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 Sustains 2017 Winning Streak: The equity market indices ended the week on a higher level, bolstered by price gains recorded in 5 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) grew by 23.60 points w/w to ~1,759 points, while the Databank Stock Index advanced by 287.87 points w/w to ~23,183 points. The GSE-CI and the DSI have recorded year to date gains of 4.16% and 3.81% respectively.

Activity on the Ghana Stock Exchange slowed down w/w, despite a block trade in UT Bank. The aggregate volume of shares traded tumbled by ~84% w/w to ~1,722,062 shares. These trades, which occurred across 23 counters, were valued at ~GH¢3,089,962.

The market breadth of the Ghana Stock Exchange remained positive w/w: 5 gainers to 1 laggard. Standard Chartered Bank emerged the top gainer, with a 60Gp increase to GH¢12.90. GCB Bank followed suit with a 13Gp gain to GH¢3.80. Total Petroleum Ghana similarly increased by 6Gp to GH¢2.10. Ecobank Transnational Incorporated and SIC Insurance Company edged up by 1Gp a piece to settle at 14Gp. Aluworks Limited was the sole laggard this week. The counter shed a pesewa to end the week at 14Gp.

Next Week's Stock Market Outlook

Based on the outstanding bids and offers on the market, we project an increased level of market activity next week, with trade activity largely driven by financial sector stocks; Ecobank Transnational and UT Bank.

GCB Bank, Standard Chartered Bank, Ecobank Ghana, Total Petroleum, Benso Oil Palm Plantation and Unilever are projected to gain some pesewas in the week ahead. This is on the back of strong demand from investors seeking to take positions in these stocks ahead of the release of their FY financials.

Ghana Oil Company, HFC Bank and Mechanical Lloyd Company are on the contrary expected to shed some pesewas on account of the volume of offers outstanding.

The Ghana Stock Exchange's Composite Index, Financial Stocks Index and the Databank Stock Index are all forecast to end the week on a higher-level, riding on the expected price increases in the heavily weighted financial sector stocks.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank Ltd	12.90	0.60	4.88	Aluworks Ltd	0.14	-0.01	-6.67
GCB Bank Ltd	3.80	0.13	3.54				
Total Petroleum Ghana Ltd	2.10	0.06	2.94				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd	11.20	1,735,978	UT Bank Ltd	0.03	706,000
Total Petroleum Ghana Ltd	2.10	960,029	Total Petroleum Ghana Ltd	2.10	462,063
CAL Bank Ltd	0.76	72,701	Fan Milk Ltd	11.20	154,998
GCB Bank Ltd	3.80	66,839	Ecobank Transnational Inc	0.14	118,809
Ghana Oil Company Ltd	1.12	56,808	CAL Bank Ltd	0.76	95,957

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				

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	9342.48	-0.60	3.00% (Dec-2016)	5.50%	10.56	+0.85%
Cote d'Ivoire	BRVM CI	292.17	281.32	-3.71	-0.20% (Dec-2016)	3.50%	614.00	+1.47%
Egypt	EGX 30	12,344.89	12806.77	3.74	23.3% (Dec-2016)	14.75%	18.83	-2.98%
Ghana	GSE-CI	1,689.09	1759.27	4.16	15.40% (Dec-2016)	25.50%	4.2376	-0.88%
Kenya	NSE ASI	133.34	124.04	-6.97	6.35% (Dec-2016)	10.00%	103.83	-1.30%
Malawi	MASI	13,320.51	13352.09	0.24	20.00% (Dec-2016)	24.00%	725.75	-0.11%
Mauritius	SEMDEX	1,808.37	1843.54	1.94	2.30 % (Dec-2016)	4.00%	35.89	+0.57%
Morocco	MASI	11,503.51	12504.66	8.70	1.90% (Nov-2016)	2.25%	10.07	+1.02%
Namibia	NSX 01	1,090.85	1093.52	0.24	7.30% (Dec-2016)	7.00%	13.54	+0.61%
Nigeria	NGSE ASI	26,874.62	26223.54	-2.42	18.55% (Dec-2016)	14.00%	305.00	-0.16%
South Africa	JSE ASI	50,653.54	52532.26	3.71	6.80% (Dec-2016)	7.00%	13.52	+0.81%
Tanzania	DSE ASI	2,198.40	2147.08	-2.33	5.00% (Dec-2016)	12.00%	2,222.89	-2.26%
Tunisia	TUNINDEX	5,488.77	5573.49	1.22	4.20% (Dec-2016)	4.25%	2.305	+1.79%
Uganda	USE ASI	1,477.39	1392.74	-5.73	5.70% (Dec-2016)	14.00%	3,595.46	+0.36%
Zambia	LUSE ASI	4,195.95	4063.78	-3.18	7.50% (Dec-2016)	15.50%	9,866.35	+0.31%

RESEARCH CONTACTS

Alex Boahen

alex.boahen@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1601

Afua Dankwa Mensa-Bonsu

afua.mensa-bonsu@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1602

Michael Asafo-Boakye Jnr.

michael.asafo-boakye@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1604

Courage Kingsley Martey

courage.martey@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1605

SALES AND TRADING CONTACTS

Armah Akotey

armah.akotey@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1700

Equities

Nene Nartey

nene.nartey@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1702

Fixed Income

Edwige Yamoah

edwige.yamoah@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1701

Davida Nyako

davida.nyako@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1705

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

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
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