

# WEEKLY MARKET REVIEW

April 21, 2017



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,672.90	24,629.68	0.18
GSE-CI Level	1,885.76	1,882.08	0.20
Market Cap (GH¢ m)	48,778.78	48,955.73	-0.36
YTD Return DSI	10.48%	10.28%	
YTD Return GSE-CI	11.64%	11.43%	
Weekly Volume Traded (Shares)	1,812,263	2,404,786	-24.64
Weekly Turnover (GH¢)	1,639,744	3,028,184	-45.85
Avg. Weekly Volume Traded (Shares)	1,049,043	1,040,372	0.83
Avg. Weekly Value Traded (GH¢)	1,460,057	1,452,211	0.54
No. of Counters Traded	21	26	
No. of Gainers	6	6	
No. of Laggards	8	4	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	16.35%	16.71%	-36bps
182-Day Treasury Bill	16.70%	16.70%	No change
2-Year Treasury Note	18.00%		
Daily Global Commodity Prices (As at 21-Apr-2017)			
Cocoa (\$/mt)	1,799.00	1,967.00	-8.5%
Brent Crude Oil (\$/bl)	52.90	55.72	-5.1%
Gold (\$/oz)	1,281.70	1,288.40	-0.5%
Daily Interbank Exchange Rate (As at 21-Apr-2017)			
USD/GHS	4.1627	4.2103	+1.14%
GBP/GHS	5.3191	5.2732	-0.86%
EUR/GHS	4.4489	4.4755	+0.60%
Monthly Consumer Inflation (y/y)			
Headline (Mar-17)	12.80%	13.20%	-40bps
Food Inflation	7.30%	7.10%	+20bps
Non-Food Inflation	15.60%	16.40%	-80bps

## Weekly Stock Market Review

**BOPP Surges by 20Gp w/w:** Market indices ended this week on a positive note, underpinned by price gains recorded on 6 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) grew by 3.68 points w/w to ~1,886 points, while the Databank Stock Index (DSI) increased by 43.22 points w/w to ~24,673 points. The GSE-CI and the Databank Stock Index year to date returns stand at 11.64% and 10.48% respectively.

Market activity was relatively subdued this week. The total volumes of shares traded stumbled by ~25% w/w to 1.81 million shares, valued at ~GH¢1.64 million.

The market breadth of the Ghana Stock Exchange was negative w/w: 6 advancers to 8 laggards. Ecobank Ghana emerged the best performer this week, surging by 24Gp w/w to GH¢7.55. Benso Oil Palm Plantation followed closely with a 20Gp gain to GH¢3.21. Ghana Oil Company also edged up by 2Gp to GH¢1.32. Standard Chartered Bank, UT Bank and Fan Milk Ltd all inched up by 1Gp each to GH¢15.83, 6Gp and GH¢11.32 respectively.

Unilever was however the worst laggard, declining by 10Gp to GH¢8.90. CAL Bank and Total Petroleum trimmed 2Gp each, to 65Gp and GH¢2.22 respectively. Ecobank Transnational Inc. and Mechanical Lloyd Co. dipped by 1Gp each to 11Gp and 12Gp respectively. PBC Ltd, AngloGold Ashanti Depository Shares and Starwin Product Ltd also shaved off 1Gp each to 4Gp, 48Gp and 2Gp respectively.

## Next Week's Stock Market Outlook

We expect market activity to pick up next week, driven by trades in UT Bank and CAL Bank.

We anticipate the prices of CAL Bank, Unilever Ghana, Standard Chartered Bank and Ghana Oil Company to appreciate next week, boosted by the increasing demand by investors for these stocks on the Ghana Stock Exchange.

Ecobank Transnational Inc. on the contrary is tipped to shave some pesewas next week as investors are bidding below the market price.

The Ghana Stock Exchange Composite Index, the Databank Stock Index and the Financials Stocks Index are all projected to end next week on a higher level riding on the expected price gains in Standard Chartered Bank.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ecobank Ghana	7.55	0.24	3.28	Unilever Ghana	8.90	0.10	-1.11
Benso Oil Palm Plantation	3.21	0.20	6.64	CAL Bank	0.65	0.02	-2.99
Ghana Oil Company	1.32	0.02	1.54	Total Petroleum Ghana	2.22	0.02	-0.89
Top Traders by Value		Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume		Price (GH¢)	Volume Traded
Total Petroleum Ghana		2.22	573,894	Ecobank Transnational Inc.		0.11	558,391
Fan Milk Ltd		11.32	295,562	Societe Generale Ghana		0.76	362,714
Societe Generale Ghana		0.76	275,768	UT Bank		0.06	265,500
Ecobank Ghana		7.55	173,267	Total Petroleum Ghana		2.22	258,448
GCB Bank		5.20	87,115	Starwin Product Ltd		0.02	204,000

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
Societe	0.0330	27/03/2017	29/03/2017	12/05/2017	CAL	AGM	College of Physicians & Surgeons	26.04.17 10:00am
EGH	0.8200	19/04/2017	21/04/2017	26/05/2017	HFC	AGM	Alisa Hotel (Ridge Arena)	27.04.17 11:00am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	SCB	AGM	National Theatre	06.06.17 11:00am
					EGL	AGM	Accra International Conference Centre	13.06.17 10:00am
					SWL	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%	YTD Change% (USD)	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate
Botswana	BSE-DCI	9,398.57	9,297.88	-1.07	1.71	3.50% (Mar-2017)	5.50%	10.40	+2.45%
Cote d'Ivoire	BRVM CI	292.17	271.55	-7.06	n.a	0.40% (Mar-2017)	4.50%	611.25	+1.92%
Egypt	EGX 30	12,344.89	12,905.85	4.54	4.82	30.90% (Mar-2017)	14.75%	18.10	+0.91%
Ghana	GSE-CI	1,689.09	1,885.76	11.64	14.48	12.80% (Mar-2017)	23.50%	4.1627	+0.90%
Kenya	NSE ASI	133.34	133.50	0.12	-0.66	10.28% (Mar-2017)	10.00%	103.38	-0.87%
Malawi	MASI	13,320.51	15,112.97	13.46	n.a	15.80% (Mar-2017)	22.00%	726.20	-0.17%
Mauritius	SEMDEX	1,808.37	2,004.47	10.84	13.17	1.30% (Mar-2017)	4.00%	35.48	+1.76%
Morocco	MASI	11,503.51	11,330.13	-1.51	-1.86	0.10% (Mar-2017)	2.25%	10.01	+1.54%
Namibia	NSX 01	1,090.85	1,047.20	-4.00	2.35	7.00% (Mar-2017)	7.00%	13.21	+3.13%
Nigeria	NGSE ASI	26,874.62	25,189.37	-6.27	-6.07	17.26% (Mar-2017)	14.00%	305.50	-0.33%
South Africa	JSE ASI	50,653.54	52,194.59	3.04	7.62	6.10% (Mar-2017)	7.00%	13.16	+3.55%
Tanzania	DSE ASI	2,198.40	2,358.80	7.30	4.82	6.40% (Mar-2017)	12.00%	2,228.82	-2.52%
Tunisia	TUNINDEX	5,488.77	5,641.88	2.79	-1.54	4.80% (Mar-2017)	4.25%	2.404	-2.39%
Uganda	USE ASI	1,477.39	1,563.68	5.84	n.a	6.40% (Mar-2017)	11.50%	3,613.21	-0.13%
Zambia	LUSE ASI	4,195.95	4,563.15	8.75	n.a	6.70% (Mar-2017)	14.00%	9,399.10	+5.30%

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