

WEEKLY MARKET REVIEW

July 21, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	26,922.87	26,030.96	3.43
GSE-CI Level	2,217.79	2,086.38	6.30
Market Cap (GH¢ m)	61,264.33	60,434.48	1.37
YTD Return DSI	20.55%	16.56%	
YTD Return GSE-CI	31.30%	23.52%	
Weekly Volume Traded (Shares)	1,738,933	2,205,415	-21.15
Weekly Turnover (GH¢)	3,894,749	8,152,921	-52.23
Avg. Weekly Volume Traded (Shares)	1,224,785	1,216,465	0.68
Avg. Weekly Value Traded (GH¢)	1,802,723	1,784,088	1.04
No. of Counters Traded	25	20	
No. of Gainers	13	9	
No. of Laggards	2	1	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	12.55%	11.67%	+88bps
182-Day Treasury Bill	13.04%	13.08%	-4bps
1-Year Treasury Note	15.00%		
Daily Global Commodity Prices (As at 21-Jul-2017)			
Cocoa (\$/mt)	1,956.00	1,872.00	+4.49%
Brent Crude Oil (\$/bl)	49.36	48.25	+2.30%
Gold (\$/oz)	1,253.60	1,216.70	+3.00%
Daily Interbank Exchange Rate (As at 21-Jul-2017)			
USD/GHS	4.3722	4.3602	-0.27%(DPN)
GBP/GHS	5.6703	5.6999	+0.52%(APN)
EUR/GHS	5.0946	4.9876	-2.10%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (June-17)	12.10%	12.60%	-50bps
Food Inflation	6.20%	6.30%	-10bps
Non-Food Inflation	15.10%	15.80%	-70bps

Weekly Stock Market Review

Bulls Maintain a Strong Hold on Market: The market indices recorded a gaining streak all week fueled by price gains in Standard Chartered Bank and Fan Milk. The Ghana Stock Exchange's Composite Index (GSE-CI) advanced by 131.41 points w/w to ~2,218 points while the Databank Stock Index (DSI) increased by 891.91 points w/w to ~26,923. The year-to-date returns of the GSE-CI and the DSI are recorded at 31.30% and 20.55% respectively.

The total volume of shares traded decreased by ~21% (w/w) to 1.74 million shares valued at ~GH¢3.89 million. Trades in Ecobank Transnational Incorporated accounted for ~26% of the week's trade volumes.

The market breadth of the GSE was positive with thirteen gainers and two laggards. The gainers chart was topped by Standard Chartered Bank. The counter shot up by GH¢3.68 to GH¢25.63. Fan Milk surged by GH¢2.42 to GH¢14.70. Benso Oil Palm Plantation advanced by 49Gp to GH¢5.01. Standard Chartered Bank Preference Shares rose by 19Gp to GH¢1.04. Ghana Oil Company went up by 14Gp to GH¢2.18. Cal Bank and Ecobank Ghana increased by 5Gp each to 9Gp and GH¢7.00 respectively. HFC Bank likewise increased by 5Gp to 73Gp. Access Bank and Enterprise Ghana inched up by 2Gp each to settle at GH¢4.00 and GH¢2.43 respectively. Starwin Products and Unilever Ghana crept up by a pesewa each to 4Gp and GH¢9.01 respectively. Intravenous Infusions similarly crept up by a pesewa to 9Gp.

Guinness Ghana Breweries and Golden Star Resources on the other hand lost 5Gp and 2Gp to settle at GH¢1.43 and GH¢1.90 respectively at the end of the week.

Next Week's Stock Market Outlook

We anticipate market activity on the GSE to be relatively subdued with trades in Societe General Ghana driving trade volumes for the week. Enterprise Group, Ghana Oil company, Fan Milk and Standard Chartered are all tipped to gain some pesewas as the demand for their shares continues to outstrip supply in the market.

Tullow Oil and Intravenous Infusions are on the contrary projected to shed some pesewas as investors are bidding below the market price.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to record gains on the back of the projected price advances in Standard Chartered and Fan Milk.

Top Gainers

Counters	Price (GH¢)	Gains (GH¢)	Change (%)
Standard Chartered Bank Gh	25.63	3.68	16.77
Fan Milk Ltd	14.70	2.42	19.71
Benso Oil Palm Plantation	5.01	0.49	10.84

Worst Laggards

Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Golden Star Resources Ltd	1.90	0.05	-2.56
Guinness Ghana Breweries Ltd	1.43	0.02	-1.38

Top Traders by Value

	Price (GH¢)	Value Traded (GH¢)
Ecobank Ghana Ltd	7.00	958,317
Standard Chartered Bank Gh	25.63	897,357
Ghana Oil Company Ltd	2.18	465,907
Total Petroleum Ghana	2.22	390,862
GCB Bank Ltd	5.20	322,979

Top Traders by Volume

	Price (GH¢)	Volume Traded
Ecobank Transnational Inc	0.14	448,442
Ghana Oil Company Ltd	2.18	216,117
CAL Bank Ltd	0.90	203,298
Total Petroleum Ghana	2.22	176,081
HFC Bank Ltd	0.73	162,317

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	Databank Mfund	AGM	Accra International Conference Centre, Ridge	25.07.17 8:30am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	Databank Edifund	AGM	Accra International Conference Centre, Ridge	25.07.17 10:00am
					Databank Bfund	AGM	Accra International Conference Centre, Ridge	25.07.17 11:00am
					Databank Epack	AGM	Accra International Conference Centre, Ridge	25.07.17 1:30pm
					Databank Arkfund	AGM	Accra International Conference Centre, Ridge	25.07.17 2:30pm
					EGL	AGM	College of Physicians & Surgeons	08.08.17 10:00am

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	9,204.49	-2.06	3.09	3.50% (May-2017)	5.50	10.17	+4.69%
Cote d'Ivoire	BRVM CI	292.17	249.16	-14.72	n.a	-0.4% (May-2017)	4.50	562.25	+10.80%
Egypt	EGX 30	12,344.89	13,715.06	11.10	12.79	29.80% (June-2017)	16.75	17.88	2.17%
Ghana	GSE-CI	1,689.09	2,217.79	31.30	25.53	12.10% (June-2017)	22.50	4.3722	-3.93%
Kenya	NSE ASI	133.34	155.30	16.47	14.19	9.21% (June-2017)	10.00	103.95	-1.41%
Malawi	MASI	13,320.51	16,693.07	25.32	n.a	12.30% (May-2017)	22.00	725.14	-0.02%
Mauritius	SEMDEX	1,808.37	2,168.12	19.89	27.31	6.40% (June-2017)	4.00	34.15	+5.71%
Morocco	MASI	11,503.51	12,120.77	5.37	10.73	0.30% (May-2017)	2.25	9.48	+7.32%
Namibia	NSX 01	1,090.85	1,067.73	-2.12	-6.10	6.30% (May-2017)	7.00	13.01	+4.71%
Nigeria	NGSE ASI	26,874.62	34,020.37	26.59	24.55	16.25% (May-2017)	14.00	305.30	-0.26%
South Africa	JSE ASI	50,653.54	54,162.71	6.93	13.46	5.40% (May-2017)	7.00	12.98	+5.00%
Tanzania	DSE ASI	2,198.40	2,134.75	-2.90	-4.90	5.40% (June-2017)	12.00	2,232.68	-2.69%
Tunisia	TUNINDEX	5,488.77	6,134.53	11.77	6.89	4.80% (June-2017)	5.00	2.48	-5.35%
Uganda	USE ASI	1,477.39	1,693.57	14.63	n.a	6.40% (June-2017)	11.00	3,600.38	+0.22%
Zambia	LUSE ASI	4,195.95	4,749.90	13.20	n.a	6.80% (June-2017)	12.50	8,832.30	+12.06%

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