

WEEKLY MARKET REVIEW

September 22, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	29,485.71	29,700.19	-0.72
GSE-CI Level	2,291.60	2,310.28	-0.81
Market Cap (GH¢ m)	57,764.02	57,762.10	0.00
YTD Return DSI	32.03%	32.99%	
YTD Return GSE-CI	35.67%	36.78%	
Weekly Volume Traded (Shares)	1,553,299	3,190,186	-51.31
Weekly Turnover (GH¢)	1,555,303	7,701,776	-79.81
Avg. Weekly Volume Traded (Shares)	1,351,869	1,344,437	0.55
Avg. Weekly Value Traded (GH¢)	2,089,570	2,082,111	0.36
No. of Counters Traded	24	21	
No. of Gainers	6	6	
No. of Laggards	8	5	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.14%	13.19%	-5bps
182-Day Treasury Bill	14.03%	14.14%	-11bps
1-Yr Treasury Note	15.00%	-	-

Daily Global Commodity Prices (As at 22-Sept-2017)			
Cocoa (\$/mt)	2,021.0	1,973.00	3.52%
Brent Crude Oil (\$/bl)	56.37	55.32	1.21%
Gold (\$/oz)	1,298.90	1,334.40	-1.75%

Daily Interbank Exchange Rate (As at 22-Sept-2017)			
USD/GHS	4.4077	4.4053	-0.05%(DPN)
GBP/GHS	5.9709	5.9862	0.26%(APN)
EUR/GHS	5.2788	5.2714	-0.14%(DPN)

Monthly Consumer Inflation (y/y)			
Headline (Aug-17)	12.30%	11.90%	+40bps
Food Inflation	7.40%	7.20%	+20bps
Non-Food Inflation	14.70%	14.20%	+50bps

Weekly Stock Market Review

Equities Market Continues Downward Trend: The equities market Indies ended the trading week on a lower level w/w, hindered largely by loses registered in the prices of Fan Milk and Standard Chartered Bank. The Ghana Stock Exchange's Composite Index (GSE-CI) lost 18.68 points w/w to ~2,292 points while the Databank Stock index (DSI) tumbled by 214.48 points w/w to ~29,486 points. The returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index stand at 35.67% and 32.03%.

A total of ~1.55 million shares at a value of ~GH¢1.56 million were traded this week. Trades in Ecobank Transnational Inc and SIC Insurance Company accounted for ~70% of volumes traded for the week.

The Ghana Stock Exchange recorded a negative market breadth w/w: 6 gainers to 8 laggards. Benso Oil Palm Plantation was the best performer. The counter increased by 5Gp w/w to GH¢5.66. The price of Guinness Ghana Breweries moved up by 3Gp to GH¢1.50 while HFC Bank edged up by 2Gp to GH¢1.37. Ecobank Transnational Inc. and Ghana Oil Company inched up by 1Gp each to 16Gp and GH¢2.33 respectively. Golden Star Resources likewise crept up by 1Gp to GH¢1.91.

Enterprise Group topped the laggards chart decreasing by 50Gp to GH¢4.50. GCB Bank lost 31Gp to GH¢4.13. Fan Milk and Standard Chartered Bank declined by 10Gp each to GH¢19.90 apiece. Tullow Oil Plc trimmed its price by 6Gp to GH¢17.74. PBC Ltd and SIC Insurance Company each shed 1Gp to 4Gp and 11Gp respectively. Total Petroleum Ghana similarly shed 1Gp to GH¢2.29.

Next Week's Stock Market Outlook

We project lively market activity on the Ghana Stock Exchange next week with trades in Ecobank Transnational Inc. driving trade volumes.

HFC Bank, Benso Oil Palm Plantation and Guinness Ghana Breweries are all tipped to gain some pesewas as the demand for their shares exceeds supply in the market.

Standard Chartered, GCB Bank and Enterprise Group are on the other hand are all projected to shed some pesewas as the supply for their shares outstrips their demand.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to decrease in their respective levels on the back of the projected price declines in Standard Chartered and GCB Bank.

Top Gainers

Counters	Price (GH¢)	Gains (GH¢)	Change (%)
Benso Oil Palm Plantation	5.66	0.05	0.89
Guinness Ghana Breweries	1.50	0.03	2.04
HFC Bank (Ghana)	1.37	0.02	1.48

Worst Laggards

Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Enterprise Group	4.50	-0.50	-10.00
GCB Bank	4.13	-0.31	-6.98
Standard Chartered Bank Gh.	19.90	-0.10	-0.50

Top Traders by Value

	Price (GH¢)	Value Traded (GH¢)
Fan Milk	19.90	269,730
Enterprise Group	4.50	252,568
GCB Bank	4.13	249,844
Standard Chartered Bank	19.90	226,176
CAL Bank	1.00	96,104

Top Traders by Volume

	Price (GH¢)	Volume Traded
SIC Insurance Company	0.11	592,800
Ecobank Transnational Inc.	0.16	490,386
CAL Bank	1.00	96,119
Societe Generale Ghana	0.77	67,254
GCB Bank	4.13	60,158

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
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	HFC Bank	EGM	Accra City Hotel	28.09.17 11:00am
					CLYD	AGM	GNAT Hall Accra	25.10.17 10:00am
					SWL	AGM	GNAT Hall Accra	26.10.17 10:00am
					Transol	AGM	GNAT Hall Accra	27.10.17 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	8,967.97	-4.58	0.34	3.40% (Jul-2017)	5.50	10.18	4.58
Cote d'Ivoire	BRVM CI	292.17	234.84	-19.62	N/A	0.8% (Jul-2017)	4.50	548.00	13.69
Egypt	EGX 30	12,344.89	13,695.33	10.94	13.95	31.92% (Aug-2017)	18.75	17.66	3.44
Ghana	GSE-CI	1,689.09	2,291.60	35.67	30.04	12.30% (Aug-2017)	21.00	4.4077	-4.71
Kenya	NSE ASI	133.34	166.02	24.51	23.66	8.04% (Aug-2017)	10.00	103.29	-0.78
Malawi	MASI	13,320.51	19,998.24	50.13	N/A	10.20% (Jul-2017)	18.00	725.54	-0.08
Mauritius	SEMDEX	1,808.37	2,193.16	21.28	30.28	4.60% (Aug-2017)	4.00	33.43	7.98
Morocco	MASI	11,503.51	12,442.31	8.16	15.83	-0.10% (Jul-2017)	2.25	9.34	8.89
Namibia	NSX 01	1,090.85	1,132.44	3.81	10.05	5.40% (Jul-2017)	7.00	13.27	2.70
Nigeria	NGSE ASI	26,874.62	35,488.81	32.05	17.79	16.05% (Jul-2017)	14.00	305.35	-0.28
South Africa	JSE ASI	50,653.54	55,839.73	10.24	14.53	4.60% (Jul-2017)	6.75	13.19	3.32
Tanzania	DSE ASI	2,198.40	2,128.87	-3.16	-5.13	5.00% (Aug-2017)	12.00	2,237.86	-2.92
Tunisia	TUNINDEX	5,488.77	6,272.92	14.29	8.23	5.70% (Aug-2017)	5.00	2.44	-3.78
Uganda	USE ASI	1,477.39	1,733.61	17.34	N/A	5.20% (Aug-2017)	10.00	3,602.71	0.16
Zambia	LUSE ASI	4,195.95	4,970.55	18.46	N/A	6.30% (Aug-2017)	11.00	9,511.15	4.06

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