

WEEKLY MARKET REVIEW

February 24, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,329.82	23,771.80	2.35
GSE-CI Level	1,857.10	1,809.47	2.63
Market Cap (GH¢ m)	52,310.92	52,207.86	0.20
YTD Return DSI	8.94%	6.44%	
YTD Return GSE-CI	9.95%	7.13%	
Weekly Volume Traded (Shares)	921,507	1,844,595	-50.04
Weekly Turnover (GH¢)	4,555,231	7,104,610	-35.88
Avg. Weekly Volume Traded (Shares)	861,281	856,871	0.51
Avg. Weekly Value Traded (GH¢)	1,246,575	1,226,105	1.67
No. of Counters Traded	23	20	
No. of Gainers	7	3	
No. of Laggards	3	2	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	15.96%	15.69%	+27bps
182-Day Treasury Bill	16.97%	17.00%	-3bps
1-Year Treasury Note	19.00%		
Daily Global Commodity Prices (As at 24-Feb-2017)			
Cocoa (\$/mt)	2026	2,042.0	-0.78%
Brent Crude Oil (\$/bl)	56.35	55.8	+0.99%
Gold (\$/oz)	1254.70	1,238.2	+1.33%
Daily Interbank Exchange Rate (As at 24-Feb-2017)			
USD/GHS	4.4399	4.3750	-1.46%(DPN)
GBP/GHS	5.5551	5.4357	-2.15%(DPN)
EUR/GHS	4.6974	4.6533	-0.94%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Nov-16)	13.30%	15.4%	-210bps
Food Inflation	7.00%	9.70%	+40bps
Non-Food Inflation	16.60%	18.20%	-160bps

Weekly Stock Market Review

The Bulls Strengthen Hold on Market: The equities market closed in the green, bolstered by price gains in 7 counters. The Ghana Stock Exchange's Composite Index gained 47.63 points w/w to ~1,857 points, while the Databank Stock Index soared by 558.02 points w/w to ~24,330 points. The year to date returns of the GSE-CI and the Databank Stock Index are at 9.95% and 8.94% respectively.

Market activity declined this week as volume traded tumbled by ~50% w/w to 921,507 shares. These trades which occurred across 23 counters were valued at ~GH¢4.55 million.

The equities market ended the week with 7 gainers to 3 laggards. Standard Chartered Bank topped the gainers chat, surging by GH¢1.07 w/w to GH¢14.46. GCB Bank followed suit, gaining 48Gp to GH¢4.88. Benso Oil Palm Plantation advanced by 29Gp to GH¢2.50 while Fan Milk Ltd rose by 20Gp to GH¢11.30. Ecobank Ghana also gained 19Gp to GH¢7.20. Trust Bank Gambia increased by 4Gp to 30Gp while Societe Generale Ghana inched up by a pesewa 76Gp. Total Petroleum on the other hand, shed 4Gp to GH¢2.29. Ghana Oil Company and Ecobank Transnational Inc. dipped by a pesewa each to GH¢1.16 and 12Gp respectively.

Next Week's Stock Market Outlook

We anticipate a marginal increase in market activity on the equities market with trades in UT Bank and CAL Bank spearheading volume traded for next week.

An upsurge in retail demand for shares in Benso Oil Palm Plantation, GCB Bank and Standard Chartered Bank will culminate in an increase in their prices next week.

Total Petroleum Ghana, CAL Bank and Ghana Oil Company are however, tipped to trim some pesewas next week following the exceed supply of their shares in the market.

The Ghana Stock Exchange's Composite Index, Financial Stocks Index and Databank Stock Index are all projected to gain some points next week, underpinned by the expected price increase in GCB Bank and Standard Chartered Bank.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	14.46	1.07	7.99	Total Petroleum Ghana	2.29	0.04	-1.72
GCB Bank	4.88	0.48	10.91	Ecobank Transnational Inc.	0.12	0.01	-7.69
Benso Oil Palm Plantation	2.50	0.29	13.12	Ghana Oil Company	1.16	0.01	-0.85
Top Traders by Value		Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume		Price (GH¢)	Volume Traded
Fan Milk Ltd		11.30	4,239,907	Fan Milk Ltd		11.30	375,297
GCB Bank		4.88	130,793	UT Bank		0.04	225,700
CAL Bank		0.75	64,195	Ecobank Transnational Inc.		0.12	137982
Total Petroleum Ghana		2.29	25,919	CAL Bank		0.75	85,600
Standard Chartered Bank		14.46	19,512	GCB Bank		4.88	27,083

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
SPL	0.001	27/01/2017	31/01/2017	28/02/2017	CAL	AGM	College of Physicians & Surgeons	30.03.17 10:00am
SCB Preference Share	0.0714	22/02/2017	24/02/2017	30/03/2017	SCB	AGM	National Theatre	06.06.17 11:00am
					EGL	AGM	Accra International Conference Centre	13.06.17 10:00am
					SAM	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%	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate
Botswana	BSE-DCI	9,398.57	9,012.38	-4.11	3.10% (Jan-2017)	5.50%	10.33	+3.09%
Cote d'Ivoire	BRVM CI	292.17	287.13	-1.73	1.10% (Jan-2016)	4.50%	619.50	+0.56%
Egypt	EGX 30	12,344.89	12,240.53	-0.85	28.10% (Jan-2017)	14.75%	15.81	+15.52%
Ghana	GSE-CI	1,689.09	1,857.10	9.95	13.30% (Jan-2017)	25.50%	4.4399	-4.00%
Kenya	NSE ASI	133.34	126.53	-5.11	6.99% (Jan-2017)	10.00%	103.55	-1.02%
Malawi	MASI	13,320.51	13,589.36	2.02	18.20% (Jan-2017)	24.00%	725.74	-0.10%
Mauritius	SEMDEX	1,808.37	1,924.01	6.39	1.80% (Jan-2017)	4.00%	35.74	+1.01%
Morocco	MASI	11,503.51	11,748.91	2.13	2.10% (Dec-2016)	2.25%	10.11	+0.58%
Namibia	NSX 01	1,090.85	1,091.19	0.03	8.20% (Jan-2017)	7.00%	12.91	+5.53%
Nigeria	NGSE ASI	26,874.62	25,250.37	-6.04	18.72% (Jan-2016)	14.00%	305.00	-0.16%
South Africa	JSE ASI	50,653.54	51,609.86	1.89	6.60% (Jan -2017)	7.00%	12.91	+5.54%
Tanzania	DSE ASI	2,198.40	2,308.21	4.99	5.20% (Jan-2016)	12.00%	2,226.09	-2.40%
Tunisia	TUNINDEX	5,488.77	5,519.51	0.56	4.60% (Jan-2016)	4.25%	3.309	-1.06%
Uganda	USE ASI	1,477.39	1,410.10	-4.55	5.90% (Jan-2017)	11.50%	3,585.13	+0.65%
Zambia	LUSE ASI	4,195.95	4,194.26	-0.04	6.80% (Feb-2017)	14%	9,535.30	+3.80%

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

Lawrencia Ama Asante

lawrencia.asante@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1601

Jesse Opoku-Asiedu

jesse.opokuasiedu@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1601

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

Sidney Koranteng

sidney.koranteng@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1703

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
Cape Coast:	0577 702016
Tamale:	0577 702017
Tarkwa:	0577 702010

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