

WEEKLY MARKET REVIEW

March 24, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,730.08	24,592.24	0.56
GSE-CI Level	1,890.51	1,879.60	0.58
Market Cap (GH¢ m)	49,730.08	48,994.10	1.50
YTD Return DSI	10.73%	10.12%	
YTD Return GSE-CI	11.92%	11.28%	
Weekly Volume Traded (Shares)	929,103	14,267,083	-93.49
Weekly Turnover (GH¢)	2,844,327	11,593,769	-75.47
Avg. Weekly Volume Traded (Shares)	966,815	962,369	0.46
Avg. Weekly Value Traded (GH¢)	1,361,489	1,347,880	1.01
No. of Counters Traded	22	23	
No. of Gainers	8	7	
No. of Laggards	8	4	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	17.21%	16.44%	+77bps
182-Day Treasury Bill	17.09%	17.16%	-7bps
1-Year Treasury Note	19.00%		
Daily Global Commodity Prices (As at 24-Mar-2017)			
Cocoa (\$/mt)	2,176.00	2,027.00	+7.35%
Brent Crude Oil (\$/bl)	50.72	51.63	-1.76%
Gold (\$/oz)	1,246.80	1,226.00	+1.70%
Daily Interbank Exchange Rate (As at 24-Mar-2017)			
USD/GHS	4.3506	4.5446	+4.46%(APN)
GBP/GHS	5.4274	5.6198	+3.54%(APN)
EUR/GHS	4.6982	4.8817	+3.91%(APN)
Monthly Consumer Inflation (y/y)			
Headline (Feb-17)	13.20%	13.30%	-10bps
Food Inflation	7.10%	7.00%	+10bps
Non-Food Inflation	16.40%	16.60%	-20bps

Weekly Stock Market Review

GCB Bank; the Highest Advancer for the Week: The equities market ended the week on a positive note, underpinned by price gains in 8 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) increased by 10.91 points w/w to ~1,891 points. The Databank Stock Index (DSI) similarly, soared by 137.84 points w/w to ~24,730 points. The GSE-CI and the Databank Stock Index year to date returns stands at 11.92% and 10.73% respectively.

In the absence of a block trade this week, volume traded decreased by ~93% w/w to ~929,103 shares. These trades were valued at ~GH¢2.84 million.

The equities market ended the week with an equal number of gainers and laggards. GCB Bank emerged the best gainer, advancing by 13Gp to GH¢5.13. Standard Chartered Bank followed suit, gaining 6Gp to GH¢15.44 while Ecobank Ghana grew by 4Gp to GH¢7.29. Benso Oil Palm Plantation and Total Petroleum Ghana also edged by 2Gp each to GH¢2.87 and GH¢2.20 respectively. Ecobank Transnational Inc. Societe Generale Ghana and Ghana Oil Company all inched up by a pesewa each to 13Gp, 78Gp and GH¢1.21 respectively.

Tullow Oil Plc, on the other hand, topped the laggards chart. The counter stumbled by 6Gp to GH¢20.94 while Trust Bank Gambia shed 4Gp to 26Gp. HFC Bank declined by 3Gp to 65Gp while SIC Insurance Company trimmed 2Gp to 13Gp. CAL Bank and Aluworks Ltd dipped by a pesewa each to 73Gp and 14Gp respectively. Enterprise Group Ltd and PBC Ltd also shaved off 1Gp each to GH¢2.39 and 5Gp respectively.

Next Week's Stock Market Outlook

We foresee an increase in market activity next week with trades in UT Bank, CAL Bank and Ecobank Transnational Inc. dominating volume traded for the week.

An upsurge in demand for GCB Bank, Ecobank Ghana, Standard Chartered Bank and Benso Oil Palm Plantation shares is expected to exert an upward pressure on their prices next week.

Total Petroleum on the other hand, is expected to shave some pesewas as the supply of its shares outstrips demand in the market.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to gain some points next week, anchored on the expected appreciation 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 (%)
GCB Bank	5.13	0.13	2.60	Tullow Oil Plc.	20.94	0.06	-0.29
Standard Chartered Bank	15.44	0.06	0.39	Trust Bank Gambia	0.26	0.04	-13.33
Ecobank Ghana	7.29	0.04	0.55	HFC Bank	0.65	0.03	-4.41

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Standard Chartered Bank	15.44	1,969,432	Societe Generale Ghana	0.78	286,137
Societe Generale Ghana	0.78	223,305	Standard Chartered Bank	15.44	127,560
GCB Bank	5.13	159,104	UT Bank	0.05	116,800
Unilever Ghana	9.00	118,944	CAL Bank	0.73	77,679
Fan Milk Ltd	11.30	101,395	Ghana Oil Company	1.21	61,952

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	0.0714	22/02/2017	24/02/2017	30/03/2017	Societe	AGM	Alisa Hotel	31.03.17 11:00am
					CAL	AGM	College of Physicians & Surgeons	26.04.17 10:00am
					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	9,157.47	-2.57	2.57	3.40% (Feb-2017)	5.50%	10.15	+4.90%
Cote d'Ivoire	BRVM CI	292.17	283.58	-2.94	-0.86	1.50% (Feb-2017)	4.50%	608.75	+2.34%
Egypt	EGX 30	12,344.89	13,032.06	5.57	5.52	30.20% (Feb-2017)	14.75%	18.14	+0.69%
Ghana	GSE-CI	1,689.09	1,890.51	11.92	9.81	13.20% (Feb-2017)	25.50%	4.3506	-3.46%
Kenya	NSE ASI	133.34	129.90	2.58	-2.95	9.04% (Feb-2017)	10.00%	102.95	-0.45%
Malawi	MASI	13,320.51	14,602.22	9.62	9.89	16.10% (Feb-2017)	24.00%	725.69	-0.10%
Mauritius	SEMDEX	1,808.37	1,923.47	6.36	8.23	1.30% (Feb-2017)	4.00%	35.56	+1.51%
Morocco	MASI	11,503.51	11,472.27	-0.27	0.08	1.60% (Feb-2017)	2.25%	9.98	+1.86%
Namibia	NSX 01	1,090.85	1,121.14	2.78	15.72	7.80% (Feb-2017)	7.00%	12.49	+9.05%
Nigeria	NGSE ASI	26,874.62	25,454.93	-5.28	-5.48	17.78% (Feb-2017)	14.00%	306.50	-0.65%
South Africa	JSE ASI	50,653.54	51,816.31	2.30	12.83	6.30% (Feb -2017)	7.00%	12.49	+9.11%
Tanzania	DSE ASI	2,198.40	2,279.84	3.70	1.25	5.50% (Feb-2017)	12.00%	2,224.72	-2.34%
Tunisia	TUNINDEX	5,488.77	5,545.33	1.03	2.77	4.60% (Feb-2017)	4.25%	2.295	+2.25%
Uganda	USE ASI	1,477.39	1,476.48	-0.06	0.22	6.70% (Feb-2017)	11.50%	3,599.25	+0.26%
Zambia	LUSE ASI	4,195.95	4,406.47	5.02	9.70	6.80% (Feb-2017)	14.00%	9,535.40	+3.79%

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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