

# WEEKLY MARKET REVIEW

May 26, 2017



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,920.04	24,868.04	0.21
GSE-CI Level	1,923.53	1,915.90	0.40
Market Cap (GHC m)	58,997.23	58,946.33	0.09
YTD Return DSI	11.58%	11.35%	
YTD Return GSE-CI	13.88%	13.43%	
Weekly Volume Traded (Shares)	1,206,475	8,687,421	-86.11
Weekly Turnover (GHC)	595,519	16,575,813	-96.41
Avg. Weekly Volume Traded (Shares)	1,134,578	1,128,806	0.51
Avg. Weekly Value Traded (GHC)	1,599,567	1,596,717	0.18
No. of Counters Traded	24	22	
No. of Gainers	6	9	
No. of Laggards	2	2	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.21%	13.47%	-26bps
182-Day Treasury Bill	15.02%	15.32%	-30bps
Daily Global Commodity Prices (As at 26-May-2017)			
Cocoa (\$/mt)	1,877.00	2,084.00	-9.9%
Brent Crude Oil (\$/bl)	51.78	53.20	-2.7%
Gold (\$/oz)	1,265.40	1,251.00	+1.2%
Daily Interbank Exchange Rate (As at 26-May-2017)			
USD/GHS	4.3046	4.2484	-1.31%(DPN)
GBP/GHS	5.5062	5.5344	+0.51%(APN)
EUR/GHS	4.8097	4.7559	-1.12%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Apr-17)	13.00%	12.80%	+20bps
Food Inflation	6.70%	7.30%	-60bps
Non-Food Inflation	16.30%	15.60%	+70bps

## Weekly Stock Market Review

**Indices Close Higher Despite Muted Market Activity:** At the end of this week's trading sessions, the Ghana Stock Exchange's Composite Index (GSE-CI) increased by 7.63 points w/w to ~1,924 points. The Databank Stock Index (DSI) likewise advanced by 52.00 points w/w to ~24,920 points. The upward movement of the indices was as a result of price gains in 6 counters. The GSE-CI and the DSI have recorded year to date returns of 13.88 % and 11.58% respectively.

In the absence of block trades this week, market activity was subdued. A total of 1,206,475 shares exchanged hands this week, valued at ~GHC1.60 million. UT Bank emerged the most actively traded stock, accounting for ~59% of the week's aggregate volume of shares traded.

The market breadth of the Ghana Stock Exchange was positive w/w: 6 gainers to 2 laggards. Standard Chartered Bank, the top gainer for the week, advanced by 17Gp to GHC16.00. Ghana Oil Company also gained 6Gp to GHC1.63, while GCB Bank and Benso Oil Palm Plantation edged up by 3Gp each to GHC5.24 and GHC3.55 respectively. SIC Insurance Company similarly notched up by 2Gp to 13Gp, followed by Intravenous Infusions Ltd, which inched up by a pesewa, to 9Gp. On the laggards chart, Unilever Ghana led the pair of decliners. The counter shed 5Gp to GHC9.00. Societe Generale Ghana likewise trimmed a pesewa, to close today's trading session at 76Gp.

## Next Week's Stock Market Outlook

We expect a relatively higher level of market activity on the exchange, in the absence of a holiday and thus more trading sessions next week. We also expect UT Bank to dominate market activity in the week ahead.

We anticipate that the prices of Standard Chartered Bank, Benso Oil Palm Plantation, Fan Milk and Ghana Oil Company will appreciate next week. Based on the current dynamics, buyers appear willing to pay premiums to purchase these stocks which are in limited supply on the market.

GCB Bank and SIC Insurance Company are on the contrary, tipped to shed some pesewas as investors are bidding below the current market price.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all projected to end the week on a higher level, riding on the expected price appreciations in Standard Chartered Bank and Fan Milk.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GHC)	Gains (GHC)	Change (%)	Counters	Price (GHC)	Loss (GHC)	Change (%)
Standard Chartered Bank	16.00	0.17	1.07	Unilever Ghana	9.00	0.05	-0.55
Ghana Oil Company	1.63	0.06	3.82	Societe Generale Ghana	0.76	0.01	-1.30
GCB Bank	5.24	0.03	0.58				

Top Traders by Value	Price (GHC)	Value Traded (GHC)	Top Traders by Volume	Price (GHC)	Volume Traded
CAL Bank	0.77	134,596	UT Bank	0.06	711,500
Societe Generale Ghana	0.76	78,561	CAL Bank	0.77	174,800
GCB Bank	5.24	65,469	Societe Generale Ghana	0.76	102,055
Ghana Oil Company	1.63	61,672	Ghana Oil Company	1.63	37,925
Unilever Ghana	9.00	48,600	Starwin Products	0.02	35,000

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
EGH	0.8200	19/04/2017	21/04/2017	26/05/2017	IIL	AGM	UDS Guest House	02.06.17 11:00am
GCB Bank	0.3800	10/05/2017	12/05/2017	19/06/2017	SCB	AGM	National Theatre	06.06.17 11:00am
Total	0.1148	05/06/2017	07/06/2017	21/06/2017	MAC	AGM	College of Physicians and Surgeons	08.06.17 10:00am
Unilever	0.0500	08/05/2017	10/05/2017	24/06/2017	EGL	AGM	Accra International Conference Centre	13.06.17 10:00 am
SCB	1.1200	31/05/2017	02/06/2017	30/06/2017				
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017				

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	9,348.78	-0.53	4.13	3.40% (Apr-2017)	5.50	10.22	+4.15%
Cote d'Ivoire	BRVM CI	292.17	264.82	-9.36	n.a	0.10% (Apr-2017)	4.50	584.25	+6.63%
Egypt	EGX 30	12,344.89	13,094.42	6.07	6.32	31.50% (Apr-2017)	14.75	18.07	+1.09%
Ghana	GSE-CI	1,689.09	1,923.53	13.88	11.65	13.00% (Apr-2017)	22.50	4.3046	-2.43%
Kenya	NSE ASI	133.34	147.07	10.30	9.40	11.48% (Apr-2017)	10.00	103.31	-0.80%
Malawi	MASI	13,320.51	15,595.81	17.08	n.a	14.60% (Apr-2017)	22.00	726.11	-0.16%
Mauritius	SEMDEX	1,808.37	2,064.75	14.18	17.98	2.90% (Apr-2017)	4.00	34.81	+3.71%
Morocco	MASI	11,503.51	11,566.11	0.54	2.98	0.30% (Apr-2017)	2.25	9.75	+4.32%
Namibia	NSX 01	1,090.85	1,057.14	-3.09	5.57	6.70% (Apr-2017)	7.00	12.93	+5.41%
Nigeria	NGSE ASI	26,874.62	29,064.52	8.15	6.20	17.24% (Apr-2017)	14.00	304.85	-0.11%
South Africa	JSE ASI	50,653.54	53,996.14	6.60	13.81	5.30% (Apr-2017)	7.00	12.94	+5.30%
Tanzania	DSE ASI	2,198.40	2,116.60	-3.72	-5.65	6.40% (Apr-2017)	12.00	2,229.27	-2.54%
Tunisia	TUNINDEX	5,488.77	5,714.05	4.10	-1.4	5.0% (Apr-2017)	4.75	2.44	-3.71%
Uganda	USE ASI	1,477.39	1,674.14	13.32	n.a	6.80% (Apr-2017)	11.00	3,606.88	+0.04%
Zambia	LUSE ASI	4,195.95	4,718.00	12.44	n.a	6.50% (May-2017)	14.00	9,265.75	+6.82%

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