

WEEKLY MARKET REVIEW

January 27, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	23,285.35	23,183.38	0.44
GSE-CI Level	1,767.89	1,759.27	0.49
Market Cap (GH¢ m)	53,994.50	53,939.56	0.10
YTD Return DSI	4.26%	3.81%	
YTD Return GSE-CI	4.67%	4.16%	
Weekly Volume Traded (Shares)	2,164,079	1,722,062	25.67
Weekly Turnover (GH¢)	1,128,877	3,089,962	-63.47
Avg. Weekly Volume Traded (Shares)	90,834	80,480	12.87
Avg. Weekly Value Traded (GH¢)	90,943	85,542	6.31
No. of Counters Traded	19	23	
No. of Gainers	8	5	
No. of Laggards	1	1	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	15.80%	16.06%	-26bps
182-Day Treasury Bill	16.83%	17.18%	-35bps
Daily Global Commodity Prices (As at 27-Jan-2017)			
Cocoa (\$/mt)	2,132.00	2,164.00	-1.48%
Brent Crude Oil (\$/bl)	56.13	54.48	+3.03%
Gold (\$/oz)	1,183.30	1,205.60	-1.85%
Daily Interbank Exchange Rate (As at 27-Jan-2017)			
USD/GHS	4.2689	4.2376	-0.73%(DPN)
GBP/GHS	5.3628	5.2186	-2.69%(DPN)
EUR/GHS	4.5697	4.5222	-1.04%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Nov-16)	15.4%	15.5%	-10bps
Food Inflation	9.7%	9.3%	+40bps
Non-Food Inflation	18.2%	18.7%	-50bps

Weekly Stock Market Review

Two Block Trades Spur Market Activity: Market Indices recorded steady growth all week, anchored on price gains in 8 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) went up by 8.62 points w/w to ~1,768 points while the Databank Stock Index soared by 101.97 points w/w to ~23,285 points. The GSE-CI and the Databank Stock Index have increased their year to date returns to 4.67% and 4.26% respectively.

Block trades in UT Bank and Ecobank Transnational Inc. propelled market activity this week. Volume traded increased by ~26% w/w to ~2.2 million shares valued at ~GH¢1.1 million. Out of the 19 counters that traded this week, UT Bank accounted for ~42% of aggregate volume traded.

The equities market ended the week with 8 gainers and a sole laggard. Standard Chartered Bank and GCB Bank advanced by 12Gp each w/w to GH¢13.02 and GH¢3.92 respectively. Total Petroleum Ghana rose by 5Gp to GH¢2.15. Ecobank Ghana, SIC Insurance Company and Société Générale Ghana also ticked up by a pesewa each to GH¢6.86, 15Gp and 67Gp respectively. Guinness Ghana Breweries and Benso Oil Palm Plantation inched up by 1Gp each to GH¢1.51 and GH¢2.09 respectively. HFC Bank was the sole laggard this week, shaving 3Gp to 72Gp.

Next Week's Stock Market Outlook

We anticipate lively trading sessions on the equities market next week following a steady decline in the nominal yields on fixed income securities. UT Bank and SIC Insurance Company are tipped to drive trade volumes next week.

An upsurge in demand for shares of Standard Chartered Bank, GCB Bank, Total Petroleum Ghana and Benso Oil Palm Plantation is expected to exert an upward pressure on their share prices this coming week.

We thus expect the Ghana Stock Exchange Composite Index, the Financial Stock Index and the Databank Stock Index to end next week on a higher level, largely driven by the projected price gains 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	13.02	0.12	0.93	HFC Bank	0.72	0.03	4.00
GCB Bank	3.92	0.12	3.16				
Total Petroleum Ghana	2.15	0.05	2.38				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Guinness Ghana Breweries	1.51	286,584	UT Bank	0.03	910,400
Total Petroleum Ghana	2.15	266,914	Ecobank Transnational Inc.	0.14	515,266
CAL Bank	0.76	190,067	CAL Bank	0.76	250,088
GCB Bank	3.92	78,639	Guinness Ghana Breweries	1.51	189,801
Ecobank Transnational Inc.	0.14	72,137	Total Petroleum Ghana	2.15	124,165

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

ANALYST CERTIFICATIONS AND REQUIRED DISCLOSURES BEGIN ON PAGE 4.

Dividend Announcement					Press Releases			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	News	Source	Date
SPL	0.001	27/01/2017	31/01/2017	28/02/2017				
SCB Preference Share	0.0714	22/02/2017	24/02/2017	30/03/2017				

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	9,275.46	-1.31	3.00% (Dec-2016)	5.50%	10.54	+1.06%
Cote d'Ivoire	BRVM CI	292.17	277.11	-5.15	-0.20% (Dec-2016)	3.50%	614.75	+1.34%
Egypt	EGX 30	12,344.89	13,091.05	6.04	23.3% (Dec-2016)	14.75%	18.82	-2.94%
Ghana	GSE-CI	1,689.09	1,767.89	4.67	15.40% (Dec-2016)	25.50%	4.2689	-1.61%
Kenya	NSE ASI	133.34	122.28	-8.29	6.35% (Dec-2016)	10.00%	103.96	-1.42%
Malawi	MASI	13,320.51	13,292.26	-0.21	20.00% (Dec-2016)	24.00%	725.71	-0.10%
Mauritius	SEMDEX	1,808.37	1,879.99	3.96	2.30 % (Dec-2016)	4.00%	35.80	+0.82%
Morocco	MASI	11,503.51	12,429.55	8.05	1.90% (Nov-2016)	2.25%	10.02	+1.50%
Namibia	NSX 01	1,090.85	1,117.16	2.41	7.30% (Dec-2016)	7.00%	13.41	+1.57%
Nigeria	NGSE ASI	26,874.62	26,328.22	-2.03	18.55% (Dec-2016)	14.00%	304.75	-0.08%
South Africa	JSE ASI	50,653.54	52,973.83	4.58	6.80% (Dec-2016)	7.00%	13.47	+1.18%
Tanzania	DSE ASI	2,198.40	2,192.08	-0.29	5.00% (Dec-2016)	12.00%	2,213.78	-1.86%
Tunisia	TUNINDEX	5,488.77	5,540.31	0.94	4.20% (Dec-2016)	4.25%	2.308	+1.64%
Uganda	USE ASI	1,477.39	1,364.95	-7.61	5.70% (Dec-2016)	14.00%	3,594.21	+0.40%
Zambia	LUSE ASI	4,195.95	4,066.37	-3.09	7.50% (Dec-2016)	15.50%	9,821.75	+0.77%

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