

WEEKLY MARKET REVIEW

April 28, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,800.75	24,672.90	0.52
GSE-CI Level	1,896.13	1,885.76	0.55
Market Cap (GH¢ m)	58,822.68	48,778.78	20.59
YTD Return DSI	11.05%	10.48%	
YTD Return GSE-CI	12.26%	11.64%	
Weekly Volume Traded (Shares)	2,142,471	1,812,263	18.22
Weekly Turnover (GH¢)	2,785,677	1,639,744	69.88
Avg. Weekly Volume Traded (Shares)	1,059,295	1,049,043	0.98
Avg. Weekly Value Traded (GH¢)	1,473,386	1,460,057	0.91
No. of Counters Traded	22	21	
No. of Gainers	8	6	
No. of Laggards	3	8	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	15.44%	16.35%	-91bps
182-Day Treasury Bill	16.47%	16.70%	-23bps
Daily Global Commodity Prices (As at 28-Apr-2017)			
Cocoa (\$/mt)	1,868.00	1,799.00	+3.84%
Brent Crude Oil (\$/bl)	51.65	52.90	-2.36%
Gold (\$/oz)	1,266.40	1,281.70	-1.19%
Daily Interbank Exchange Rate (As at 28-Apr-2017)			
USD/GHS	4.1867	4.1627	-0.57%(DPN)
GBP/GHS	5.4163	5.3191	-1.79%(DPN)
EUR/GHS	4.5611	4.4489	-2.46%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Mar-17)	12.80%	13.20%	-40bps
Food Inflation	7.30%	7.10%	+20bps
Non-Food Inflation	15.60%	16.40%	-80bps

Weekly Stock Market Review

GSE-CI Extends Gains: The equities market ended the week in the positive territory anchored on price gains in 8 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) gained 10.37 points w/w to ~1,896 points, while the Databank Stock Index surged by 128 points w/w to ~24,800 points. The year to date returns of the GSE-CI and the Databank Stock Index stand at 12.26% and 11.05% respectively.

A block trade in Ecobank Transnational Inc. propelled the volume of shares traded by ~17% w/w to ~2.1 million shares. These trades, which occurred across 22 counters, were valued at ~GH¢2.7 million.

The market breadth of the Ghana Stock Exchange was positive w/w: 8 gainers to 3 laggards. Unilever Ghana increased by 15Gp to GH¢9.05. Access Bank Ghana moved up 10Gp to GH¢4.00. CAL Bank gained 7Gp to 72Gp. HFC Bank, The Trust Bank and Guinness Ghana Breweries all edged up 2Gp each to 75Gp, 25Gp and GH¢1.52 respectively. Enterprise Group and Benso Oil Palm Plantation similarly increased by a pesewa each to GH¢2.4 and GH¢3.22 respectively.

On the laggards chart, Standard Chartered Bank fell by 26Gp to GH¢15.57, while Ecobank Ghana declined by 6Gp to GH¢7.49. Ghana Oil Company also shed a pesewa to close the week's trading session at GH¢1.32.

Next Week's Stock Market Outlook

Next week, we foresee a decrease in the level of market activity on the Ghana Stock Exchange due to the decline in the number of trading sessions in the week. The May Day holiday which falls on a Monday will result in 4 trading sessions instead of the customary 5 sessions.

An increase in the retail demand for shares of CAL Bank, Benso Oil Palm Plantation and Ghana Oil Company is expected to drive up their share prices in the coming week.

Ecobank Ghana on the other hand is tipped to shave off some pesewas due to the increased selling pressure in the stock.

The Ghana Stock Exchange's Composite Index, Financial Stocks Index and the Databank Stock Index are all projected to edge up next week, supported by the projected price gains in Ghana Oil Company, CAL Bank and Benso Oil Palm Plantation.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Unilever Ghana	9.05	0.15	1.69	Standard Chartered Bank Gh	15.57	0.26	-1.64
Access Bank PLC	4.10	0.10	2.56	Ecobank Ghana	7.49	0.06	-0.79
CAL Bank	0.72	0.07	10.77	Ghana Oil Company	1.31	0.01	-0.76
Top Traders by Value			Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume		
Enterprise Group	11.32	665,760	0.12	543,705	Ecobank Transnational Inc.	0.06	452,900
GCB Bank	7.49	432,416	2.40	277,400	UT Bank	1.31	203,413
Ecobank Ghana	1.52	423,763	2.22	151,015	Enterprise Group		
Total Petroleum Ghana	9.05	335,253			Ghana Oil Company		
Fan Milk	0.72	305,175			Total Petroleum Ghana		

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
Societe	0.0330	27/03/2017	29/03/2017	12/05/2017	Total	AGM	National Theatre	17.05.17
EGH	0.8200	19/04/2017	21/04/2017	26/05/2017	TBL	AGM	Kairaba Hotel, Gambia	18.05.17 3:00 pm
TBL	D 0.3000*	09/05/2017	11/05/2017	18/05/2017	GOIL	AGM	College of Physicians and Surgeons	18.05.17 11:00 am
GOIL	0.0250	16/05/2017	18/05/2017	19/05/2017	Unilever	AGM	National Theatre	24.05.17
GCB Bank	0.3800	10/05/2017	12/05/2017	19/06/2017	SWL	AGM	GNAT Teacher's Hall, Accra	22.06.17
Unilever	0.0500	08/05/2017	10/05/2017	24/06/2017	SCB	AGM	National Theatre	06.06.17 11:00 am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	EGL	AGM	Accra International Conference Centre	13.06.17 10:00 am

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	9,338.96	-0.63	1.97	3.50% (Mar-2017)	5.50%	10.43	+2.13%
Cote d'Ivoire	BRVM CI	292.17	274.01	-6.22	n.a	0.40% (Mar-2017)	4.50%	602.50	+3.40%
Egypt	EGX 30	12,344.89	12,525.69	1.46	1.96	30.90% (Mar-2017)	14.75%	18.07	+1.07%
Ghana	GSE-CI	1,689.09	1,896.13	12.26	13.59	12.80% (Mar-2017)	23.50%	4.1867	+0.32%
Kenya	NSE ASI	133.34	133.28	-0.04	-0.62	11.48% (Apr-2017)	10.00%	103.22	-0.71%
Malawi	MASI	13,320.51	15,203.97	14.14	n.a	15.80% (Mar-2017)	22.00%	726.31	-0.18%
Mauritius	SEMDEX	1,808.37	2,016.94	11.53	15.03	1.30% (Mar-2017)	4.00%	35.21	+2.52%
Morocco	MASI	11,503.51	11,637.93	1.17	2.03	0.10% (Mar-2017)	2.25%	9.92	+2.46%
Namibia	NSX 01	1,090.85	1,083.37	-0.69	4.45	7.00% (Mar-2017)	7.00%	13.31	+2.33%
Nigeria	NGSE ASI	26,874.62	25,767.26	-4.12	-1.05	17.26% (Mar-2017)	14.00%	305.35	-0.28%
South Africa	JSE ASI	50,653.54	53,817.31	6.25	9.45	6.10% (Mar-2017)	7.00%	13.31	+2.42%
Tanzania	DSE ASI	2,198.40	2,221.26	1.04	-0.96	6.40% (Mar-2017)	12.00%	2,227.31	-2.46%
Tunisia	TUNINDEX	5,488.77	5,648.19	2.90	-1.29	4.80% (Mar-2017)	4.25%	2.41	-2.69%
Uganda	USE ASI	1,477.39	1,573.39	6.50	n.a	6.80% (Apr-2017)	11.50%	3,645.63	-1.02%
Zambia	LUSE ASI	4,195.95	4,467.92	6.48	n.a	6.70% (Apr-2017)	14.00%	9,344.90	+5.91%

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