

WEEKLY MARKET REVIEW

July 28, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	27,204.82	26,922.87	1.05%
GSE-CI Level	2,257.45	2,217.79	1.79%
Market Cap (GH¢ m)	57,214.07	61,264.33	-6.61%
YTD Return DSI	21.82%	20.55%	
YTD Return GSE-CI	33.65%	31.30%	
Weekly Volume Traded (Shares)	2,638,418	1,738,933	51.73%
Weekly Turnover (GH¢)	11,208,937	3,894,749	187.80%
Avg. Weekly Volume Traded (Shares)	1,237,409	1,224,785	1.03%
Avg. Weekly Value Traded (GH¢)	1,856,354	1,802,723	2.97%
No. of Counters Traded	25	25	
No. of Gainers	6	13	
No. of Laggards	3	2	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	12.55%	11.67%	+88bps
182-Day Treasury Bill	13.04%	13.08%	-4bps
1-Year Treasury Note	15.00%		
Daily Global Commodity Prices (As at 28-Jul-2017)			
Cocoa (\$/mt)	2,013.00	1,956.00	2.9%
Brent Crude Oil (\$/bl)	51.52	49.36	4.4%
Gold (\$/oz)	1,265.70	1,253.60	1.0%
Daily Interbank Exchange Rate (As at 28-Jul-2017)			
USD/GHS	4.3722	4.3722	0.00%(No Change)
GBP/GHS	5.7370	5.6703	-1.16%(DPN)
EUR/GHS	5.1392	5.0946	-0.87%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (June-17)	12.10%	12.60%	-50bps
Food Inflation	6.20%	6.30%	-10bps
Non-Food Inflation	15.10%	15.80%	-70bps

Weekly Stock Market Review

Equities Market Extends Gains: The equities market closed the week higher, supported by price gains in 6 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) advanced by 39.66 points w/w to ~2,257 points while the Databank Stock Index (DSI) soared 281.95 points w/w to ~27,205. The year-to-date returns of the GSE-CI and the Databank Stock Index are recorded at 33.65% and 21.82% respectively.

A block trade in GCB Bank propelled market activity this week. The total volume of shares traded surged by ~52% (w/w) to 2.64 million shares valued at ~GH¢11.21 million.

The market breadth was positive with 6 gainers and 3 laggards. Fan Milk topped the gainers chart, appreciating by GH¢1.37 to GH¢16.07. Standard Chartered Bank surged by 59Gp to GH¢26.22 while Ghana Oil Company advanced by 11Gp to GH¢2.29. Enterprise Group Ltd gained 3Gp to GH¢2.46. Guinness Ghana Breweries and Benso Oil Palm Plantation edged up by 2Gp each to GH¢1.45 and GH¢5.03 respectively. Tullow Oil Plc. however, declined by GH¢3.14 to GH¢17.80. GCB Bank also retreated by 5Gp to GH¢5.15 while Societe Generale Ghana trimmed 1Gp to 75Gp.

Next Week's Stock Market Outlook

We foresee a lower level of market activity next week with trades in Ecobank Transnational Inc. driving volume traded for next week.

Benso Oil Palm Plantation and Fan Milk Ltd are expected to inch up next week due to increased demand for their shares in the market.

Selling pressures in shares of Guinness Ghana Breweries and HFC Bank are expected to drag down their prices next week.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to edge up next week, supported by the expected price appreciations in Benso Oil Palm Plantation and Fan Milk.

Top Gainers

Counters	Price (GH¢)	Gains (GH¢)	Change (%)
Fan Milk Ltd	16.07	1.37	9.32
Standard Chartered Bank Gh	26.22	0.59	2.30
Ghana Oil Company Ltd	2.29	0.11	2.05

Worst Laggards

Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Tullow Oil Plc	17.80	3.14	-15.00
GCB Bank	5.15	0.05	-0.96
Societe Generale Ghana	0.75	0.01	-1.32

Top Traders by Value

	Price (GH¢)	Value Traded (GH¢)
Ghana Commercial Bank	5.15	4,104,884
Fan Milk	16.07	3,964,513
Ecobank Ghana Limited	7.00	1,164,737
Societe Generale Ghana Limited	0.75	541,574
Total Petroleum Gh. Ltd	2.22	519,744

Top Traders by Volume

	Price (GH¢)	Volume Traded
Ghana Commercial Bank	5.15	791,126
Societe Generale Ghana Limited	0.75	722,022
Fan Milk	16.07	255,879
Total Petroleum Gh. Ltd	2.22	234,119
Ecobank Ghana Limited	7.00	166,422

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
CMLT	0.0085	13/06/2017	15/06/2017	1/09/2017	Databank Mfund	AGM	Accra International Conference Centre, Ridge	25.07.17 8:30am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	Databank Edifund	AGM	Accra International Conference Centre, Ridge	25.07.17 10:00am
					Databank Bfund	AGM	Accra International Conference Centre, Ridge	25.07.17 11:00am
					Databank Epack	AGM	Accra International Conference Centre, Ridge	25.07.17 1:30pm
					Databank Arkfund	AGM	Accra International Conference Centre, Ridge	25.07.17 2:30pm
					EGL	AGM	College of Physicians & Surgeons	08.08.17 10:00am

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	9,079.39	-3.40	1.69	3.50% (Jun-2017)	5.50	10.15	+4.90%
Cote d'Ivoire	BRVM CI	292.17	250.23	-14.35	n.a	1.60% (Jun-2017)	4.50	560.25	+11.20%
Egypt	EGX 30	12,344.89	13,609.22	10.24	11.87	29.80% (Jun-2017)	16.75	17.88	+2.17%
Ghana	GSE-CI	1,689.09	2,257.45	33.65	29.52	12.10% (Jun-2017)	22.50	4.3722	-3.93%
Kenya	NSE ASI	133.34	161.18	20.88	19.57	9.21% (Jun-2017)	10.00	103.91	-1.37%
Malawi	MASI	13,320.51	17,009.98	27.70	n.a	11.30% (Jun-2017)	22.00	725.29	-0.04%
Mauritius	SEMDEX	1,808.37	2,210.76	22.25	31.47	6.40% (Jun-2017)	4.00	33.82	+6.73%
Morocco	MASI	11,503.51	12,323.97	7.13	13.35	0.30% (Jun-2017)	2.25	9.48	+7.32%
Namibia	NSX 01	1,090.85	1,098.11	0.67	8.53	6.10% (Jun-2017)	7.00	12.99	+4.87%
Nigeria	NGSE ASI	26,874.62	36,864.71	37.17	34.96	16.10% (Jun-2017)	14.00	305.20	-0.23%
South Africa	JSE ASI	50,653.54	54,883.21	8.35	14.43	5.10% (Jun-2017)	7.00	13.03	+4.61%
Tanzania	DSE ASI	2,198.40	2,066.30	-6.01	-7.97	5.40% (Jun-2017)	12.00	2,231.89	-2.66%
Tunisia	TUNINDEX	5,488.77	6,164.13	12.30	8.00	4.80% (Jun-2017)	5.00	2.48	-5.22%
Uganda	USE ASI	1,477.39	1,739.67	17.75	n.a	6.40% (Jun-2017)	11.00	3,610.46	-0.06%
Zambia	LUSE ASI	4,195.95	4,748.79	13.18	n.a	6.80% (Jun-2017)	12.50	8,883.65	+11.41%

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