

WEEKLY MARKET REVIEW

June 2, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,885.81	24,920.04	-0.14
GSE-CI Level	1,918.94	1,923.53	-0.24
Market Cap (GH¢ m)	58,767.63	58,997.23	-0.39
YTD Return DSI	11.43%	11.58%	
YTD Return GSE-CI	13.61%	13.88%	
Weekly Volume Traded (Shares)	4,957,008	1,206,475	310.87
Weekly Turnover (GH¢)	8,523,381	595,519	1,331.25
Avg. Weekly Volume Traded (Shares)	1,158,301	1,134,578	2.09
Avg. Weekly Value Traded (GH¢)	1,640,348	1,599,567	2.55
No. of Counters Traded	19	24	
No. of Gainers	3	6	
No. of Laggards	3	2	

Weekly Stock Market Review

Market Indices Drift Downward: The equities market closed the week in a negative territory, dragged down by price decline in the heavily weighted Ecobank Transnational Inc. The Ghana Stock Exchange's Composite Index (GSE-CI) decreased by 4.59 points w/w to ~1,919 points. The Databank Stock Index (DSI) likewise lost 34.23 points w/w to ~24,886 points. The GSE-CI and the Databank Stock Index have recorded year to date returns of 13.61% and 11.43% respectively.

Block trades in Guinness Ghana Breweries, Ghana Oil Company and GCB Bank propelled market activity this week. Aggregate volume of shares traded soared by 311% w/w to ~5 million shares. These shares which were exchanged across 19 counters were valued at ~GH¢8.5 million.

The equities market closed with an equal number of gainers and laggards. Standard Chartered Bank, the top gainer for the week, advanced by 10Gp to GH¢16.10. Fan Milk Ltd also increased by 2Gp to GH¢11.54 while Benso Oil Palm Plantation inched up by 1Gp to GH¢3.56. Ecobank Transnational Inc. and GCB Bank however trimmed 1Gp each to 11Gp and GH¢5.23 respectively. Mechanical Lloyd Company also shaved off 1Gp to 10Gp.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	12.70%	13.21%	-51bps
182-Day Treasury Bill	14.14%	15.02%	-88bps
Daily Global Commodity Prices (As at 02-Jun-2017)			
Cocoa (\$/mt)	2,024.0	1,877.00	+7.83%
Brent Crude Oil (\$/bl)	49.62	51.78	-4.17%
Gold (\$/oz)	1,264.50	1,265.40	-0.07%
Daily Interbank Exchange Rate (As at 02-Jun-2017)			
USD/GHS	4.2928	4.3046	+0.28%(APN)
GBP/GHS	5.5306	5.5062	-0.44%(DPN)
EUR/GHS	4.8416	4.8097	-0.66%(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

Next Week's Stock Market Outlook

We expect subdued market activity next week with trades in UT Bank spearheading volume traded for the week.

A build-up in demand for shares of Ghana Oil Company, Fan Milk Ltd and Standard Chartered Bank is expected to drive up their prices next week.

GCB Bank, Ecobank Ghana and SIC Insurance Company are however expected to trim some pesewas next week due to increased supply of their shares in the market.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all projected to gain some points next week, underpinned by the expected price gains in Standard Chartered Bank and Fan Milk Ltd.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	16.10	0.10	0.63	Ecobank Transnational Inc.	0.11	0.01	-8.33
Fan Milk Ltd	11.54	0.02	0.17	GCB Bank	5.23	0.01	-0.19
Benso Oil Palm Plantation	3.56	0.01	0.28	Mechanical Lloyd Company	0.10	0.01	-9.09
Top Traders by Value			Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume		
Counters	Price (GH¢)	Value Traded (GH¢)	Price (GH¢)	Volume Traded			
Total Petroleum Ghana	2.22	3,457,860.90	2.22	1,557,595			
Guinness Ghana Breweries	1.50	1,921,792.50	1.50	1,281,195			
GCB Bank	5.23	1,676,369.73	0.06	578,500			
Ghana Oil Company	1.63	663,187.24	1.63	406,162			
Fan Milk Ltd	11.54	201,453.39	5.23	320,523			

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
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	IIL	Facts Behind the Figures	Ghana Stock Exchange Accra, 6 th Floor	08.06.17 10:00am
SCB	1.1200	31/05/2017	02/06/2017	30/06/2017	EGL	AGM	Accra International Conference Centre	13.06.17 10:00 am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	CMLT	AGM	King of Kings Hall Christ the King Parish	15.06.17 10:00am
					CMLT	AGM	King of Kings Hall Christ the King Parish	15.06.17 10:00am
					Databank Mfund	AGM	Accra International Conference Centre, Ridge	25.07.17 8:30am

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	9,346.10	-0.56	4.15	3.40% (Apr-2017)	5.50	10.21	+4.26%
Cote d'Ivoire	BRVM CI	292.17	262.65	-10.10	n.a	0.10% (Apr-2017)	4.50	588.05	+5.94%
Egypt	EGX 30	12,344.89	13,467.29	9.09	9.94	31.50% (Apr-2017)	14.75	18.08	+1.05%
Ghana	GSE-CI	1,689.09	1,918.94	13.61	11.23	13.00% (Apr-2017)	22.50	4.2928	-2.16%
Kenya	NSE ASI	133.34	150.08	12.55	11.67	11.48% (Apr-2017)	10.00	103.35	-0.84%
Malawi	MASI	13,320.51	15,573.68	16.92	n.a	14.60% (Apr-2017)	22.00	726.03	-0.14%
Mauritius	SEMDEX	1,808.37	2,076.43	14.82	19.07	2.90% (Apr-2017)	4.00	34.78	+3.79%
Morocco	MASI	11,503.51	11,615.28	0.97	3.99	0.30% (Apr-2017)	2.25	9.74	+4.34%
Namibia	NSX 01	1,090.85	1,033.84	-5.23	3.59	6.70% (Apr-2017)	7.00	12.93	+5.37%
Nigeria	NGSE ASI	26,874.62	31,371.63	16.73	13.43	17.24% (Apr-2017)	14.00	304.95	-0.15%
South Africa	JSE ASI	50,653.54	52,889.70	4.41	11.85	5.30% (Apr-2017)	7.00	12.94	+5.30%
Tanzania	DSE ASI	2,198.40	2,111.62	-3.95	-5.87	6.40% (Apr-2017)	12.00	2,229.53	-2.55%
Tunisia	TUNINDEX	5,488.77	5,735.36	4.49	-1.51	5.0% (Apr-2017)	4.75	2.44	-3.96%
Uganda	USE ASI	1,477.39	1,669.26	12.99	n.a	6.80% (Apr-2017)	11.00	3,595.71	+0.35%
Zambia	LUSE ASI	4,195.95	4,690.00	11.77	n.a	6.50% (May-2017)	14.00	9,334.35	+6.03%



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