

WEEKLY MARKET REVIEW

June 30, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	25,200.24	25,094.64	0.42
GSE-CI Level	1,964.55	1,949.48	0.77
Market Cap (GH¢ m)	59,457.95	59,160.96	0.55
YTD Return DSI	12.84%	12.37%	
YTD Return GSE-CI	16.31%	15.42%	
Weekly Volume Traded (Shares)	3,209,305	2,410,932	33.11
Weekly Turnover (GH¢)	7,864,561	4,602,640	70.87
Avg. Weekly Volume Traded (Shares)	1,200,269	1,184,913	1.30
Avg. Weekly Value Traded (GH¢)	1,741,851	1,704,222	2.21
No. of Counters Traded	21	22	
No. of Gainers	7	9	
No. of Laggards	3	3	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	11.93%	12.10%	-17bps
182-Day Treasury Bill	12.90%	13.16%	-26bps
Daily Global Commodity Prices (As at 30-Jun-2017)			
Cocoa (\$/mt)	1,861.00	1,823.00	+2.08%
Brent Crude Oil (\$/bl)	47.80	45.24	+5.66%
Gold (\$/oz)	1,243.62	1,254.80	-0.89%
Daily Interbank Exchange Rate (As at 30-Jun-2017)			
USD/GHS	4.3629	4.3540	-0.20%(DPN)
GBP/GHS	5.6651	5.5407	-2.20%(DPN)
EUR/GHS	4.9750	4.8750	-2.01%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Apr-17)	12.60%	13.00%	-40bps
Food Inflation	6.30%	6.70%	-40bps
Non-Food Inflation	15.80%	16.30%	-50bps

Weekly Stock Market Review

Equities Market Remains Upbeat: The equities market maintained an upward trajectory this week underpinned by price gains in 7 counters. The Ghana Stock Exchange's Composite Index advanced by 15.07 points w/w to ~1,965 points while the Databank Stock Index surged by 105.60 points w/w to ~25,200. The GSE-CI and the Databank Stock Index have recorded year to date returns of 16.31% and 12.84% respectively.

Block trades in Fan Milk, Societe Generale Ghana and Ghana Oil Company spurred market activity this week. Total volume of shares traded increased by 33.11% w/w to 3.21 million shares valued at ~GH¢7.86 million.

The market breadth remained positive: 7 gainers to 3 laggards. Standard Chartered Bank led the advancers chart with a 26Gp gain w/w to GH¢17.04. Benso Oil Palm Plantation grew by 9Gp to GH¢4.40. Fan Milk and Ghana Oil Company gained 7Gp each to GH¢11.82 and GH¢1.87 respectively. Standard Chartered Bank Preference shares appreciated by 6Gp to 85Gp while HFC Bank advanced by 5Gp to 55Gp. Ecobank Transnational Inc. also inched up by 1Gp to 13Gp. Access Bank on the contrary shed 20Gp to GH¢3.80. Samba Foods declined by 7Gp to 65Gp while Societe Generale Ghana trimmed 1Gp to 75Gp.

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 to 4 trading sessions instead of the customary 5 sessions.

An increase in the retail demand for shares of CAL Bank and Benso Oil Palm Plantation is expected to drive up their share prices in the coming week. Fan Milk Ltd and Standard Chartered Bank are also expected to record price appreciations as investors are bidding above market price following limited supply of their shares in the market.

Ecobank Transnational Inc. 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 Fan Milk Ltd 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	17.04	0.26	1.55	Access Bank	3.80	0.20	-5.00
Benso Oil Palm Plantation	4.40	0.09	2.09	Samba Foods Ltd	0.65	0.07	-9.72
Fan Milk Ltd	11.82	0.07	0.60	Societe Generale Ghana	0.75	0.01	-1.32

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd	11.82	4,553,102.30	Societe Generale Ghana	0.75	1,576,212
Societe Generale Ghana	0.75	1,182,186	Ghana Oil Company	1.87	495,331
Ghana Oil Company	1.87	922,540.47	Ecobank Transnational Inc.	0.13	437,922
GCB Bank	5.20	474,266	Fan Milk Ltd	11.82	386,835
Ecobank Ghana	7.00	310,842	GCB Bank	5.20	91,205

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
SCB	1.1200	31/05/2017	02/06/2017	30/06/2017	PBC	AGM	Ebenezer Presbyterian Church Hall	13.07.17 10:00am
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	Accra International Conference Centre, Ridge	08.08.17

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	9,246.41	-1.62	2.46	3.50% (May-2017)	5.50	10.21	+4.26%
Cote d'Ivoire	BRVM CI	292.17	262.39	-10.19	n.a	-0.4% (May-2017)	4.50	574.00	+8.54%
Egypt	EGX 30	12,344.89	13,395.81	8.51	8.64	29.70% (May-2017)	16.75	18.09	+0.97%
Ghana	GSE-CI	1,689.09	1,964.55	16.31	11.94	12.60% (May-2017)	22.50	4.3629	-3.73%
Kenya	NSE ASI	133.34	152.92	14.68	13.38	11.70% (May-2017)	10.00	103.71	-1.18%
Malawi	MASI	13,320.51	15,772.51	18.41	n.a	12.30% (May-2017)	22.00	725.45	-0.06%
Mauritius	SEMDEX	1,808.37	2,122.91	17.39	22.47	5.90% (May-2017)	4.00	34.54	+4.52%
Morocco	MASI	11,503.51	12,005.77	4.37	8.19	0.30% (Apr-2017)	2.25	9.65	+5.40%
Namibia	NSX 01	1,090.85	1,012.78	-7.16	-0.45	6.30% (May-2017)	7.00	13.04	+4.50%
Nigeria	NGSE ASI	26,874.62	33,117.48	23.23	19.66	16.25% (May-2017)	14.00	305.40	-0.29%
South Africa	JSE ASI	50,653.54	51,611.01	1.89	6.97	5.30% (May-2017)	7.00	13.08	+4.18%
Tanzania	DSE ASI	2,198.40	2,217.08	0.85	-1.24	6.10% (May-2017)	12.00	2,230.14	-2.58%
Tunisia	TUNINDEX	5,488.77	6,022.77	9.73	2.92	4.80% (May-2017)	5.00	2.46	-4.71%
Uganda	USE ASI	1,477.39	1,677.91	13.57	n.a	7.20% (May-2017)	11.00	3,589.88	+0.52%
Zambia	LUSE ASI	4,195.95	4,759.65	13.43	n.a	6.50% (May-2017)	12.50	9,140.90	+8.27%

RESEARCH CONTACTS

Alex Boahen

alex.boahen@databankgroup.com
0302-610610 Ext 1601

Afua Dankwa Mensa-Bonsu

afua.mensa-bonsu@databankgroup.com
0302-610610 Ext 1602

Lawrencia Ama Asante

lawrencia.asante@databankgroup.com
0302-610610 Ext 1601

Jesse Opoku-Asiedu

jesse.opokuasiedu@databankgroup.com
0302-610610 Ext 1601

Michael Asafo-Boakye Jnr.

michael.asafo-boakye@databankgroup.com
0302-610610 Ext 1604

Courage Kingsley Martey

courage.martey@databankgroup.com
0302-610610 Ext 1605

SALES AND TRADING CONTACTS

Armah Akotey

armah.akotey@databankgroup.com
0302-610610 Ext 1700

Equities

Ebow Gaisie

ebow.gaisie@databankgroup.com
0302-610610 Ext 1703

Sidney Koranteng

sidney.koranteng@databankgroup.com
0302-610610 Ext 1702

Fixed Income

Edwige Yamoah

edwige.yamoah@databankgroup.com
0302-610610 Ext 1701

Selorm Afudego

selorm.afudego@databankgroup.com
0302-610610 Ext 1704

OFFICES

Head Office:

61 Barnes Road Adabraka,
PMB MPO, Accra, Ghana
Tel : (+233 -302) 610 610
Fax : +233 (0)30 268 1443
Email: research@databankgroup.com

Kumasi Office:

Databank Brokerage Ltd,
Retail Services Division
House of Excellence – Adum, Kumasi
PMB Central Post Office – Adum, Kumasi
Tel: (+233-3220) 81483, 80077
Email: kumasi@databankgroup.com

Tema Office:

Meridian Plaza, Room 201 & 202,
2nd Floor, Community 1, Tema
Tel: (+233- 303) 213240, 210050
Fax: (233-303) 203438
Email: tema@databankgroup.com

Takoradi Office:

SSNIT Office Complex,
1st Floor, Room 208
Tel: (+233- 3120) 23628, 25465
Fax: (233-3120) 21653, 25075
Email: info@databankgroup.com

Sunyani Office:

GCB main building,
Opposite the Ghana Post Office
Tel: +233 (0)576 001533, (0)577 704516.
Email: sunyani@databankgroup.com

Banjul Office:

2nd Floor, Trust Bank Building,
Westfield Junction,
P.O Box 3189, Serrekunda,
The Gambia
Tel: (+220) 4378014,
Fax: (+220) 4378016
Email: gambia@databankgroup.com

Monrovia Office:

One Urban Plaza,
Tubman Boulevard Sinkor,
Monrovia, Liberia

Partner locations

(GTBank branches)

Airport:	0577 702012
East Legon:	0577 702013
Lapaz:	0577 739461
Madina:	0577 739462
Osu:	0577 702014
Ashaiman:	0577 702015
Cape Coast:	0577 702016
Tamale:	0577 702017
Tarkwa:	0577 702010

Research Disclosure

NOTICE TO U.S. INVESTORS

This report was prepared, approved, published and distributed by DATABANK BROKERAGE LIMITED Company located outside of the United States (a non-US Group Company"). This report is distributed in the U.S. by LXM LLP USA, a U.S. registered broker dealer, on behalf of DATABANK BROKERAGE LIMITED only to major U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through LXM LLP USA.

Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. Please bear in mind that (i) DATABANK BROKERAGE LIMITED is the employer of the research analyst(s) responsible for the content of this report and (ii) research analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer and that therefore the analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies

This material was produced by Analysis of DATABANK BROKERAGE LIMITED solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. It is distributed in the United States of America by LXM LLP USA and elsewhere in the world by DATABANK BROKERAGE LIMITED or an authorized affiliate of DATABANK BROKERAGE LIMITED. This document does not constitute an offer of, or an invitation by or on behalf of Databank Brokerage Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which DATABANK BROKERAGE LIMITED or its Affiliates consider to be reliable. None of the analysts or affiliates of DATABANK BROKERAGE LIMITED accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

LXM LLP USA assumes responsibility for the research reports content in regards to research distributed in the U.S. LXM LLP USA or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, does not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next 3 months. LXM LLP USA has never owned any class of equity securities of the subject company. There are not any other actual, material conflicts of interest of LXM LLP USA at the time of the publication of this research report. As of the publication of this report LXM LLP USA, does not make a market in the subject securities.