

WEEKLY MARKET REVIEW

March 3, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,460.95	24,329.82	0.54
GSE-CI Level	1,868.19	1,857.10	0.60
Market Cap (GH¢ m)	49,147.28	52,310.92	-6.05
YTD Return DSI	9.53%	8.94%	
YTD Return GSE-CI	10.60%	9.95%	
Weekly Volume Traded (Shares)	3,567,878	921,507	287.18
Weekly Turnover (GH¢)	4,603,367	4,555,231	1.06
Avg. Weekly Volume Traded (Shares)	878,352	861,281	1.98
Avg. Weekly Value Traded (GH¢)	1,268,601	1,246,575	1.77
No. of Counters Traded	25	23	
No. of Gainers	7	7	
No. of Laggards	3	3	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	15.96%	15.69%	+27bps
182-Day Treasury Bill	16.97%	17.00%	-3bps
1-Year Treasury Note	19.00%		
Daily Global Commodity Prices (As at 03-Mar-2017)			
Cocoa (\$/mt)	1928.00	2026.00	-5.00%
Brent Crude Oil (\$/bl)	55.26	56.35	-2.00%
Gold (\$/oz)	1226.90	1254.70	-2.00%
Daily Interbank Exchange Rate (As at 03-Mar-2017)			
USD/GHS	4.5092	4.4399	-1.54%(DPN)
GBP/GHS	5.5204	5.5551	+0.63%(APN)
EUR/GHS	4.7610	4.6974	-1.34%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Nov-16)	13.30%	15.40%	-210bps
Food Inflation	7.00%	9.70%	+40bps
Non-Food Inflation	16.60%	18.20%	-160bps

Weekly Stock Market Review

SCB Tops Gainers Chart for 3rd Consecutive Week: The bulls maintained their hold on the equities market this week, supported by price gains in 7 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) increased by 11.09 points w/w to ~1,868 points, while the Databank Stock Index advanced by 131.13 points w/w to ~24,461 points. The year to date returns of the GSE-CI and the Databank Stock Index thus increased to 10.60% and 9.53% respectively.

Market activity was vibrant this week. A block trade in Guinness Ghana Breweries pushed up the volume of shares traded by ~% w/w to ~3.57 million shares, with a value of ~GH¢4.60 million. Out of the 25 counters that traded this week, Guinness Ghana Breweries emerged the most active counter, accounting for 56% of aggregate trade volumes.

The market breath of the Ghana Stock Exchange was positive this week, with 7 gainers to 3 laggards. Standard Chartered Bank advanced by 54Gp w/w to GH¢15.00, followed by Benso Oil Palm Plantation with a 32Gp increase in price to GH¢2.82. Ghana Oil Company in likewise manner gained 3Gp to GH¢1.19, while Societe Generale Ghana edged up by 2Gp to 78Gp. GCB Bank, Total Petroleum Ghana and Unilever Ghana all closed higher by a pesewa to close the week at GH¢4.89, GH¢2.30 and GH¢8.86 respectively.

Tullow Oil Plc topped the laggards chart. The counter tumbled by GH¢3.58 to GH¢21.25. Ecobank Ghana similarly shed 3Gp to GH¢7.17 while Guinness Ghana Breweries notched down by 2Gp to GH¢1.50.

Next Week's Stock Market Outlook

Based on outstanding bids and offers on the Ghana Stock Exchange, we anticipate lively market activity driven by trades in CAL Bank and UT Bank.

The surge in the demand for shares of GCB Bank, Ecobank and Benso Oil Palm Plantation is projected to drive up their share prices in the coming week. Standard Chartered Bank is also tipped to gain some pesewas next week as investors continue to bid above market price.

Persistent selling pressures in Total Petroleum Ghana and Ghana Oil Company are forecast to exert downward pressure on their share prices in the week.

The GSE's Composite Index, the Financial Stocks Index and the Databank Stock Index are all thus projected to inch up marginally next week, supported by the anticipated price gains in the financial sector stocks Ecobank Ghana, 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 Gh	15.00	0.54	3.73	Tullow Oil Plc	21.25	3.58	-14.42
Benso Oil Palm Plantation	2.82	0.32	12.80	Ecobank Ghana Ltd.	7.17	0.03	-0.42
Ghana Oil Company Ltd.	1.19	0.03	2.59	Guinness Ghana Breweries Ltd.	1.50	0.02	-1.32

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Guinness Ghana Breweries Ltd.	1.50	3,000,728	Guinness Ghana Breweries Ltd.	1.50	2,000,103
Fan Milk Ltd	11.30	827,659	UT Bank Ltd.	0.04	603,700
Societe Generale Ghana Ltd.	0.78	208,300	Ecobank Transnational Inc.	0.12	382,230
GCB Bank Ltd.	4.89	183,426	Societe Generale Ghana Ltd.	0.78	273,500
Unilever Ghana Ltd.	8.89	76,692	CAL Bank	0.75	75,751

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 Preference Share	0.0714	22/02/2017	24/02/2017	30/03/2017	CAL	AGM	College of Physicians & Surgeons	30.03.17 10:00am
					SCB	AGM	National Theatre	06.06.17 11:00am
					EGL	AGM	Accra International Conference Centre	13.06.17 10:00am
					SAM	AGM	GNAT Teacher's Hall, Accra	22.06.17
					Total	AGM	National Theatre	17.05.17
					Unilever	AGM	National Theatre	24.05.17

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	9,111.65	-4.11	3.10% (Jan-2017)	5.50%	10.46	+1.81%
Cote d'Ivoire	BRVM CI	292.17	285.91	-2.14	1.10% (Jan-2017)	4.50%	623.25	-0.04%
Egypt	EGX 30	12,344.89	12,310.49	-0.28	28.10% (Jan-2017)	14.75%	16.27	+12.30%
Ghana	GSE-CI	1,689.09	1,868.19	10.60	13.30% (Jan-2017)	25.50%	4.51	-6.85%
Kenya	NSE ASI	133.34	121.73	-8.71	9.04% (Feb-2017)	10.00%	102.88	-0.38%
Malawi	MASI	13,320.51	13,672.69	2.64	18.20% (Jan-2017)	24.00%	725.68	-0.10%
Mauritius	SEMDEX	1,808.37	1,917.37	6.03	1.80% (Jan-2017)	4.00%	35.73	+1.03%
Morocco	MASI	11,503.51	11,919.84	3.62	2.10% (Jan-2017)	2.25%	10.13	+0.36%
Namibia	NSX 01	1,090.85	1,110.61	1.81	8.20% (Jan-2017)	7.00%	13.15	+2.60%
Nigeria	NGSE ASI	26,874.62	25,012.08	-6.93	18.72% (Jan-2017)	14.00%	304.75	-0.08%
South Africa	JSE ASI	50,653.54	51,708.61	2.08	6.60% (Jan -2017)	7.00%	13.13	+3.83%
Tanzania	DSE ASI	2,198.40	2,335.27	6.23	5.20% (Jan-2017)	12.00%	2,225.76	-2.39%
Tunisia	TUNINDEX	5,488.77	5,591.28	1.87	4.60% (Jan-2017)	4.25%	2.31	+1.42%
Uganda	USE ASI	1,477.39	1,393.03	-5.71	6.70% (Feb-2017)	11.50%	3,596.63	+0.33%
Zambia	LUSE ASI	4,195.95	4,261.51	1.56	6.80% (Feb-2017)	14.00%	9,721.40	+1.81%

RESEARCH CONTACTS

Alex Boahen

alex.boahen@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1601

Afua Dankwa Mensa-Bonsu

afua.mensa-bonsu@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1602

Lawrencia Ama Asante

lawrencia.asante@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1601

Jesse Opoku-Asiedu

jesse.opokuasiedu@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1601

Michael Asafo-Boakye Jnr.

michael.asafo-boakye@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1604

Courage Kingsley Martey

courage.martey@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1605

SALES AND TRADING CONTACTS

Armah Akotey

armah.akotey@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1700

Equities

Nene Nartey

nene.nartey@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1702

Sidney Koranteng

sidney.koranteng@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1703

Fixed Income

Edwige Yamoah

edwige.yamoah@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1701

Davida Nyako

davida.nyako@databankgroup.com
[0302-610610](tel:0302-610610) Ext 1705

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

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
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Tarkwa:	0577 702010

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