

WEEKLY MARKET REVIEW

August 4, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	29,206.62	29,071.64	0.46
GSE-CI Level	2,268.45	2,257.45	0.49
Market Cap (GH¢ m)	57,485.08	57,214.07	0.47
YTD Return DSI	30.78%	30.17%	
YTD Return GSE-CI	34.30%	33.65%	
Weekly Volume Traded (Shares)	4,197,485	2,638,418	59.09
Weekly Turnover (GH¢)	8,979,088	11,208,937	-19.89
Avg. Weekly Volume Traded (Shares)	1,257,479	1,237,409	1.62
Avg. Weekly Value Traded (GH¢)	1,899,222	1,856,354	2.31
No. of Counters Traded	23	25	
No. of Gainers	7	6	
No. of Laggards	1	3	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	12.54%	12.57%	-3bps
182-Day Treasury Bill	12.97%	12.90%	+7bps
5-Year Treasury Bond	18.25%		
Daily Global Commodity Prices (As at 4-Aug-2017)			
Cocoa (\$/mt)	2,086.00	2,013.00	+3.6%
Brent Crude Oil (\$/bl)	51.96	51.52	+0.9%
Gold (\$/oz)	1,275.50	1,265.70	+0.8%
Daily Interbank Exchange Rate (As at 4-Aug-2017)			
USD/GHS	4.3758	4.3722	-0.08%(DPN)
GBP/GHS	5.7056	5.7370	+0.55%(APN)
EUR/GHS	5.1456	5.1392	-0.12%(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

Market Indices End in Positive Territory: The equities market ended the week on a positive note, anchored on price gains in 7 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) advanced by 11 points w/w to ~2,268 points while the Databank Stock Index (DSI) surged by 134.98 points w/w to ~29,207. The year-to-date returns of the GSE-CI and the Databank Stock Index are recorded at 34.30% and 30.78% respectively.

Block trades in PBC Ltd and Enterprise Group Ltd spurred market activity this week. The total volume of shares traded surged by ~59% (w/w) to 4.20 million shares valued at ~GH¢8.98 million.

The market breadth was positive with 7 gainers and 1 laggard. Enterprise Group Ltd emerged the best performer, appreciating by 21Gp to GH¢2.67. Standard Chartered Bank Preference Shares increased by 16Gp to GH¢1.20 while Standard Chartered Bank advanced by 3Gp to GH¢26.25. Ghana Oil Company gained 2Gp to GH¢2.31. Benso Oil Palm Plantation and Ecobank Transnational Inc. edged up by 1Gp each to GH¢5.04 and 15Gp respectively. Fan Milk also inched up by a pesewa to GH¢16.08. CAL Bank was the only laggard on the market this week. The counter slipped by 2Gp to 88Gp.

Next Week's Stock Market Outlook

Based on outstanding bids and offers on the market, we foresee a moderate level of market activity next week. We forecast trades in CAL Bank to spearhead volume traded for next week.

Strong demand for shares of Fan Milk Ltd, Benso Oil Palm Plantation, Enterprise Group Ltd and Unilever Ghana is expected to drive up their share prices.

GCB Bank is on the contrary tipped to shave off some pesewas as the supply of its shares continues to outstrip demand in the market.

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 forecast price appreciations in Benso Oil Palm Plantation and Fan Milk.

Top Gainers

Counters	Price (GH¢)	Gains (GH¢)	Change (%)
Enterprise Group Ltd	2.67	0.21	8.54
Standard Chartered Bank pref. Shares	1.20	0.16	15.38
Standard Chartered Bank	26.25	0.03	0.11

Worst Laggards

Counters	Price (GH¢)	Loss (GH¢)	Change (%)
CAL Bank	0.88	0.02	2.33

Top Traders by Value

	Price (GH¢)	Value Traded (GH¢)
Fan Milk Ltd	16.08	3,029,777
Enterprise Group Ltd	2.67	2,191,260
Guinness Ghana Breweries	1.45	828,829
Standard Chartered Bank	26.25	586,850
GCB Bank	5.15	538,597

Top Traders by Volume

	Price (GH¢)	Volume Traded
PBC Ltd	0.04	1,000,000
Enterprise Group Ltd	2.67	827,290
Guinness Ghana Breweries	1.45	571,289
Societe Generale Ghana	0.75	561,687
CAL Bank	0.88	491,653

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	EGL	AGM	College of Physicians & Surgeons	08.08.17 10:00am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	ALW	AGM	Fiesta Royal Hotel, Dzorwulu	14.09.17 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	9,018.00	-4.05	-0.54	3.50% (Jun-2017)	5.50	10.26	+3.83%
Cote d'Ivoire	BRVM CI	292.17	250.41	-14.29	n.a	1.60% (Jun-2017)	4.50	552.25	+12.81%
Egypt	EGX 30	12,344.89	13,413.12	8.65	10.91	29.80% (Jun-2017)	16.75	17.81	+2.54%
Ghana	GSE-CI	1,689.09	2,268.45	34.30	29.50	12.10% (Jun-2017)	22.50	4.3758	-4.01%
Kenya	NSE ASI	133.34	158.17	18.62	17.03	9.21% (Jun-2017)	10.00	103.87	-1.33%
Malawi	MASI	13,320.51	17,067.33	28.13	n.a	11.30% (Jun-2017)	22.00	725.27	-0.04%
Mauritius	SEMDEX	1,808.37	2,179.00	20.50	30.91	6.40% (Jun-2017)	4.00	33.30	+8.40%
Morocco	MASI	11,503.51	12,174.11	5.83	11.98	0.30% (Jun-2017)	2.25	9.41	+8.11%
Namibia	NSX 01	1,090.85	1,136.66	4.20	8.48	6.10% (Jun-2017)	7.00	13.37	+1.92%
Nigeria	NGSE ASI	26,874.62	37,425.15	39.26	20.81	16.10% (Jun-2017)	14.00	305.05	-0.18%
South Africa	JSE ASI	50,653.54	55,944.83	10.45	12.64	5.10% (Jun-2017)	7.00	13.35	2.07%
Tanzania	DSE ASI	2,198.40	2,101.51	-4.41	-6.36	5.40% (Jun-2017)	12.00	2,231.58	-2.64%
Tunisia	TUNINDEX	5,488.77	6,181.51	12.62	7.40	4.80% (Jun-2017)	5.00	2.47	-5.02%
Uganda	USE ASI	1,477.39	1,746.13	18.19	n.a	6.40% (Jun-2017)	11.00	3,614.42	-0.16%
Zambia	LUSE ASI	4,195.95	4,749.61	13.20	n.a	6.80% (Jun-2017)	12.50	9,092.95	+8.85%

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.