

WEEKLY MARKET REVIEW

June 9, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,874.39	24,885.81	-0.05
GSE-CI Level	1,917.27	1,918.94	-0.09
Market Cap (GH¢ m)	58,756.95	58,767.63	-0.02
YTD Return DSI	11.38%	11.43%	
YTD Return GSE-CI	13.51%	13.61%	
Weekly Volume Traded (Shares)	636,715	4,957,008	-87.16
Weekly Turnover (GH¢)	1,205,142	8,523,381	-85.86
Avg. Weekly Volume Traded (Shares)	1,161,347	1,158,301	0.26
Avg. Weekly Value Traded (GH¢)	1,646,115	1,640,348	0.35
No. of Counters Traded	24	19	
No. of Gainers	5	3	
No. of Laggards	5	3	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	12.39%	12.70%	-31bps
182-Day Treasury Bill	13.77%	14.14%	-37bps
1-Year Treasury Note	15.50%		
3-Year Treasury Bond	18.50%		
Daily Global Commodity Prices (As at 9-Jun-2017)			
Cocoa (\$/mt)	1,989.00	2,024.00	-1.73%
Brent Crude Oil (\$/bl)	47.80	49.62	-3.67%
Gold (\$/oz)	1,276.10	1,264.50	+0.92%
Daily Interbank Exchange Rate (As at 9-Jun-2017)			
USD/GHS	4.3213	4.2928	-0.66%(DPN)
GBP/GHS	5.5011	5.5306	+0.54%(APN)
EUR/GHS	4.8329	4.8416	+0.18%(APN)
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

Weekly Stock Market Review

Blue Chip Financial Stocks Cause Marginal Decline in Market Indices: At the end of this week's trading session, the Ghana Stock Exchange's Composite Index (GSE-CI) inched down by 1.67 points w/w to ~1,917 points. The Databank Stock Index (DSI) likewise shed 11.42 points w/w to ~24,874 points. The slight downward movement of the indices was largely as a result of price declines in two heavily weighted financial stocks. The GSE-CI and the DSI have pared their year to date returns to 13.51% and 11.38% respectively.

In the absence of a block trade this week, market activity was subdued. The total volume of shares traded tumbled by ~87% w/w to 636,715 shares valued at ~GH¢1.21 million.

The market closed with an equal number of gainers and laggards this week. Benso Oil Palm Plantation, the star performer of the week, shot up by 44Gp to GH¢4.00. Ghana Oil Company similarly gained 7Gp to GH¢1.70. CAL Bank and Fan Milk edged up 3Gp each to 80Gp and GH¢11.57 respectively. Standard Chartered Bank also notched up by 2Gp to GH¢16.12. Access Bank PLC on the other hand, stumbled by 20Gp to GH¢3.80, followed closely by Ecobank Ghana which shed 12Gp to GH¢7.13. Unilever Ghana likewise declined by 10Gp to GH¢8.90, while GCB Bank trimmed 3Gp to GH¢5.20. Enterprise Group dipped 2Gp to close the week at GH¢2.40.

Next Week's Stock Market Outlook

We forecast a relatively higher level of activity on the Ghana Stock Exchange next week, with trades in SIC Insurance Company dominating trade volumes.

Stocks tipped to gain some pesewas next week include CAL Bank, Fan Milk Ltd and Ghana Oil Company. Although retail demand for these stocks is high, there is a limited number of their shares available on the market. Ecobank Ghana and Guinness Ghana Breweries on the other hand, are expected to shed some pesewas, owing to an excess 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 end the week on a lower level weighed down by the expected price decline in Ecobank Ghana.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Benso Oil Palm Plantation	4.00	0.44	12.36	Access Bank Ghana PLC	3.80	0.20	-5.00
Ghana Oil Company	1.70	0.07	4.29	Ecobank Ghana Ltd	7.13	0.12	-1.66
Fan Milk Ltd	11.57	0.03	0.26	Unilever Ghana Ltd	8.90	0.10	-1.11

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ghana Oil Company	1.70	492,940	Ghana Oil Company	1.70	295,086
Fan Milk Ltd	11.57	351,173	CAL Bank	0.80	101,872
Standard Chartered Bank Gh.	16.12	100,157	HFC Bank	0.50	40,712
CAL Bank	0.80	78,767	Mechanical Lloyd Company	0.10	32,300
GCB Bank	5.20	67,642	Fan Milk Ltd	11.57	30,375

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	EGL	AGM	Accra International Conference Centre	13.06.17 10:00 am
Total	0.1148	05/06/2017	07/06/2017	21/06/2017	CMLT	AGM	King of Kings Hall Christ the King Parish	15.06.17 10:00am
Unilever	0.0500	08/05/2017	10/05/2017	24/06/2017	Databank Mfund	AGM	Accra International Conference Centre, Ridge	25.07.17 8:30am
SCB	1.1200	31/05/2017	02/06/2017	30/06/2017	Databank Edifund	AGM	Accra International Conference Centre, Ridge	25.07.17 10:00am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	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

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	9,315.32	-0.89	3.81	3.40% (Apr-2017)	5.50	10.22	+4.15%
Cote d'Ivoire	BRVM CI	292.17	259.54	-11.17	n.a	0.10% (Apr-2017)	4.50	586.00	+6.31%
Egypt	EGX 30	12,344.89	13,683.66	10.84	10.93	31.50% (Apr-2017)	14.75	18.09	+0.98%
Ghana	GSE-CI	1,689.09	1,917.27	13.51	9.75	13.00% (Apr-2017)	22.50	4.3213	-2.80%
Kenya	NSE ASI	133.34	150.53	12.89	12.01	11.48% (Apr-2017)	10.00	10.32	-0.81%
Malawi	MASI	13,320.51	15,573.68	16.92	n.a	14.60% (Apr-2017)	22.00	725.82	-0.12%
Mauritius	SEMDEX	1,808.37	2,086.98	15.41	19.29	2.90% (Apr-2017)	4.00	34.79	+3.76%
Morocco	MASI	11,503.51	11,693.71	1.65	4.19	0.30% (Apr-2017)	2.25	9.74	+4.38%
Namibia	NSX 01	1,090.85	1,020.23	-6.47	0.31	6.70% (Apr-2017)	7.00	12.94	+5.30%
Nigeria	NGSE ASI	26,874.62	33,276.68	23.82	21.73	17.24% (Apr-2017)	14.00	4.3213	-2.80%
South Africa	JSE ASI	50,653.54	52,216.93	3.09	10.22	5.30% (Apr-2017)	7.00	12.93	+5.39%
Tanzania	DSE ASI	2,198.40	2,135.36	-2.87	-5.38	6.40% (Apr-2017)	12.00	2,231.14	-2.62%
Tunisia	TUNINDEX	5,488.77	5,808.22	5.82	-0.76	5.0% (Apr-2017)	4.75	2.44	-3.77%
Uganda	USE ASI	1,477.39	1,672.58	13.21	n.a	6.80% (Apr-2017)	11.00	3,591.75	+0.47%
Zambia	LUSE ASI	4,195.95	4,691.35	11.81	n.a	6.50% (May-2017)	14.00	9,239.05	+7.12%

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