

WEEKLY MARKET REVIEW

18 January 2019



GSE MARKET STATISTICS SUMMARY

| | Current | Previous | % Change |
|------------------------------------|-----------|-----------|----------|
| Databank Free Float Index (DSI-20) | 117.49 | 117.69 | -0.17% |
| GSE-CI Level | 2,556.28 | 2,573.42 | -0.67% |
| Market Cap (GH¢ m) | 60,774.47 | 61,148.57 | -0.61% |
| YTD Return DSI-20 | -0.14% | 0.03% | |
| YTD Return GSE-CI | -0.62% | 0.05% | |
| Weekly Volume Traded (Shares) | 2,123,118 | 560,987 | 278.46% |
| Weekly Turnover (GH¢) | 3,380,290 | 547,534 | 517.37% |
| Avg. Daily Volume Traded (Shares) | 311,028 | 229,888 | 35.30% |
| Avg. Daily Value Traded (GH¢) | 469,256 | 321,540 | 45.94% |
| No. of Counters Traded | 23 | 21 | |
| No. of Gainers | 5 | 3 | |
| No. of Laggards | 9 | 5 | |

KEY ECONOMIC INDICATORS

| Fixed Income Market | Current | Previous | Change |
|--|----------|----------|---------|
| 91-Day Treasury Bill | 14.63% | 14.60% | +3bps |
| 182-Day Treasury Bill | 15.09% | 15.04% | +5bps |
| 364 Day Treasury Bill | 16.57% | 15.50% | +107bps |
| Weekly Global Commodity Prices - As at 18-Jan-19 | | | |
| Cocoa (\$/mt) | 2,335.00 | 2,369.00 | -1.44% |
| Brent Crude Oil (\$/bl) | 61.69 | 61.57 | 0.19% |
| Gold (\$/oz) | 1,289.20 | 1,293.00 | -0.29% |
| Weekly Interbank Exchange Rate - As at 18-Jan-19 | | | |
| USD/GHS | 4.9102 | 4.8650 | -0.92% |
| GBP/GHS | 6.3390 | 6.2265 | -1.77% |
| EUR/GHS | 5.5868 | 5.5813 | -0.10% |
| Monthly Consumer Inflation (y/y) | | | |
| Headline (Dec-18) | 9.40% | 9.30% | +10bps |
| Food Inflation | 8.70% | 8.60% | +10bps |
| Non-Food Inflation | 9.80% | 9.70% | +10bps |

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian stock indices declined w/w, dragging down the year-to-date returns of the Ghana Stock Exchange's Composite Index and the DSI-20 (which tracks the 20 most liquid stocks on the GSE) to -0.62% (-0.67% w/w) and -0.14% (-0.17% w/w) respectively.

The trading session ended with 5 gainers and 9 laggards. RBGH (+4.35%, 72Gp), SOGEGH (+13.33%, 85Gp), ALW (+12.50%, 9Gp), SIC (+15.00%, 23Gp) and SCB (+1.71%, GH¢21.44) emerged the gainers for the week.

The laggards chart included stocks such as: ACCESS (-14.93% GH¢3.02), GCB (-1.96%, GH¢4.50), ETI (-6.25%, 15Gp), MTNGH (-1.27%, 78Gp) and BOPP (-15.00% GH¢4.25).

A block trade in CAL Bank propelled trade activity for the week. The total volume of shares traded increased by ~278% w/w to ~2.12 million shares valued at ~GH¢3.38 million.

Outlook

Based on the volume of bids and offers outstanding on the GSE, we foresee muted market activity with price gains in Societe Generale Ghana, GCB Bank and Fan Milk.

Conversely, Ghana Oil Company, Benso Oil Palm Plantation and Unilever Ghana are anticipated to shave off some pesewas.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all projected to inch up next week, lifted by the projected price gain in the heavily weighted GCB Bank.

Gainers & Laggards

| Top Gainers | | | | Worst Laggards | | | |
|----------------------------|-------------|-------------|------------|---------------------------|-------------|------------|------------|
| Counters | Price (GH¢) | Gains (GH¢) | Change (%) | Counters | Price (GH¢) | Loss (GH¢) | Change (%) |
| Standard Chartered Bank | 21.44 | 0.36 | 1.71% | Benso Oil Palm Plantation | 4.25 | -0.75 | -15.00% |
| Societe Generale Ghana Ltd | 0.85 | 0.10 | 13.33% | Access Bank Ghana PLC | 3.02 | -0.53 | -14.93% |
| Republic Bank (Ghana) Ltd. | 0.72 | 0.03 | 4.35% | GCB Bank Ltd. | 4.50 | -0.09 | -1.96% |

| Top Traders by Value | Price (GH¢) | Value Traded (GH¢) | Top Traders by Volume | Price (GH¢) | Volume Traded |
|-------------------------|-------------|--------------------|---------------------------|-------------|---------------|
| Cal Bank Ltd. | 0.99 | 1,243,446.83 | Cal Bank Ltd. | 0.99 | 1,255,986 |
| Ecobank Ghana Ltd. | 7.47 | 1,031,978.38 | Ecobank Transnational Inc | 0.15 | 339,160 |
| GCB Bank Ltd. | 4.50 | 357,549.42 | Ecobank Ghana Ltd. | 7.47 | 138,094 |
| Fan Milk Ltd. | 8.00 | 244,080.00 | GCB Bank Ltd. | 4.50 | 79,496 |
| Standard Chartered Bank | 21.44 | 157,276.40 | MTN Ghana Ltd | 0.78 | 67,930 |

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

Ghana Return Analysis Sheet: 18.1.19

| High | Low | Listed Equity | Ticker | Price (GHS) | | | Day-on-Day Chg. | YTD Chg. | Volume | Market Statistics | | | | Key Financial Ratios | | | Capitalisation (GHS 'm) | Capitalisation (USD 'm) |
|-------|-------|---|---------|-------------|----------|-----------|-----------------|----------|---------|-------------------|------------------|--------------------|---------|----------------------|----------------|---------|-------------------------|-------------------------|
| | | | | Year Open | Day Open | Day Close | | | | Turnover (GHS) | Bids Outstanding | Offers Outstanding | P/E (x) | P/BV5 (x) | Div. Yield (%) | ROE (%) | | |
| | | Banking Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 4.14 | 3.00 | Access Bank Ghana PLC | ACCESS | 3.55 | 3.47 | 3.02 | -12.97% | -14.93% | 5,000 | 15,100 | 700 | | | | | | | |
| 5.95 | 5.64 | Agricultural Development Bank | ADB | 5.95 | 5.95 | 5.95 | 0.00% | 0.00% | 0 | 0 | 800 | | | | | | | |
| 1.97 | 0.94 | Cal Bank | CAL | 0.98 | 0.99 | 0.99 | 0.00% | 1.02% | 32,200 | 31,878 | 600 | | | | | | | |
| 12.00 | 6.67 | Ecobank Ghana Limited | EGH | 7.50 | 7.49 | 7.47 | -0.40% | -0.40% | 135,600 | 1,013,297 | 15,200 | 600 | | | | | | |
| 0.28 | 0.15 | Ecobank Transnational Incorporated | *ETI | 0.16 | 0.15 | 0.15 | 0.00% | -6.25% | 38,600 | 5,840 | 74,000 | 3,000 | | | | | | |
| 4.71 | 4.71 | GCB Bank | GCB | 4.60 | 4.50 | 4.50 | 0.00% | -2.17% | 56,228 | 253,026 | 1,900 | 22,000 | | | | | | |
| 1.50 | 0.60 | Republic Bank (Ghana) Ltd. | RBGH | 0.69 | 0.69 | 0.72 | 4.35% | 4.35% | 1,900 | 1,375 | 2,000 | 5,000 | | | | | | |
| 35.20 | 19.20 | Standard Chartered Bank | SCB | 21.00 | 21.44 | 21.44 | 2.10% | 2.10% | 1,460 | 31,302 | 1,180 | | | | | | | |
| 2.40 | 0.73 | Société Générale Ghana Limited | SOGEGH | 0.75 | 0.84 | 0.85 | 1.19% | 13.33% | 30,550 | 26,018 | 8,400 | | | | | | | |
| 0.40 | 0.20 | Trust Bank Ltd (The Gambia) | TBL | 0.23 | 0.26 | 0.26 | 0.00% | 13.04% | 0 | 0 | 30,000 | | | | | | | |
| | | Brewery Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 2.60 | 2.06 | Guinness Ghana Breweries | GGBL | 2.18 | 2.18 | 2.18 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| | | Consumer Goods Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.50 | 0.20 | PZ Cussons | PZC | 0.41 | 0.41 | 0.41 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| 17.81 | 12.83 | Unilever Ghana | UNIL | 17.78 | 17.78 | 17.78 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| | | Distribution & Trading Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.12 | 0.05 | Mechanical Lloyd | MLC | 0.10 | 0.10 | 0.10 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| 6.00 | 3.40 | Total Petroleum Gh. Ltd | TOTAL | 3.40 | 3.40 | 3.40 | 0.00% | 0.00% | 8,500 | 28,900 | 23,500 | 16,500 | | | | | | |
| 5.01 | 2.60 | Ghana Oil Company Ltd | GOIL | 3.12 | 3.10 | 3.09 | -0.32% | -0.96% | 7,500 | 23,175 | | 11,800 | | | | | | |
| 0.06 | 0.03 | Produce Buying Company | PBC | 0.04 | 0.04 | 0.04 | 0.00% | 0.00% | 0 | 0 | 10,000 | 500 | | | | | | |
| | | Food Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 17.80 | 8.00 | Fan Milk | FML | 8.00 | 8.00 | 8.00 | 0.00% | 0.00% | 4,690 | 37,520 | 4,900 | 12,500 | | | | | | |
| | | Manufacturing Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.16 | 0.08 | Aluworks | ALW | 0.08 | 0.09 | 0.09 | 0.00% | 12.50% | 7,637 | 687 | 62,500 | | | | | | | |
| 0.16 | 0.09 | Camelot Ghana | CMLT | 0.10 | 0.10 | 0.09 | -10.00% | -10.00% | 20,000 | 1,800 | 20,000 | 80,000 | | | | | | |
| 0.02 | 0.02 | Cocoa Processing Company | CPC | 0.02 | 0.02 | 0.02 | 0.00% | 0.00% | 0 | 0 | | 2,000 | | | | | | |
| 0.05 | 0.05 | Sam Woode Limited | SWL | 0.05 | 0.05 | 0.05 | 0.00% | 0.00% | 0 | 0 | | 1,000 | | | | | | |
| | | Telecommunication Industry (Participant, Average) | | | | | | | | | | | | | | | | |
| 0.93 | 0.75 | MTN Ghana | MTNGH | 0.79 | 0.78 | 0.78 | 0.00% | -1.27% | 20,730 | 16,210 | 10,000 | 80,800 | | | | | | |
| | | Mining Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 37.00 | 37.00 | AngloGold Ashanti | AGA | 37.00 | 37.00 | 37.00 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| 0.48 | 0.48 | AngloGold Ashanti Ghanaian Depository Shares | AAADs | 0.41 | 0.40 | 0.40 | 0.00% | -2.44% | 8,165 | 3,266 | 2,300 | | | | | | | |
| 1.90 | 1.90 | Golden Star Resources | GSR | 9.50 | 9.50 | 9.50 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| 17.15 | 11.95 | Tullow Oil PLC | TLW | 11.94 | 11.94 | 11.94 | 0.00% | 0.00% | 0 | 0 | | 60 | | | | | | |
| | | Insurance Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 5.00 | 2.25 | Enterprise Group Limited | EGL | 2.24 | 2.20 | 2.20 | 0.00% | -1.79% | 22,568 | 49,650 | | 4,700 | | | | | | |
| 0.43 | 0.10 | SIC Insurance Company | SIC | 0.19 | 0.24 | 0.23 | -4.17% | 21.05% | 3,447 | 793 | | 13,100 | | | | | | |
| | | ICT Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.03 | 0.03 | Clydestone | CLYD | 0.03 | 0.03 | 0.03 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| | | Agro-Processing Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 7.29 | 5.10 | Benso Oil Palm Plantation | BOPP | 5.09 | 5.00 | 4.25 | -15.00% | -16.50% | 400 | 1,700 | 600 | 400 | | | | | | |
| | | Pharmaceuticals Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.10 | 0.07 | Ayrton Drug Manufacturing | AYRTN | 0.07 | 0.08 | 0.08 | 0.00% | 14.29% | 0 | 0 | | | | | | | | |
| 0.03 | 0.01 | Starwin Products | SPL | 0.02 | 0.02 | 0.02 | 0.00% | 0.00% | 2,000 | 40 | | 179,000 | | | | | | |
| 5.98 | 5.98 | Mega African Capital Limited | MAC | 5.98 | 5.98 | 5.98 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| | | Market with Mining | | | | | | | 407,175 | 1,541,578 | | | | | | | | |
| | | Market without Mining | | | | | | | | | | | | | | | | |
| | | Market without ETI | | | | | | | | | | | | | | | | |
| | | Market without Mining nor ETI | | | | | | | | | | | | | | | | |
| | | Preference Shares | | | | | | | | | | | | | | | | |
| 1.2 | 1.00 | Standard Chartered Bank Preference Shares | SCB-P | 1.00 | 1.00 | 1.00 | 0.00% | 0.00% | 0 | 0.00 | 2,500 | | | | | | | |
| | | Ghana Alternative Market (GAX) | | | | | | | | | | | | | | | | |
| 0.65 | 0.65 | Samba Foods | SAMBA | 0.65 | 0.65 | 0.65 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| 0.11 | 0.11 | Meridian Marshalls Holding Company | MMH | 0.11 | 0.11 | 0.11 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| 0.10 | 0.10 | Hords Ltd | HORDS | 0.10 | 0.10 | 0.10 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |
| 0.09 | 0.09 | Intravenous Infusion Limited | IIL | 0.08 | 0.08 | 0.08 | 0.00% | 0.00% | 0 | 0 | | 6,300 | | | | | | |
| 0.09 | 0.08 | Digit Production & Advertising Limited | DIGICUT | 0.08 | 0.08 | 0.08 | 0.00% | 0.00% | 0 | 0 | | | | | | | | |

| Dividend Announcement | | | | | Upcoming Events | | | |
|-----------------------|--------------------------|------------------|-----------------|--------------|-----------------|-------|-------|-----------|
| Ticker | Dividend per Share (GHS) | Ex-Dividend Date | Qualifying Date | Payment Date | Ticker | Event | Venue | Date/Time |
| SCB Pref. Shares | 0.0445 | 20.02.19 | 22.02.19 | 29.03.19 | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

| AFRICA: DAILY MARKET PERFORMANCE | | | | | | | | | |
|----------------------------------|------------|-----------|---------------|--------------|--------------------|-------------------|--------------|-------------------|----------------------------|
| Country | Index Name | Year Open | Current Level | YTD Return % | YTD (USD) Return % | Inflation Rate% | Policy Rate% | Exchange Rate/USD | YTD Change Exchange Rate % |
| Botswana | BSE-DCI | 7,853.53 | 7,881.69 | 0.36% | 2.84% | 3.50% (Dec-2018) | 5.00% | 10.47 | 2.47% |
| Cote d'Ivoire | BRVM CI | 172.24 | 166.09 | -3.57% | -4.07% | 1.00% (Dec-2018) | 4.50% | 575.75 | -0.52% |
| Egypt | EGX 30 | 13,035.77 | 13,482.99 | 3.43% | 3.40% | 12.00% (Dec-2018) | 16.75% | 17.92 | -0.03% |
| Ghana | GSE-CI | 2,572.22 | 2,556.28 | -0.62% | -2.44% | 9.40% (Dec-2018) | 17.00% | 4.9102 | -1.84% |
| Kenya | NSE ASI | 140.43 | 145.27 | 3.45% | 3.56% | 5.71% (Dec-2018) | 9.00% | 101.73 | 0.11% |
| Malawi | MASI | 28,983.53 | 28,848.15 | -0.47% | -0.46% | 9.90% (Dec-2018) | 16.00% | 729.11 | 0.01% |
| Mauritius | SEMDEX | 2,218.52 | 2,226.78 | 0.37% | 0.55% | 1.80% (Dec-2018) | 3.50% | 34.19 | 0.17% |
| Morocco | MASI | 11,364.31 | 11,202.72 | -1.42% | -1.20% | 1.30% (Nov-2018) | 2.50% | 9.54 | 0.23% |
| Namibia | NSX 01 | 1,306.76 | 1,329.61 | 1.75% | 7.88% | 5.10% (Dec-2018) | 6.75% | 13.73 | 6.02% |
| Nigeria | NGSE ASI | 31,430.50 | 31,005.17 | -1.35% | -1.30% | 11.44% (Dec-2018) | 14.00% | 306.35 | 0.05% |
| South Africa | JSE ASI | 52,736.86 | 53,731.50 | 1.89% | 6.69% | 5.20% (Nov-2018) | 6.75% | 13.76 | 4.71% |
| Tanzania | DSE ASI | 2,045.54 | 2,006.06 | -1.93% | -2.00% | 3.30% (Dec-2018) | 9.00% | 2,282.83 | -0.07% |
| Tunisia | TUNINDEX | 7,271.65 | 7,251.62 | -0.28% | -1.30% | 7.40% (Nov-2018) | 6.75% | 3.02 | -1.02% |
| Uganda | USE ASI | 1,623.05 | 1,602.73 | -1.25% | -1.24% | 2.20% (Dec-2018) | 10.00% | 3,711.25 | 0.01% |
| Zambia | LUSE ASI | 5,248.39 | 5,598.53 | 6.67% | 6.79% | 7.90% (Dec-2018) | 9.75% | 11,916.80 | 0.11% |

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