

# WEEKLY MARKET REVIEW

25 January 2019



ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

GSE MARKET STATISTICS SUMMARY			
	Current	Previous	% Change
Databank Free Float Index (DSI-20)	115.17	117.49	-1.98%
GSE-CI Level	2,511.84	2,556.28	-1.74%
Market Cap (GH¢ m)	60,328.25	60,774.47	-0.73%
YTD Return DSI-20	-2.12%	-0.14%	
YTD Return GSE-CI	-2.35%	-0.62%	
Weekly Volume Traded (Shares)	975,043	2,123,118	-54.07%
Weekly Turnover (GH¢)	1,580,310	3,380,290	-53.25%
Avg. Daily Volume Traded (Shares)	276,946	311,028	-10.96%
Avg. Daily Value Traded (GH¢)	424,199	469,256	-9.60%
No. of Counters Traded	25	23	
No. of Gainers	2	5	
No. of Laggards	10	9	

## Weekly Market Review

The Ghanaian equity market indices closed this week lower. The Ghana Stock Exchange's benchmark Composite Index (GSE-CI) retreated by 1.74% w/w (-2.35% YTD) while the DSI-20 index (a measure of the top 20 most liquid stocks on the GSE) was down -1.98% w/w.

Trading activity was subdued. A total volume of 975,045 shares traded across 25 counters – a 54.07% decline w/w. Total market turnover for the week similarly stood lower at ~GH¢1.58 million (-53.25% w/w)

KEY ECONOMIC INDICATORS			
Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.69%	14.63%	+6bps
182-Day Treasury Bill	15.11%	15.09%	+2bps
<b>Weekly Global Commodity Prices - As at 25-Jan-19</b>			
Cocoa (\$/mt)	2,256.00	2,335.00	-3.38%
Brent Crude Oil (\$/bl)	61.58	61.69	-0.18%
Gold (\$/oz)	1,288.90	1,289.20	-0.02%
<b>Weekly Interbank Exchange Rate - As at 25-Jan-19</b>			
USD/GHS	4.9405	4.9102	-0.61%
GBP/GHS	6.4846	6.3390	-2.24%
EUR/GHS	5.6193	5.5868	-0.58%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Dec-18)	9.40%	9.30%	+10bps
Food Inflation	8.70%	8.60%	+10bps
Non-Food Inflation	9.80%	9.70%	+10bps

The week closed with 12 prices changes: 2 advances and 10 declines. BOPP (+c.15.06% w/w, GH¢4.89) & SOGEGH (+c.9.41% w/w, GH¢0.93) were the only advancers for the week. The top 5 decliners were TOTAL (-c.10.59% w/w, GH¢3.04), EGH (-c.3.48% w/w, GH¢7.21), CAL (-c.12.12% w/w, GH¢0.87), GCB (-c.2.00% w/w, GH¢4.41) & GOILL (-c.2.91% w/w, GH¢3.00).

## Market Outlook

We expect the GSE-CI and the DSI-20 to close lower next week on account of increased selling pressures on the bourse. Strong selling pressures in GOIL, EGL & GCB shares, are tipped to lead to a fall in their prices. SOGEGH, EGH & TOTAL are however expected to provide some market support as the increased demand for these stocks are expected to drive their prices upwards.

Gainers & Laggards							
Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Benso Oil Palm Plantation	4.89	0.64	15.06%	Total Petroleum Ghana Ltd.	3.04	-0.36	-10.59%
Societe Generale Ghana Ltd	0.93	0.08	9.41%	Ecobank Ghana Ltd.	7.21	-0.26	-3.48%
				Cal Bank Ltd	0.87	-0.12	-12.12%
Top Traders by Value		Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume		Price (GH¢)	Volume Traded
GCB Bank Ltd.		4.41	877,420.20	GCB Bank Ltd.		4.41	195,421
MTN Ghana Ltd		0.76	127,259.00	MTN Ghana Ltd		0.76	167,300
Ecobank Ghana Ltd.		7.21	125,049.15	Ecobank Transnational Inc		0.15	144,100
Cal Bank Ltd.		0.87	101,198.20	SIC Insurance Company		0.22	129,962
Fan Milk Ltd.		8.00	80,990.00	Cal Bank Ltd.		0.87	116,590

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

## Ghana Return Analysis Sheet: 25.1.19

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/BVS (x)	Div. Yield (%)	ROE (%)		
		<b>Banking Industry (Participants, Averages)</b>																
4.14	3.00	Access Bank Ghana PLC	ACCESS	3.55	3.20	3.02	-5.63%	-14.93%	1,600	4,832	700	200	8.04	1.48	5.60	18.46	13,162.46	2,721.49
5.95	5.64	Agricultural Development Bank	ADB	5.95	5.95	5.95	0.00%	0.00%	0	0			35.34	3.92	0.00	11.10	1,373.97	284.08
1.97	0.94	Cal Bank	CAL	0.98	0.87	0.87	0.00%	-11.22%	76,848	66,858			3.58	0.71	9.76	19.83	545.13	112.71
12.00	6.67	Ecobank Ghana Limited	EGH	7.50	7.00	7.21	3.00%	-3.87%	3,536	25,481	4,600	300	8.64	2.01	11.37	23.27	2,325.59	480.84
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.15	0.15	0.00%	-6.25%	25,900	3,887	103,800	900	2.68	0.44	2.63	16.32	3,610.16	746.44
7.50	4.41	GCB Bank	GCB	4.60	4.49	4.41	-1.78%	-4.13%	100	441	900	100	4.53	0.88	2.27	19.43	1,168.65	241.63
1.50	0.60	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.70	0.70	0.00%	1.45%	600	420	3,000	46,300	4.43	0.42	8.57	9.44	208.19	43.05
35.20	19.20	Standard Chartered Bank	SCB	21.00	21.44	21.43	-0.05%	2.05%	1,820	38,997	1,020	6,100	10.99	2.78	5.23	25.28	2,887.91	597.11
2.40	0.73	Société Générale Ghana Limited	SOGEGH	0.75	0.93	0.93	0.00%	24.00%	101	94	15,100		6.41	0.90	3.55	13.98	465.53	96.25
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.23	0.26	0.26	0.00%	13.04%	80,000	20,800	30,000		6.14	0.78	10.72	12.74	52.00	10.75
		<b>Brewery Industry (Participants, Averages)</b>																
2.60	2.06	Guinness Ghana Breweries	GGBL	2.18	2.18	2.18	0.00%	0.00%	0	0			23.96	2.29	1.10	9.57	670.56	138.65
		<b>Consumer Goods Industry (Participants, Averages)</b>																
0.50	0.20	PZ Cussons	PZC	0.41	0.41	0.41	0.00%	0.00%	100	41		13,400	9.27	5.11	0.33	55.16	1,179.51	243.88
17.81	12.83	Unilever Ghana	UNIL	17.78	17.78	17.77	-0.06%	-0.06%	800	14,216		400	11.80	3.09	1.12	26.14	68.88	14.24
		<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																
0.12	0.05	Mechanical Lloyd	MLC	0.10	0.10	0.10	0.00%	0.00%	0	0			54.85	2.12	1.50	3.87	1,539.90	318.39
6.00	3.04	Total Petroleum Gh. Ltd	TOTAL	3.40	3.40	3.04	-10.59%	-10.59%	17,200	52,280	17,000	1,700	13.18	1.84	3.78	13.93	340.10	70.32
5.01	2.60	Ghana Oil Company Ltd	GOIL	3.12	3.03	3.00	-0.99%	-3.85%	510	1,542		146,100	16.01	2.73	0.83	17.04	1,175.59	243.07
0.06	0.03	Produce Buying Company	PBC	0.04	0.04	0.04	0.00%	0.00%	0	0			nm	0.25	0.00	-90.90	19.20	3.97
		<b>Food Industry (Participants, Averages)</b>																
17.80	8.00	Fan Milk	FML	8.00	8.00	8.00	0.00%	0.00%	3,800	30,398		17,700	27.62	3.83	1.29	13.85	929.66	192.22
		<b>Manufacturing Industry (Participants, Averages)</b>																
0.16	0.08	Aluworks	ALW	0.08	0.09	0.09	0.00%	12.50%	0	0	59,500		nm	2.14	0.50	-125.05	63.77	13.18
0.16	0.09	Camelot Ghana	CMLT	0.10	0.09	0.09	0.00%	-10.00%	0	0		80,000	1.85	0.22	9.44	-108.73	21.30	4.40
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0		3,200	nm	nm	0.00	nm	40.76	8.43
0.05	0.05	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0			nm	1.09	24.00	-80.92	1.09	0.23
		<b>Telecommunication Industry (Participant, Average)</b>																
0.93	0.75	MTN Ghana	MTNGH	0.79	0.76	0.76	0.00%	-3.80%	17,000	12,850		81,000	11.40	3.76	2.63	32.94	9,340.76	1,931.31
		<b>Mining Industry (Participants, Averages)</b>																
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			nm	1.16	1.40	1.35	26,485.51	5,476.17
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADs	0.41	0.40	0.40	0.00%	-2.44%	0	0			3.98	1.60	2.19	40.08	15,083.62	3,118.71
1.90	1.90	Golden Star Resources	GSR	9.50	9.50	9.50	0.00%	0.00%	0	0			4.91	0.09	2.03	1.85	163.29	33.76
17.15	11.95	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	0	0		60	2.34	13.13	0.00	560.18	409.45	84.66
		<b>Insurance Industry (Participants, Averages)</b>																
5.00	2.25	Enterprise Group Limited	EGL	2.24	2.20	2.20	0.00%	-1.79%	100	220	200	129,900	3.94	0.63	9.76	16.09	416.43	86.10
0.43	0.10	SIC Insurance Company	SIC	0.19	0.22	0.22	0.00%	15.79%	737	162		27,300	4.07	0.67	9.96	16.50	373.39	77.20
		<b>ICT Industry (Participants, Averages)</b>																
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0		20,400	nm	nm	0.00	nm	2.40	0.50
		<b>Agro-Processing Industry (Participants, Averages)</b>																
7.29	5.10	Benso Oil Palm Plantation	BOPP	5.09	4.89	4.89	0.00%	-3.93%	0	0	200	3,000	17.57	2.50	2.37	14.25	170.17	35.18
		<b>Pharmaceuticals Industry (Participants, Averages)</b>																
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.07	0.08	0.08	0.00%	14.29%	0	0			5.42	0.62	1.16	11.47	22.40	4.63
0.03	0.01	Starwin Products	SPL	0.02	0.02	0.02	0.00%	0.00%	0	0			5.61	0.75	0.00	13.30	17.20	3.56
		<b>Market with Mining</b>							230,752	273,519			4.87	0.40	5.00	8.22	5.20	1.07
		<b>Market without Mining</b>											14.21	1.12	2.44	7.91	44,700.81	9,242.39
		<b>Market without ETI</b>											6.42	1.07	3.97	16.67	18,215.30	3,766.22
		<b>Market without Mining nor ETI</b>											22.83	1.30	2.43	4.38	41,090.65	8,495.95
		<b>Preference Shares</b>											9.79	1.66	4.30	10.22	14,605.14	3,019.77
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		0.17	0.03	5.68	16.44	17.48	3.61
		<b>Ghana Alternative Market (GAX)</b>																
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0			nm	1.23	0.00	-16.45	3.88	0.80
0.11	0.11	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0			nm	2.54	0.00	-6.46	10.57	2.19
0.10	0.10	Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0			50.09	2.86	0.00	5.70	11.49	2.38
0.09	0.09	Intravenous Infusion Limited	IIL	0.08	0.08	0.08	0.00%	0.00%	0	0			3.72	2.52	0.00	67.70	18.13	3.75
0.09	0.08	Digicut Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	0	0			10.33	4.21	0.00	40.75	9.51	1.97

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	7,874.91	0.27%	2.75%	3.50% (Dec-2018)	5.00%	10.47	2.47%
Cote d'Ivoire	BRVM CI	172.24	165.14	-4.12%	-5.24%	1.00% (Dec-2018)	4.50%	579.50	-1.16%
Egypt	EGX 30	13,035.77	13,506.65	3.61%	3.61%	12.00% (Dec-2018)	16.75%	17.91	-0.01%
Ghana	GSE-CI	2,572.22	2,511.84	-2.35%	-4.73%	9.40% (Dec-2018)	17.00%	4.9405	-2.44%
Kenya	NSE ASI	140.43	146.48	4.31%	5.10%	5.71% (Dec-2018)	9.00%	101.08	0.75%
Malawi	MASI	28,983.53	29,322.93	1.17%	1.16%	9.90% (Dec-2018)	16.00%	729.27	-0.01%
Mauritius	SEMDEX	2,218.52	2,220.58	0.09%	0.11%	1.80% (Dec-2018)	3.50%	34.24	0.02%
Morocco	MASI	11,364.31	11,301.89	-0.55%	-0.87%	1.30% (Nov-2018)	2.50%	9.60	-0.33%
Namibia	NSX 01	1,306.76	1,360.33	4.10%	10.74%	5.10% (Dec-2018)	6.75%	13.68	6.38%
Nigeria	NGSE ASI	31,430.50	31,426.63	-0.01%	0.05%	11.44% (Dec-2018)	14.00%	306.30	0.07%
South Africa	JSE ASI	52,736.86	54,050.23	2.49%	7.95%	5.20% (Nov-2018)	6.75%	13.68	5.33%
Tanzania	DSE ASI	2,045.54	2,054.45	0.44%	0.36%	3.30% (Dec-2018)	9.00%	2,283.03	-0.08%
Tunisia	TUNINDEX	7,271.65	7,215.87	-0.77%	-2.26%	7.40% (Nov-2018)	6.75%	3.04	-1.51%
Uganda	USE ASI	1,623.05	1,602.73	-1.25%	-0.30%	2.20% (Dec-2018)	10.00%	3,676.25	0.97%
Zambia	LUSE ASI	5,248.39	5,670.10	8.04%	7.87%	7.90% (Dec-2018)	9.75%	11,948.40	-0.16%

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