

WEEKLY MARKET REVIEW

15 February 2019



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Free Float Index (DSI-20)	113.41	112.94	0.42%
GSE-CI Level	2,492.92	2,485.56	0.30%
Market Cap (GH¢ m)	60,135.65	60,061.74	0.12%
YTD Return DSI-20	-3.61%	-4.02%	
YTD Return GSE-CI	-3.08%	-3.37%	
Weekly Volume Traded (Shares)	849,043	2,316,869	-63.35%
Weekly Turnover (GH¢)	1,770,815	5,726,946	-69.08%
Avg. Daily Volume Traded (Shares)	270,918	289,727	-6.49%
Avg. Daily Value Traded (GH¢)	518,637	549,104	-5.55%
No. of Counters Traded	21	23	
No. of Gainers	5	6	
No. of Laggards	1	8	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

At the end of this week's trading sessions, the Ghana Stock Exchange's Composite Index (GSE-CI) was up 0.30% w/w 2,492.92 points. The DSI-20 Index (a measure of the 20 most liquid stocks on the GSE) was similarly up 0.42% w/w to 113.41 points.

Trading activity slowed down this week. Total Market Turnover for the week slackened ~69% w/w to GH¢1.77 million. 849,043 shares traded across 21 counters to represent a 63.35% w/w decline in volumes traded.

There were 6 price changes during the week: 5 gainers and 1 laggard. The week's top gainers were Total Petroleum (+54Gp to GH¢3.75), Enterprise Group (+15Gp to GH¢2.15) and Cal Bank (+2Gp to 91Gp). Republic Bank (-5Gp to 60Gp) was the only decliner for the week

Market Outlook

Based on bids and offers outstanding, we foresee Republic Bank, GCB Bank and Cal Bank shares trading lower next week. Societe Generale and Total Petroleum shares are however expected to gain some pesewas on the bourse on increased demand for these stocks.

The Ghana Stock Exchange Composite Index (GSE-CI), the GSE Financial Stocks Index (GSE-FSI) and DSI-20 are all projected to settle lower next week with market activity tipped to improve w/w.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.71%	14.70%	+1bp
182-Day Treasury Bill	15.15%	15.14%	+1bp
364-Day Treasury Bill	18.16%	18.28%	-12bps
Weekly Global Commodity Prices - As at 15-Feb-19			
Cocoa (\$/mt)	2,270.00	2,254.00	0.71%
Brent Crude Oil (\$/bl)	64.85	61.40	5.62%
Gold (\$/oz)	1,317.60	1,313.10	0.34%
Weekly Interbank Exchange Rate - As at 15-Feb-19			
USD/GHS	5.0017	5.0002	-0.03%
GBP/GHS	6.4127	6.4738	0.95%
EUR/GHS	5.4351	5.6708	4.34%
Monthly Consumer Inflation (y/y)			
Headline (Jan-19)	9.00%	9.40%	-40bps
Food Inflation	8.00%	8.70%	-70bps
Non-Food Inflation	9.50%	9.80%	-30bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	3.75	0.54	16.82%	Republic Bank (Ghana) Ltd.	0.60	-0.05	-7.69%
Enterprise Group Ltd.	2.15	0.15	7.50%				
Cal Bank Ltd	0.91	0.02	2.25%				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Unilever Ghana Ltd.	17.70	845,175.00	Cal Bank Ltd.	0.91	206,168
Enterprise Group Ltd.	2.15	249,103.84	Ecobank Transnational Inc	0.15	190,000
Standard Chartered Bank	21.00	218,064.00	Enterprise Group Ltd.	2.15	118,287
Cal Bank Ltd.	0.91	183,501.52	MTN Ghana Ltd	0.74	96,060
Total Petroleum Ghana Ltd.	3.75	84,343.00	Republic Bank Ghana Ltd.	0.60	72,687

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

Ghana Return Analysis Sheet: 15.02.19

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 (%)		
		Banking Industry (Participants, Averages)																
4.14	3.00	Access Bank Ghana PLC	ACCESS	3.55	3.40	3.40	0.00%	-4.23%	0	0.00		500	8.16	1.49	5.57	18.29	13,220.33	2,733.45
5.95	5.95	Agricultural Development Bank	ADB	5.95	5.95	5.95	0.00%	0.00%	0	0.00			7.53	0.83	0.00	11.08	591.42	122.28
1.97	0.85	Cal Bank	CAL	0.98	0.88	0.91	3.41%	-7.14%	2,000	1,820.00	200		35.34	3.92	0.00	11.10	1,373.97	284.08
12.00	6.50	Ecobank Ghana Limited	EGH	7.50	7.49	7.49	0.00%	-0.13%	599	4,486.51	7,500	5,000	3.74	0.74	9.33	19.83	570.19	117.89
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.15	0.15	0.00%	-6.25%	87,000	13,050.00	10,800	1,000	2.68	0.44	2.63	16.32	3,610.16	746.44
7.42	4.17	GCB Bank	GCB	4.60	4.18	4.18	0.00%	-9.13%	2,493	10,420.74	1,000	400	4.29	0.83	2.39	19.43	1,107.70	229.03
1.50	0.60	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.60	0.60	0.00%	-13.04%	8,100	4,860.00	1,000	10,700	4.73	0.36	10.00	7.57	178.45	36.90
35.20	19.20	Standard Chartered Bank	SCB	21.00	21.00	21.00	0.00%	0.00%	153	3,213.00		540	10.77	2.72	5.33	25.28	2,829.96	585.13
2.40	0.73	Société Générale Ghana Limited	SOGEGH	0.75	0.98	0.98	0.00%	30.67%	1,600	1,568.00		3,100	6.75	0.94	3.37	13.98	490.56	101.43
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.23	0.26	0.26	0.00%	13.04%	0	0.00	35,000		6.27	0.71	10.72	11.39	52.00	10.75
		Brewery Industry (Participants, Averages)																
2.60	2.18	Guinness Ghana Breweries	GGBL	2.18	2.20	2.20	0.00%	0.92%	0	0.00			19.05	2.26	1.09	11.86	676.71	139.92
		Consumer Goods Industry (Participants, Averages)																
0.50	0.20	PZ Cussons	PZC	0.41	0.41	0.41	0.00%	0.00%	100	40.00		11,300	10.22	4.96	0.33	48.52	1,175.13	242.97
17.81	13.56	Unilever Ghana	UNIL	17.78	17.70	17.70	0.00%	-0.45%	47,750	845,175.00		3,000	11.80	3.09	1.12	26.14	68.88	14.24
		Distribution & Trading Industry (Participants, Averages)																
0.12	0.05	Mechanical Lloyd	MLC	0.10	0.10	0.10	0.00%	0.00%	0	0.00			25.82	2.13	1.45	8.25	1,595.81	329.95
6.00	3.04	Total Petroleum Gh. Ltd	TOTAL	3.40	3.29	3.75	13.98%	10.29%	500	1,875.00	200		nm	0.15	10.00	-3.02	5.01	1.04
5.01	2.60	Ghana Oil Company Ltd	GOIL	3.12	2.93	2.94	0.34%	-5.77%	800	2,352.00	100	20,200	8.81	2.16	3.06	24.53	419.53	86.74
0.06	0.03	Produce Buying Company	PBC	0.04	0.04	0.04	0.00%	0.00%	0	0.00	10,000	11,200	10.14	5.16	0.28	50.85	1,106.25	228.73
		Food Industry (Participants, Averages)																
17.69	7.99	Fan Milk	FML	8.00	8.00	8.00	0.00%	0.00%	0	0.00			27.62	3.83	1.29	13.85	929.66	192.22
		Manufacturing Industry (Participants, Averages)																
0.16	0.08	Aluworks	ALW	0.08	0.09	0.09	0.00%	12.50%	0	0.00	57,800		nm	2.15	0.50	-126.67	63.77	13.18
0.16	0.09	Camelot Ghana	CMLT	0.10	0.09	0.09	0.00%	-10.00%	0	0.00			nm	0.73	0.00	-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	0.00			7.30	0.23	9.44	3.19	0.61	0.13
0.05	0.05	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	400	20.00		5,100	nm	nm	0.00	nm	40.76	8.43
		Telecommunication Industry (Participant, Average)																
0.93	0.74	MTN Ghana	MTNGH	0.79	0.74	0.74	0.00%	-6.33%	10,000	7,400.00	700	52,700	11.10	3.66	2.70	32.94	9,094.95	1,880.48
		Mining Industry (Participants, Averages)																
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0.00			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	0.00			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	0.00			4.91	0.09	2.03	1.85	163.29	33.76
17.15	11.94	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	0	0.00			2.34	13.13	0.00	560.18	409.45	84.66
		Insurance Industry (Participants, Averages)																
5.00	2.00	Enterprise Group Limited	EGL	2.24	2.15	2.15	0.00%	-4.02%	2,000	4,300.00	300	4,000	3.64	0.61	10.11	16.76	402.07	83.13
0.43	0.13	SIC Insurance Company	SIC	0.19	0.19	0.19	0.00%	0.00%	0	0.00		7,700	3.79	0.65	10.19	17.29	364.90	75.45
		ICT Industry (Participants, Averages)																
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0.00	5,000	77,700	2.65	0.37	9.32	13.85	37.17	7.69
		Agro-Processing Industry (Participants, Averages)																
7.29	4.25	Benso Oil Palm Plantation	BOPP	5.09	4.88	4.88	0.00%	-4.13%	0	0.00		200	28.72	2.48	2.37	8.65	169.82	35.11
		Pharmaceuticals Industry (Participants, Averages)																
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.07	0.08	0.08	0.00%	14.29%	1,000	80.00	3,800		28.72	2.48	2.37	8.65	169.82	35.11
0.03	0.01	Starwin Products	SPL	0.02	0.02	0.02	0.00%	0.00%	0	0.00			4.31	2.84	0.00	65.82	1.02	0.21
		Market with Mining							164,495	900,660			14.16	1.12	2.44	7.94	44,800.29	9,262.96
		Market without Mining											6.41	1.07	3.94	16.74	18,314.78	3,786.78
		Market without ETI											22.66	1.30	2.42	4.41	41,190.13	8,516.52
		Market without Mining nor ETI											9.73	1.67	4.27	10.27	14,704.62	3,040.34
		Preference Shares																
1.2	0.85	Standard Chartered Bank Preference Shares	SCB-P	1.00	0.85	0.85	0.00%	-15.00%	0	0.00	16,800		0.14	0.02	6.68	16.44	14.86	3.07
		Ghana Alternative Market (GAX)																
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0.00			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	0.00			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	0.00			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	0.00		1,300	3.72	2.52	0.00	67.70	18.13	3.75
0.09	0.08	Digit Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	0	0.00			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	7,879.89	0.34%	1.09%	3.50% (Dec-2018)	5.00%	10.65	0.75%
Cote d'Ivoire	BRVM CI	172.24	167.64	-2.67%	-4.18%	1.00% (Dec-2018)	4.50%	581.75	-1.55%
Egypt	EGX 30	13,035.77	14,984.46	14.95%	17.32%	12.70% (Jan-2019)	15.75%	17.55	2.06%
Ghana	GSE-CI	2,572.22	2,492.92	-3.08%	-6.60%	9.00% (Jan-2019)	16.00%	5.0017	-3.63%
Kenya	NSE ASI	140.43	157.29	12.01%	13.80%	4.70% (Jan-2019)	9.00%	100.24	1.60%
Malawi	MASI	28,983.53	28,610.74	-1.29%	-1.37%	9.90% (Dec-2018)	14.50%	729.83	-0.09%
Mauritius	SEMDEX	2,218.52	2,198.31	-0.91%	-1.12%	0.50% (Jan-2019)	3.50%	34.32	-0.21%
Morocco	MASI	11,364.31	11,384.56	0.18%	0.28%	1.90% (Dec-2018)	2.50%	9.56	0.10%
Namibia	NSX 01	1,306.76	1,325.87	1.46%	4.34%	4.70% (Jan-2019)	6.75%	14.15	2.84%
Nigeria	NGSE ASI	31,430.50	32,715.20	4.09%	4.17%	11.37% (Jan-2019)	14.00%	306.25	0.08%
South Africa	JSE ASI	52,736.86	54,628.41	3.59%	5.23%	4.50% (Dec-2018)	6.75%	14.19	1.59%
Tanzania	DSE ASI	2,045.54	2,139.21	4.58%	4.46%	3.00% (Jan-2019)	9.00%	2,283.79	-0.11%
Tunisia	TUNINDEX	7,271.65	7,106.05	-2.28%	-4.43%	7.10% (Jan-2019)	6.75%	3.06	-2.20%
Uganda	USE ASI	1,623.05	1,700.83	4.79%	5.94%	2.70% (Jan-2019)	10.00%	3,671.63	1.09%
Zambia	LUSE ASI	5,248.39	5,768.03	9.90%	10.47%	7.90% (Jan-2019)	9.75%	11,868.40	0.52%

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