

WEEKLY MARKET REVIEW

15 March 2019



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Free Float Index (DSI-20)	111.07	111.92	-0.76%
GSE-CI Level	2,454.34	2,476.55	-0.90%
Market Cap (GH¢ m)	59,748.33	59,971.27	-0.37%
YTD Return DSI-20	-5.60%	-4.88%	
YTD Return GSE-CI	-4.58%	-3.72%	
Weekly Volume Traded (Shares)	746,215	4,899,415	-84.77%
Weekly Turnover (GH¢)	1,167,114	3,905,685	-70.12%
Avg. Daily Volume Traded (Shares)	350,295	372,148	-5.87%
Avg. Daily Value Traded (GH¢)	724,684	778,082	-6.86%
No. of Counters Traded	20	16	
No. of Gainers	5	4	
No. of Laggards	4	6	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

Market activity on the Ghana Stock Exchange was dull this week. Total turnover for the week was down ~70% w/w to GH¢1.17 million. Likewise, the number of shares traded declined ~85% w/w to 746,215 shares.

The week closed with 9 price changes w/w: 5 gainers and 4 laggards. Total Petroleum (+12.83% w/w, GH¢5.10), Access Bank (+5.26% w/w, GH¢4.00), GCB Bank (+5.26% w/w, GH¢4.00), Cal Bank (+3.00% w/w, GH¢1.03) and Enterprise Group (+0.45% w/w, GH¢2.24) were the advancers for the week. The decliners were Ghana Oil Company (-12.41% w/w, GH¢2.54), Trust Bank Gambia (-13.04% w/w, GH¢0.20), MTN (-2.78% w/w, GH¢0.70) and Ecobank Ghana (-0.13% w/w, GH¢7.74).

The Ghana Stock Exchange's Composite Index (GSE-CI) ended the week down 0.90% w/w to 2,454.34 points. The DSI-20 Index (a measure of the 20 most liquid stocks on the GSE) similarly contracted 0.76% w/w to 111.07 points.

Market Outlook

We foresee Total Petroleum and Ghana Oil Company trading lower next week due to the prevailing sell side pressures in the market. GCB Bank and Ecobank Ghana shares are however expected to gain some pesewas on account of the 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 higher next week with market activity tipped to improve w/w.

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.71%	14.71%	No Change
182-Day Treasury Bill	15.15%	15.13%	+2bps
2 Yr T/Note	19.75%	19.75%	No Change
Fixed Income - Secondary Market	14-Mar-19	7-Mar-19	
Databank Bond Index (DBI) Level	104.11	104.20	-0.09%
YTD Return DBI	-2.15%	-2.06%	-0.09%
Weighted YTM	19.50%	19.74%	-0.24%
Weekly Interbank Exchange Rate - As at		15-Mar-19	
USD/GHS	5.2400	5.2202	-0.38%
GBP/GHS	6.9566	6.8155	-2.03%
EUR/GHS	5.9398	5.8641	-1.27%
Monthly Consumer Inflation (y/y)			
Headline (Feb-19)	9.20%	9.00%	+20bps
Food Inflation	8.10%	8.00%	+10bps
Non-Food Inflation	9.70%	9.50%	+20bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	5.10	0.58	12.83%	Ghana Oil Company Ltd	2.54	-0.36	-12.41%
Access Bank Ghana PLC	4.00	0.20	5.26%	Trust Bank Gambia Ltd	0.20	-0.03	-13.04%
GCB Bank Ltd.	4.00	0.20	5.26%	MTN Ghana Ltd	0.70	-0.02	-2.78%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Enterprise Group Ltd.	2.24	475,202.50	Ecobank Transnational Inc	0.15	216,496
Unilever Ghana Ltd.	17.69	158,537.78	Enterprise Group Ltd.	2.24	211,790
Fan Milk Ltd.	8.00	114,016.00	Trust Bank Gambia	0.20	100,000
Standard Chartered Bank	21.00	102,984.00	MTN Ghana Ltd	0.70	61,660
Total Petroleum Ghana Ltd.	5.10	70,877.36	SIC Insurance Company	0.16	35,800

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

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	SOGEGH	AGM	Alisa Hotel, Accra	28.03.19 10:00am
Rights Issue Announcement								
Ticker	Ex-Rights Date	Qualifying Date	Commencement of Offer	End of Offer				
ADB	08.03.19	12.03.19	14.03.19	28.03.19				

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	7,881.23	0.35%	0.35%	3.50% (Jan-2019)	5.00%	10.73	0.00%
Cote d'Ivoire	BRVM CI	172.24	173.96	1.00%	-0.22%	2.10% (Jan-2019)	4.50%	579.75	-1.21%
Egypt	EGX 30	13,035.77	14,991.34	15.00%	18.44%	14.40% (Feb-2019)	15.75%	17.39	2.99%
Ghana	GSE-CI	2,572.22	2,454.34	-4.58%	-12.23%	9.20% (Feb-2019)	16.00%	5.2400	-8.02%
Kenya	NSE ASI	140.43	158.07	12.56%	14.45%	4.14% (Feb-2019)	9.00%	100.17	1.68%
Malawi	MASI	28,983.53	27,451.38	-5.29%	-5.38%	8.80% (Jan-2019)	14.50%	729.89	-0.10%
Mauritius	SEMDEX	2,218.52	2,187.52	-1.40%	-2.71%	-0.80% (Feb-2019)	3.50%	34.71	-1.33%
Morocco	MASI	11,364.31	10,978.78	-3.39%	-3.77%	-0.50% (Jan-2019)	2.50%	9.60	-0.39%
Namibia	NSX 01	1,306.76	1,328.35	1.65%	2.09%	4.40% (Feb-2019)	6.75%	14.49	0.43%
Nigeria	NGSE ASI	31,430.50	31,142.72	-0.92%	-0.90%	11.37% (Jan-2019)	14.00%	306.45	0.02%
South Africa	JSE ASI	52,736.86	56,040.21	6.26%	6.04%	4.00% (Jan-2019)	6.75%	14.44	-0.21%
Tanzania	DSE ASI	2,045.54	2,057.05	0.56%	0.23%	3.00% (Feb-2019)	9.00%	2,288.70	-0.33%
Tunisia	TUNINDEX	7,271.65	6,852.42	-5.77%	-7.94%	7.30% (Feb-2019)	7.75%	3.06	-2.30%
Uganda	USE ASI	1,623.05	1,700.83	4.79%	4.98%	3.00% (Feb-2019)	10.00%	3,705.11	0.18%
Zambia	LUSE ASI	5,248.39	5,610.99	6.91%	6.45%	7.80% (Feb-2019)	9.75%	11,981.40	-0.43%

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