

# WEEKLY MARKET REVIEW

22 March 2019



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	110.24	111.07	-0.75%
GSE-CI Level	2,440.56	2,454.34	-0.56%
Market Cap (GH¢ m)	59,810.28	59,748.33	0.10%
YTD Return DSI-20	-6.31%	-5.60%	
YTD Return GSE-CI	-5.12%	-4.58%	
Weekly Volume Traded (Shares)	732,561	746,215	-1.83%
Weekly Turnover (GH¢)	1,097,148	1,167,114	-5.99%
Avg. Daily Volume Traded (Shares)	332,100	350,295	-5.19%
Avg. Daily Value Traded (GH¢)	679,572	724,684	-6.23%
No. of Counters Traded	22	20	
No. of Gainers	3	5	
No. of Laggards	6	4	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Review

The Ghana Stock Exchange's Composite Index (GSE-CI) ended the week down by 0.56% w/w to 2,440.56 points. The DSI-20 Index similarly contracted 0.75% w/w to 110.24 points. Consequently, the GSE-CI and DSI-20 have worsened their YTD returns to a loss of -5.12% and -6.31% respectively.

Market activity remained dull this week. Total turnover for week the slowed to GH¢1.10 million (-5.99% w/w). Likewise, the number of shares traded declined by 1.83% w/w to 732,561 shares. Standard Chartered Bank (34.02% of TMT) and MTN Ghana (21.25% of TMT) were the top drivers of activity for the week.

The trading week ended with 9 price changes w/w: 3 gainers and 6 laggards. The gainers for the week were Trust Bank Gambia (+15.00% w/w, GH¢0.23), Cal Bank (+0.97% w/w, GH¢1.04) and Ecobank Transnational (+6.67% w/w, Gh¢0.16). Top decliners for the week were Standard Chartered Bank (-4.76% w/w, Gh¢20.00), Benso Oil Palm Plantation (-15.57% w/w, GH¢4.12) and Enterprise Group (-6.25% w/w, GH¢2.10)

## Market Outlook

Enterprise Group and Cal Bank Shares are expected to dip next week as sell side pressures remain. Ecobank Ghana and MTN Ghana shares are however expected to gain some pesewas on their increased demand in the market. We project the Ghana Stock Exchange's Composite Index (GSE-CI), the Financial Stocks Index (GSE-FSI) and DSI-20 to settle higher next week.

## KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.72%	14.71%	+1bp
182-Day Treasury Bill	14.15%	15.15%	No Change
364-Day Treasury Bill	18.19%	18.03%	+16bps
Fixed Income - Secondary Market	21-Mar	14-Mar	
Databank Bond Index (DBI) Level	104.22	104.53	-0.30%
YTD Return DBI	-2.05%	-1.76%	-0.29%
Weighted YTM	19.46%	19.42%	0.03%
Weekly Interbank Exchange Rate - As at		22-Mar-19	
USD/GHS	5.0804	5.2400	3.14%
GBP/GHS	6.7157	6.9566	3.59%
EUR/GHS	5.7350	5.9398	3.57%
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 (%)
Trust Bank Gambia Ltd	0.23	0.03	15.00%	Standard Chartered Bank	20.00	-1.00	-4.76%
Cal Bank Ltd	1.04	0.01	0.97%	Benso Oil Palm Plantation	4.12	-0.76	-15.57%
Ecobank Transnational Inc.	0.16	0.01	6.67%	Enterprise Group Ltd.	2.10	-0.14	-6.25%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Standard Chartered Bank	20.00	373,235.64	MTN Ghana Ltd	0.70	331,310
MTN Ghana Ltd	0.70	233,167.00	Republic Bank Ghana Ltd.	0.55	150,800
Ecobank Ghana Ltd.	7.73	94,167.30	Trust Bank Gambia	0.23	75,500
Republic Bank Ghana Ltd.	0.55	82,940.00	Cal Bank Ltd	1.04	44,322
Enterprise Group Ltd.	2.10	73,081.53	Enterprise Group Ltd.	2.10	33,705

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

## Ghana Return Analysis Sheet: 22.03.19

12 Month		Listed Equity	Ticker	Year Open	Price (GHS)		Day-on-Day Chg.	YTD Chg.	Volume	Turnover (GHS)	Market Statistics			Key Financial Ratios				Capitalisation (GHS 'm)	Capitalisation (USD 'm)
High	Low				Day Open	Day Close					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	4.00	4.00	0.00%	12.68%	0	0.00		5,900	8.47	1.49	0.32	17.60	13,973.57	2,708.53	
5.95	5.95	Agricultural Development Bank	ADB	5.95	5.95	5.95	0.00%	0.00%	0	0.00		900	8.86	0.98	-	11.08	695.79	134.87	
11.97	0.85	Cal Bank	CAL	0.98	1.04	1.04	0.00%	6.12%	7,500	7,789.00		4,600	35.34	3.92	-	11.10	1,373.99	266.32	
11.66	6.50	Ecobank Ghana Limited	EGH	7.50	7.73	7.73	0.00%	3.07%	800	6,184.00	1,500	2,800	4.00	0.85	-	21.31	651.65	126.31	
0.25	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.16	0.16	0.00%	0.00%	300	48.00	93,800	101,200	7.39	1.90	-	25.69	2,493.32	483.29	
6.51	3.50	GCB Bank	GCB	4.60	4.00	4.00	0.00%	-13.04%	917	3,668.00	100	2,400	2.86	0.47	-	16.32	3,850.84	746.42	
1.50	0.55	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.55	0.55	0.00%	-20.29%	0	0.00	1,000	1,000	4.11	0.80	2.50	19.43	1,060.00	205.46	
35.20	19.20	Standard Chartered Bank	SCB	21.00	20.00	20.00	0.00%	-4.76%	18,135	362,700.00	3,000	9,750	12.42	0.94	-	7.57	468.58	90.83	
2.40	0.73	Société Générale Ghana Limited	SOEGEH	0.75	0.90	0.90	0.00%	20.00%	6,800	6,120.00	6,300	12,100	12.79	2.57	-	20.10	2,695.17	522.41	
0.31	0.20	Trust Bank Ltd (The Gambia)	TBL	0.23	0.26	0.23	-11.54%	0.00%	70,000	16,100.00	20,000	19,700	10.30	0.91	-	8.83	638.23	123.71	
													5.55	0.63	12.12	11.39	46.00	8.92	
		<b>Brewery Industry (Participants, Averages)</b>																	
2.60	2.18	Guinness Ghana Breweries	GGBL	2.18	2.20	2.20	0.00%	0.92%	0	0.00		600	19.05	2.26	1.60	11.86	676.71	131.17	
		<b>Consumer Goods Industry (Participants, Averages)</b>																	
0.50	0.35	PZ Cushions	PZC	0.41	0.40	0.40	0.00%	-2.44%	0	0.00		7,200	10.20	4.95	-	48.52	1,172.83	227.33	
17.81	16.31	Unilever Ghana	UNIL	17.78	17.69	17.69	0.00%	-0.51%	0	0.00		0	11.52	3.01	-	26.14	67.20	13.03	
		<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																	
0.12	0.09	Mechanical Lloyd	MLC	0.10	0.10	0.10	0.00%	0.00%	0	0.00		0	25.71	2.12	-	8.25	1,588.98	308.00	
6.00	3.04	Total Petroleum Gh. Ltd	TOTAL	3.40	4.60	5.09	10.65%	49.71%	177	863.20		300	nm	0.15	-	-3.02	5.01	0.97	
5.01	2.54	Ghana Oil Company Ltd	GOIL	3.12	2.54	2.54	0.00%	-18.59%	0	0.00	10,600	0	11.95	2.93	-	24.53	569.44	110.38	
0.05	0.03	Produce Buying Company	PBC	0.04	0.04	0.04	0.00%	0.00%	0	0.00		38,600	11.67	2.24	-	19.17	995.33	192.93	
		<b>Food Industry (Participants, Averages)</b>																	
17.60	7.99	Fan Milk	FML	8.00	8.00	8.00	0.00%	0.00%	40	320.00		500	27.62	3.83	-	13.85	929.66	180.20	
		<b>Manufacturing Industry (Participants, Averages)</b>																	
0.13	0.08	Aluworks	ALW	0.08	0.09	0.09	0.00%	12.50%	0	0.00	55,800	0	nm	nm	-	nm	63.84	12.37	
0.16	0.09	Camelot Ghana	CMLT	0.10	0.10	0.10	0.00%	0.00%	0	0.00	200	0	nm	0.73	-	-108.73	21.30	4.13	
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0.00		114,700	8.11	0.26	-	3.19	0.68	0.13	
0.05	0.05	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0.00		4,200	nm	nm	-	nm	40.76	7.90	
		<b>Telecommunication Industry (Participant, Average)</b>																	
0.93	0.70	MTN Ghana	MTNGH	0.79	0.70	0.70	0.00%	-11.39%	2,800	1,960.00	9,800	0	11.40	3.57	2.86	31.31	8,603.33	1,667.60	
		<b>Mining Industry (Participants, Averages)</b>																	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0.00		0	22.54	1.05	-	4.64	32,057.37	6,213.75	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.41	0.40	0.40	0.00%	-2.44%	0	0.00		0	19.59	1.09	-	5.57	15,159.30	2,938.36	
1.90	1.90	Golden Star Resources	GSR	9.50	9.50	9.50	0.00%	0.00%	0	0.00		0	0.01	0.00	-	1.85	0.39	0.08	
17.14	11.94	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	0	0.00		0	2.83	15.83	-	560.18	493.43	95.64	
		<b>Insurance Industry (Participants, Averages)</b>																	
4.82	2.00	Enterprise Group Limited	EGL	2.24	2.11	2.10	-0.47%	-6.25%	204	428.44	2,500	199,800	3.51	0.59	-	16.76	387.72	75.15	
0.43	0.13	SIC Insurance Company	SIC	0.19	0.16	0.16	0.00%	-15.79%	0	0.00		1,300	3.70	0.64	-	17.29	356.41	69.08	
		<b>ICT Industry (Participants, Averages)</b>																	
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0.00		0	2.23	0.31	-	13.85	31.30	6.07	
		<b>Agro-Processing Industry (Participants, Averages)</b>																	
7.29	4.14	Benso Oil Palm Plantation	BOPP	5.09	4.14	4.12	-0.48%	-19.06%	4,100	16,892.00	72,300	1,400	4.31	2.84	-	65.82	1.02	0.20	
		<b>Pharmaceuticals Industry (Participants, Averages)</b>																	
0.10	0.07	Ayrtton Drug Manufacturing	AYRTN	0.07	0.08	0.08	0.00%	14.29%	0	0.00		13,200	24.25	2.10	3.20	8.65	143.38	27.79	
0.03	0.01	Starwin Products	SPL	0.02	0.02	0.02	0.00%	0.00%	0	0.00		0	13.02	0.68	-	5.25	22.40	4.34	
		<b>Market with Mining</b>																	
		<b>Market without Mining</b>																	
		<b>Market without ETI</b>																	
		<b>Market without Mining nor ETI</b>																	
		<b>Preference Shares</b>																	
1.18	1.00	Standard Chartered Bank Preference Shares	SCB-P	1.00	0.85	0.85	0.00%	-15.00%	0	0.00	16,800	0	10.46	2.07	1.23	9.56	23,772.08	2,940.19	
		<b>Ghana Alternative Market (GAX)</b>																	
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0.00		0	11.84	1.18	0.49	10.00	59,680.28	9,900.36	
0.11	0.11	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0.00		0	7.63	1.40	1.06	18.34	27,622.92	3,686.61	
0.10	0.10	Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0.00		0	15.11	1.32	0.53	6.62	55,829.44	9,153.94	
0.09	0.09	Intravenous Infusion Limited	II	0.08	0.08	0.08	0.00%	0.00%	0	0.00		18,500	3.72	2.52	-	67.70	18.13	3.46	
0.09	0.08	Digicut Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	0	0.00		0	10.33	4.21	-	40.75	9.51	1.82	

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	7,878.98	0.32%	1.19%	3.30% (Feb-2019)	5.00%	10.64	0.86%
Cote d'Ivoire	BRVM CI	172.24	177.81	3.23%	2.61%	2.10% (Jan-2019)	4.50%	576.25	-0.61%
Egypt	EGX 30	13,035.77	14,782.81	13.40%	17.51%	14.40% (Feb-2019)	15.75%	17.29	3.62%
Ghana	GSE-CI	2,572.22	2,440.56	-5.12%	-9.98%	9.20% (Feb-2019)	16.00%	5.0804	-5.12%
Kenya	NSE ASI	140.43	160.00	13.94%	15.14%	4.14% (Feb-2019)	9.00%	100.78	1.06%
Malawi	MASI	28,983.53	27,445.85	-5.31%	-5.52%	7.90% (Feb-2019)	14.50%	730.81	-0.22%
Mauritius	SEMDEX	2,218.52	2,171.92	-2.10%	-2.64%	-0.80% (Feb-2019)	3.50%	34.44	-0.55%
Morocco	MASI	11,364.31	10,965.18	-3.51%	-4.10%	0.00% (Feb-2019)	2.50%	9.62	-0.61%
Namibia	NSX 01	1,306.76	1,312.49	0.44%	2.81%	4.40% (Feb-2019)	6.75%	14.22	2.37%
Nigeria	NGSE ASI	31,430.50	31,139.35	-0.93%	-0.89%	11.31% (Feb-2019)	14.00%	306.40	0.03%
South Africa	JSE ASI	52,736.86	55,846.66	5.90%	6.39%	4.10% (Feb-2019)	6.75%	14.35	0.46%
Tanzania	DSE ASI	2,045.54	2,091.88	2.27%	1.89%	3.00% (Feb-2019)	9.00%	2,289.53	-0.36%
Tunisia	TUNINDEX	7,271.65	6,883.03	-5.34%	-6.95%	7.30% (Feb-2019)	7.75%	3.04	-1.69%
Uganda	USE ASI	1,623.05	1,762.82	8.61%	8.98%	3.00% (Feb-2019)	10.00%	3,699.08	0.34%
Zambia	LUSE ASI	5,248.39	5,566.56	6.06%	5.28%	7.80% (Feb-2019)	9.75%	12,018.40	-0.74%

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