# WEEKLY MARKET REVIEW

23 November 2018



GSE MARKET STATISTICS SUMMARY										
	Current	Previous	% Change							
Databank Stock Index	33,616.87	34,604.53	-2.85%							
GSE-CI Level	2,639.73	2,721.32	-3.00%							
Market Cap (GH¢ m)	61,868.04	62,486.95	-0.99%							
YTD Return DSI	2.23%	5.23%								
YTD Return GSE-CI	2.33%	5.49%								
Weekly Volume Traded (Shares)	4,478,356	2,246,611	99.34%							
Weekly Turnover (GH¢)	10,762,021	10,119,807	6.35%							
Avg. Daily Volume Traded (Shares)	828,759	827,238	0.18%							
Avg. Daily Value Traded (GH¢)	2,818,743	2,833,887	-0.53%							
No. of Counters Traded	24	21								
No. of Gainers	3	4								
No. of Laggards	10	14								

KEY ECONOMIC INDICATORS										
Fixed Income Market	Current	Previous	Change							
91-Day Treasury Bill	14.42%	14.41%	+1bp							
182-Day Treasury Bill	14.61%	14.64%	-3bps							
1 Year T/Note	15.00%	15.00%	No Change							
Weekly Global Commodity Prices - As at 23-Nov-18										
Cocoa (\$/mt)	2,145.00	2,219.00	-3.33%							
Brent Crude Oil (\$/bl)	62.10	67.66	-8.22%							
Gold (\$/oz)	1,223.90	1,214.90	0.74%							
Weekly Interbank Exchange	Rate - As at	23-Nov-18								
USD/GHS	4.7917	4.7894	-0.031							
GBP/GHS	6.1377	6.1484	0.429							
EUR/GHS	5.4343	5.4573	0.536							
Monthly Consumer Inflation (y/y)										
Headline (Oct-18)	9.50%	9.80%	-30bps							
Food Inflation	8.90%	8.70%	+20bps							
Non-Food Inflation	9.80%	10.30%	-50bps							

#### ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

# Weekly Market Update

The Ghanaian Stock Indices maintained a downward trajectory, eroding the year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index to 2.33% (-3.16% w/w) and 2.23% (-3.00% w/w) respectively.

The price gainers this week were: ETI (+6.67%, 16Gp), SIC (+6.67%, 16Gp) and TBL (+15.00%, 23Gp).

The decliners were: CAL (-4.00%, 96Gp), EGL (-0.77%, GHc2.58), MTNGH (-4.76%, 80Gp), FML (-10.84%, GHc8.88), GCB (-2.44%, GHc4.79), GGBL (-4.80%, GHc2.18), RBGH (-14.55%, 94Gp), SCB (-0.05%, GHc20.18), SOGEGH (-2.22%, 88Gp) and TOTAL (-0.98%, GHc4.05).

Market activity remained vibrant underpinned by block trades in Fan Milk, MTN Ghana and GCB Bank. A total of ~4.48 million shares valued at ~GH¢10.76 million were traded on the bourse this week.

#### Outlook

We forecast a low trade activity next week.

An upsurge in the demand for shares of Standard Chartered Bank is expected to drive up its share price next week.

CAL Bank, GCB Bank, Republic Bank Ghana and Societe Generale Ghana on the other hand are tipped to decline in price on account of the selling pressures in their counters.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all projected to trim some points next week, undermined by the anticipated price decline in the heavily weighted GCB Bank.

0.96

Gainers & Laggards											
Т	Worst Laggards										
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)				
Trust Bank Gambia Ltd	0.23	0.03	15.00%	Fan Milk Ltd.	8.88	-1.08	-10.84%				
Ecobank Transnational Inc.	0.16	0.01	6.67%	Republic Bank (Ghana) Ltd.	0.94	-0.16	-14.55%				
SIC Insurance Company Ltd.	0.16	0.01	6.67%	GCB Bank Ltd.	4.79	-0.12	-2.44%				
Top Traders by Value	Price (GH¢)	Value Tra	ded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume	e Traded				
Fan Milk Ltd	8.88	5,530,	,398.50	MTN Ghana Ltd	0.80	2,20	3,965				
MTN Ghana Ltd	0.80	1,766,869.39		Ecobank Ghana Ltd	7.50	810,264					
GCB Bank Ltd	4.79	1,639,167.31		1,639,167.31		Fan Milk Ltd	8.88	601	,130		
Ecobank Ghana Ltd	7.50	677,676.00		GCB Bank Ltd	4.79	341	,247				

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

303,415.15

20.18

Standard Chatered Bank

254,848

Cal Bank Ltd

# Ghana Return Analysis Sheet: 23.11.18

Ona	na neta	rn Analysis Sheet: 23.11	1.10															
High	Low	Listed Equity	Ticker	Year Open	Price (GHS)  Day Open	Day Close	Day-on-Day Chg.	YTD Chg.	Volume	Ma Turnayar (CUS)	arket Statistics	Offers Outstanding	P/E (x)	Key Fin P/BVS (x)	Div. Yield (%)	ROE (%)	Capitalisation (GHS 'm)	Capitalisation (USD 'm)
nign	LOW			rear Open	Day Open	Day Close	eng.	Cirg.	volume	Turnover (GH3)	Bius Outstanding	Offers Outstanding	P/E (X)	P/BV3 (X)	Div. field (%)	ROE (%)	(GH3 III)	(USD III)
		Banking Industry (Participants, Averages)											8.27	1.53	5.44	18.46	13,678.75	2,855.57
4.05	3.00	Access Bank Ghana PLC	ACCESS	4.05	3.90	3.90	0.00%	-3.70%	0	0		2,900	8.63	0.96	0.00	11.08	678.40	141.62
5.95	5.28	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0		1,000	35.34	3.92	0.00	11.10	1,373.97	286.83
1.97	0.96	Cal Bank	CAL	0.95	0.97	0.96	-1.03%	1.59%	248,220	238,291	2,200	18,500	3.95	0.78	8.84	19.83	601.52	125.57
12.00	6.67	Ecobank Ghana Limited	EGH	6.91	7.50	7.50	0.00%	8.54%	735,671	118,229	3,200	800	8.99	2.09	10.93	23.27	2,419.13	505.02
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.16	0.16	0.00%	0.00%	0	0	100,000		2.86	0.47	2.47	16.32	3,850.84	803.90
7.50	4.29	GCB Bank	GCB	5.05	4.80	4.79	-0.21%	-5.15%	100	479	600	400	4.92	0.96	2.09	19.43	1,269.35	264.99
1.50	0.94	Republic Bank (Ghana) Ltd.	RBGH	1.39	0.94	0.94	0.00%	-32.37%	0	0		27,200	5.96	0.56	6.38	9.44	279.57	58.36
35.20	20.00	Standard Chartered Bank	SCB	21.64	20.18	20.18	0.00%	-6.75%	16	323	2,720	2,280	10.35	2.62	5.55	25.28	2,719.46	567.71
2.40	0.70	Société Générale Ghana Limited	SOGEGH	0.70	0.88	0.88	0.00%	25.03%	337	297	400	21,800	6.06	0.85	3.75	13.98	440.50	91.96
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.35	0.23	0.23	0.00%	-34.29%	0	0	44,100	32,900	5.43	0.69	12.12	12.74	46.00	9.60
		Brewery Industry (Participants, Averages)							_	_			23.96	2.29	1.10	9.57	670.56	139.99
2.60	1.92	Guinness Ghana Breweries	GGBL	2.06	2.18	2.18	0.00%	5.83%	0	0		200	23.96	2.29	1.10	9.57	670.56	139.99
		Consumer Goods Industry (Participants, Averages)											9.11	5.18	0.33	56.85	1,179.25	246.18
0.50	0.20	PZ Cussons	PZC	0.20	0.41	0.41	0.00%	105.00%	100	41		4,200	11.80	3.09	1.12	26.14	68.88	14.38
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0			0.16	nm	0.00	-74.74	0.37	0.08
17.81	12.66	Unilever Ghana	UNIL	12.84	17.76	17.76	0.00%	38.32%	500	8,880	4,800		9.15	5.33	0.28	58.27	1,110.00	231.72
		Distribution & Trading Industry (Participants, Avera	ages)										61.49	2.38	1.34	3.87	1,726.46	360.42
0.12	0.05	Mechanical Lloyd	ages) MLC	0.06	0.10	0.10	0.00%	66.67%	0	0			nm	0.15	10.00	-3.02	5.01	1.05
6.00	3.50	Total Petroleum Gh. Ltd	TOTAL	3.53	4.05	4.05	0.00%	14.73%	0	0	10,000	33,800	nm 17.56	2.45	2.83	13.93	453.09	94.59
5.01	2.60	Ghana Oil Company Ltd	GOIL	2.69	4.05 3.20	3.20	0.00%	18.96%	0	0	10,000	33,000	17.56	2.45	0.78	17.04	1,253.96	261.78
0.06	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	0	0			17.07 nm	0.19	0.78	-90.90	1,253.96	3.01
0.06	0.03	Froduce Buying Company	PRC	0.06	0.03	0.03	0.00%	-50.00%	U	U			IIII	0.19	0.00	-90.90	14.40	5.01
		Food Industry (Participants, Averages)											30.65	4.25	1.17	13.85	1,031.92	215.42
19.28	8.88	Fan Milk	FML	17.70	8.88	8.88	0.00%	-49.83%	0	0		81,100	30.65	4.25	1.17	13.85	1,031.92	215.42
19.20	0.00	rall Wilk	FIVIL	17.70	0.00	0.00	0.00%	-49.65%	U	U		81,100	30.03	4.25	1.17	13.03	1,051.92	215.42
		Manufacturing Industry (Participants Augustus)											nm	1.08	0.51	-47.67	63.14	13.18
0.16	0.08	Manufacturing Industry (Participants, Averages) Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0	170,000			0.65	0.00	-108.73	18.93	3.95
0.16	0.08	Camelot Ghana	CMLT	0.16	0.10	0.10	0.00%	-9.09%	0	0	20,000	80,000	nm 2.05	0.03	8.50	11.77	0.68	0.14
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.10	0.10	0.00%	0.00%	0	0	20,000	80,000	2.05 nm	nm	0.00	nm	40.76	8.51
0.02	0.02	Pioneer Kitchenware Limited	PKL	0.02	0.05	0.05	0.00%	0.00%	0	0			0.18	0.06	0.00	32.97	1.67	0.35
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	0.33
0.05	0.05	Salli Woode Lillited	SVVL	0.03	0.05	0.05	0.00%	0.00%	U	U				1.09	24.00	-60.92	1.09	0.23
		Telecommunication Industry (Participant, Average)	١										12.00	3.95	0.00	32.94	9,832.38	2,052.60
0.93	0.75	MTN Ghana	MTNGH	0.75	0.80	0.80	0.00%	6.67%	2,600	2,080			12.00	3.95	0.00	32.94	9,832.38	2,052.60
0.55	0.73	WITH GIIBIB	WITHOUT	0.75	0.80	0.80	0.0070	0.0776	2,000	2,000			12.00	3.33	0.00	32.54	3,032.30	2,032.00
		Mining Industry (Participants, Averages)											98.00	1.17	1.39	1.19	26,554.45	5,543.49
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			4.02	1.60	2.19	39.70	15,083.62	3,148.85
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADs	0.48	0.48	0.48	0.00%	0.00%	0	0		43,500	5.89	0.11	1.69	1.85	195.95	40.91
1.90	1.90	Golden Star Resources	GSR	1.90	9.50	9.50	0.00%	400.00%	0	0		43,300	2.34	13.13	0.00	560.18	409.45	85.48
									0	0		4.000						
17.28	11.98	Tullow Oil PLC	TLW	17.20	11.98	11.98	0.00%	-30.35%	U	U		1,080	nm	0.95	0.33	-32.11	10,865.43	2,268.26
		Insurance Industry (Participants, Averages)											4.44	0.71	8.66	16.09	469.18	97.95
5.00	2.50		561	2.70	2.50	2.50	0.00%	20.270/			400	05.000						
5.00 0.43	2.58 0.09	Enterprise Group Limited	EGL SIC	3.70 0.09	2.58 0.16	2.58 0.16	0.00%	-30.27% 77.78%	0	0	100 12,900	85,000	4.78 2.23	0.79 0.31	8.49 11.06	16.50 13.85	437.88 31.30	91.41
0.45	0.09	SIC Insurance Company	SIC	0.09	0.16	0.16	0.00%	//./070	U	U	12,900		2.23	0.51	11.00	13.63	31.30	6.53
		ICT Industry (Participants, Averages)											nm	nm	0.00	nm	3.42	0.71
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0			7.58	88.28	0.00	1165.27	1.02	0.21
0.03	0.03	Transactions Solutions Ltd	TRANSOL	0.03	0.03	0.03	0.00%	0.00%	0	0			nm	nm	0.00	nm	2.40	0.50
0.03	0.03	Transactions Solutions Etu	INMISOL	0.03	0.03	0.03	0.00%	0.00%	U	0					0.00		2.40	0.50
	1	Agro-Processing Industry (Participants, Averages)		1									19.33	2.73	2.27	14.11	177.83	37.12
7.29	5.10	Benso Oil Palm Plantation	BOPP	6.12	5.10	5.10	0.00%	-16.67%	0	0		8,200	18.33	2.61	2.27	14.25	177.48	37.12
0.01	0.01	Golden Web Limited	GWEB	0.12	0.01	0.01	0.00%	0.00%	0	0		0,200	10.33 nm	nm	0.00	14.25 nm	0.35	0.07
0.01	0.01	Golden Web Ellinted	GWLD	0.01	0.01	0.01	0.00%	0.00%	U	0					0.00		0.33	0.07
		Pharmaceuticals Industry (Participants, Averages)											5.42	0.62	1.16	11.47	22.40	4.68
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.10	0.08	0.08	0.00%	-20.00%	0	0		4,200	5.61	0.02	0.00	13.30	17.20	3.59
0.03	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0		362,700	4.87	0.73	5.00	8.22	5.20	1.08
0.00	3.01		Jr L	5.05	0.02	0.02	0.5070	٥/ دد.دد	J	Ü		302,700	57	0.40	5.00	0.22	5.20	1.00
		1		1														1
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0			10.49	0.95	1.00	9.04	58.06	12.12
		1		1														1
		1		1					987,544	368,619								1
		Market with Mining											14.62	1.15	2.39	7.84	45,635.41	9,526.83
	1	Market without Mining		l									6.70	1.12	3.79	16.72	19,080.96	3,983.33
		Market without ETI											23.54	1.32	2.39	4.25	41,784.56	8,722.93
		Market without Mining nor ETI											10.13	1.73	4.12	9.87	15,230.12	3,179.43
1.2		Preference Shares	con n	4.20	1.15	1 **	0.000/	4 4 70/	0	0.00	1 000		0.30	0.03	404	16 **	20.10	
1.2	1.15	Standard Chartered Bank Preference Shares Ghana Alternative Market (GAX)	SCB-P	1.20	1.15	1.15	0.00%	-4.17%	U	0.00	1,000		0.20	0.03	4.94	16.44	20.10	4.20
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	0.81
0.65	0.65	Meridian Marshalls Holding Company	MMH	0.65	0.65	0.65	0.00%	0.00%	0	0			nm	2.54	0.00	-6.46	10.57	2.21
0.11	0.11	Meridian Marshalls Holding Company Hords Ltd	HORDS	0.11	0.11	0.11	0.00%	0.00%	0	0			nm	2.54	0.00	-6.46 5.70	10.57	2.21
0.10	0.10	Intravenous Infusion Limited	IIL	0.10	0.10	0.10	0.00%	0.00%	0	0			4.19	2.86	0.00	67.70	20.40	4.26
0.09	0.09	Digicut Production & Advertising Limited	DIGICUT	0.09	0.09	0.09	0.00%	12.50%	0	0			4.19 11.62	4.74	0.00	40.75	20.40 10.70	4.26 2.23
0.09	0.06	Digicut Froduction & Advertising Limited	DIGICUI	0.06	0.09	0.09	U.UU70	12.30%	U	U			11.02	4.74	0.00	40.75	10.70	2.23

	Divid	dend Announce	ment		Upo	coming Events		
Ticker	Dividend per Share (GHS)	Ex- Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
GGBL	0.0351	08.11.18	12.11.18	14.12.18	СРС	AGM	Osu Presbyterian Church Hall, Accra	18.12.18 10:00am
TOTAL	0.0631	05-Jan-00	06-Jan-00	14.12.18				
SCB Pref. Shares	0.04	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	8,860.13	7,922.88	-10.58%	-16.05%	3.60% (Oct-2018)	5.00%	10.52	-6.12%			
Cote d'Ivoire	BRVM CI	243.06	167.88	-30.93%	-34.03%	0.80% (Oct-2018)	4.50%	574.75	-4.48%			
Egypt	EGX 30	15,019.14	13,675.37	-8.95%	-9.60%	17.70% (Oct-2018)	16.75%	17.92	-0.73%			
Ghana	GSE-CI	2,579.72	2,639.73	2.33%	-5.70%	9.50% (Oct-2018)	17.00%	4.7917	-7.85%			
Kenya	NSE ASI	171.20	144.13	-15.81%	-15.17%	5.53% (Oct-2018)	9.00%	102.45	0.76%			
Malawi	MASI	21,598.07	26,370.35	22.10%	21.22%	9.70% (Oct-2018)	16.00%	730.83	-0.72%			
Mauritius	SEMDEX	2,202.14	2,225.50	1.06%	-1.05%	2.80% (Oct-2018)	3.50%	34.35	-2.09%			
Morocco	MASI	12,388.82	11,134.16	-10.13%	-12.09%	2.00% (Oct-2018)	2.50%	9.51	-2.18%			
Namibia	NSX 01	1,299.67	1,241.14	-4.50%	-14.11%	5.10% (Oct-2018)	6.75%	13.78	-10.06%			
Nigeria	NGSE ASI	38,243.19	31,678.70	-17.17%	-17.37%	11.26% (Oct-2018)	14.00%	306.25	-0.24%			
South Africa	JSE ASI	59,504.67	50,697.70	-14.80%	-24.03%	5.10% (Oct-2018)	6.50%	13.79	-10.83%			
Tanzania	DSE ASI	2,396.23	1,894.32	-20.95%	-22.66%	3.20% (Oct-2018)	9.00%	2,279.57	-2.17%			
Tunisia	TUNINDEX	6,281.83	7,305.49	16.30%	-0.91%	7.40% (Oct-2018)	6.75%	2.91	-14.80%			
Uganda	USE ASI	2,001.01	1,676.44	-16.22%	-18.52%	3.00% (Oct-2018)	10.00%	3,739.96	-2.74%			
Zambia	LUSE ASI	5,327.57	5,280.62	-0.88%	-16.44%	8.30% (Oct-2018)	9.75%	11,852.80	-15.69%			

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Ashaiman: 0577 702015
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Tarkwa: 0577 702010

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