

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%, GH¢2.58), MTNGH (-4.76%, 80Gp), FML (-10.84%, GH¢8.88), GCB (-2.44%, GH¢4.79), GGBL (-4.80%, GH¢2.18), RBGH (-14.55%, 94Gp), SCB (-0.05%, GH¢20.18), SOGEGH (-2.22%, 88Gp) and TOTAL (-0.98%, GH¢4.05).

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.

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%	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 Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd	8.88	5,530,398.50	MTN Ghana Ltd	0.80	2,203,965
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	Fan Milk Ltd	8.88	601,130
Ecobank Ghana Ltd	7.50	677,676.00	GCB Bank Ltd	4.79	341,247
Standard Chartered Bank	20.18	303,415.15	Cal Bank Ltd	0.96	254,848

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
GGBL	0.0351	08.11.18	12.11.18	14.12.18	CPC	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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