

WEEKLY MARKET REVIEW

2 November 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	36,002.82	37,104.02	-2.97%
GSE-CI Level	2,837.75	2,928.07	-3.08%
Market Cap (GH¢ m)	63,842.46	65,143.33	-2.00%
YTD Return DSI	9.49%	12.83%	
YTD Return GSE-CI	10.00%	13.50%	
Weekly Volume Traded (Shares)	1,148,569	1,189,187	-3.42%
Weekly Turnover (GH¢)	6,445,182	6,867,688	-6.15%
Avg. Daily Volume Traded (Shares)	844,296	859,286	-1.74%
Avg. Daily Value Traded (GH¢)	2,909,510	2,949,034	-1.34%
No. of Counters Traded	19	19	
No. of Gainers	1	3	
No. of Laggards	12	10	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.92%	13.75%	+17bps
182-Day Treasury Bill	14.44%	14.40%	+4bps
Weekly Global Commodity Prices - As at 02-Nov-18			
Cocoa (\$/mt)	2,287.00	2,209.00	3.53%
Brent Crude Oil (\$/bl)	72.83	76.14	-4.35%
Gold (\$/oz)	1,237.00	1,237.60	-0.05%
Weekly Interbank Exchange Rate - As at 02-Nov-18			
USD/GHS	4.7893	4.7895	0.00%
GBP/GHS	6.2180	6.1359	-1.32%
EUR/GHS	5.4690	5.4488	-0.37%
Monthly Consumer Inflation (y/y)			
Headline (Sept-18)	9.80%	9.90%	-10bps
Food Inflation	8.70%	7.90%	+80bps
Non-Food Inflation	10.30%	10.80%	-50bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian equity market indices retreated w/w driven by price declines in 12 counters. The year to date gains of the Ghana Stock Exchange's Composite Index and the Databank Stock Index declined to 10.00% and 9.49% respectively.

Ghana Oil Company Limited (+1.52%, GH¢3.35) was the only advancer for the week.

The laggards for the week were: SCB (-12.80%, GH¢21.80), ETI (-10.53%, 0.17Gp), CMLT (-10.00%, 9Gp), FML (-8.33%, GH¢11.00), SIC (-6.67%, 14Gp), BOPP (-6.42%, GH¢5.10), TOTAL (-4.23%, GH¢4.08), EGH (-3.04%, GH¢6.69), GCB (-2.83%, GH5.15), GGBL (-2.54%, GH¢2.30), EGL (-1.68%, GH¢2.93) and MTNGH (-1.10%, 90Gp)

Next Week's Market Outlook

We project lively trading activity on the Ghana Stock Exchange as investors continue to respond to the release of financials of some listed companies.

Likely advancers for the week include Cal Bank and MTN Ghana.

Republic Bank Ghana, Societe Generale Ghana and Fan Milk are all expected to trim off some pesewas.

Based on the forecast price gains in Cal Bank and MTN Ghana, we project the Ghana Stock Exchange's Composite Index and the Databank Stock Index to end the week on a higher level.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ghana Oil Company Limited	3.35	0.05	1.52%	Standard Chartered Bank	21.80	-3.20	-12.80%
				Fan Milk Ltd.	11.00	-1.00	-8.33%
				Benso Oil Palm Plantation	5.10	-0.35	-6.42%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd.	11.00	5,411,288.00	Fan Milk Ltd.	11.00	492,038
Ecobank Ghana Ltd.	6.69	457,204.41	Ecobank Transnational Inc	0.17	174,655
Cal Bank Ltd	1.04	176,912.00	Cal Bank Ltd	1.04	170,083
Ghana Oil Company Limited	3.35	93,055.00	MTN Ghana Ltd	0.90	97,960
MTN Ghana Ltd	0.90	88,052.00	Ecobank Ghana Ltd.	6.69	68,446

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	GGBL	AGM	Fiesta Royal Hotel, Accra	14.11.18 11:00am
SCB Pref. Shares	0.0445	20.02.19	22.02.19	29.03.19	ALW	AGM	Fiesta Royal Hotel, Accra	15.11.18 10:00am
MTN	0.02	07.11.18	09.11.18	21.11.18				
					IPO Announcement			
					Ticker	Offer Price	Commencement Date	Offer End Date
					ECBL	1.30	02.10.18	16.11.18

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	7,948.46	-10.29%	-17.20%	2.90% (Sept-2018)	5.00%	10.70	-7.70%
Cote d'Ivoire	BRVM CI	243.06	176.59	-27.35%	-30.45%	0.50% (Sept-2018)	4.50%	573.50	-4.27%
Egypt	EGX 30	15,019.14	13,202.32	-12.10%	-12.69%	16.00% (Sept-2018)	16.75%	17.91	-0.69%
Ghana	GSE-CI	2,579.72	2,837.75	10.00%	1.42%	9.80% (Sept-2018)	17.00%	4.7893	-7.80%
Kenya	NSE ASI	171.20	147.89	-13.62%	-12.35%	5.53% (Oct-2018)	9.00%	101.74	1.47%
Malawi	MASI	21,598.07	30,620.09	41.77%	41.10%	9.50% (Sept-2018)	16.00%	729.04	-0.47%
Mauritius	SEMDEX	2,202.14	2,239.22	1.68%	-1.13%	1.90% (Sept-2018)	3.50%	34.59	-2.77%
Morocco	MASI	12,388.82	10,885.51	-12.13%	-13.94%	1.10% (Sept-2018)	2.25%	9.50	-2.05%
Namibia	NSX 01	1,299.67	1,308.56	0.68%	-12.78%	4.80% (Sept-2018)	6.75%	14.31	-13.38%
Nigeria	NGSE ASI	38,243.19	32,124.94	-16.00%	-16.16%	11.28% (Sept-2018)	14.00%	306.10	-0.20%
South Africa	JSE ASI	59,504.67	54,271.19	-8.80%	-21.60%	4.90% (Sept-2018)	6.50%	14.30	-14.04%
Tanzania	DSE ASI	2,396.23	2,060.98	-13.99%	-15.85%	3.40% (Sept-2018)	9.00%	2,279.44	-2.17%
Tunisia	TUNINDEX	6,281.83	7,400.93	17.81%	1.71%	7.40% (Sept-2018)	6.75%	2.88	-13.67%
Uganda	USE ASI	2,001.01	1,762.54	-11.92%	-14.42%	3.00% (Oct-2018)	10.00%	3,744.00	-2.85%
Zambia	LUSE ASI	5,327.57	5,225.12	-1.92%	-17.33%	8.30% (Oct-2018)	9.75%	11,854.90	-15.71%

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