

WEEKLY MARKET REVIEW

8 March 2019



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GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Free Float Index (DSI-20)	111.92	111.68	0.21%
GSE-CI Level	2,476.55	2,482.10	-0.22%
Market Cap (GH¢ m)	59,971.27	60,227.38	-0.43%
YTD Return DSI-20	-4.88%	-5.08%	
YTD Return GSE-CI	-3.72%	-3.50%	
Weekly Volume Traded (Shares)	4,899,415	1,963,159	149.57%
Weekly Turnover (GH¢)	3,905,685	12,076,818	-67.66%
Avg. Daily Volume Traded (Shares)	372,148	290,938	27.91%
Avg. Daily Value Traded (GH¢)	778,082	759,192	2.49%
No. of Counters Traded	16	22	
No. of Gainers	4	5	
No. of Laggards	6	6	

Weekly Market Review

At the end of this week's trading sessions, the Ghana Stock Exchange (GSE) recorded 10 price changes: 4 advancers and 6 decliners. The gainers for the week were Ecobank Ghana (+10.24% w/w, GH¢7.75), GCB Bank (+8.26% w/w, GH¢3.80), Enterprise Group (+2.29% w/w, GH¢2.23) and Camelot (+11.11% w/w, GH¢0.10). Societe Generale (-8.16% w/w, GH¢0.90), Total Petroleum (-1.53% w/w, GH¢4.52), Cal Bank (-2.91% w/w, GH¢1.00) and MTN Ghana (-2.70% w/w, GH¢0.72) were the top laggards.

Trading activity slackened this week. Total Market Turnover for the week slowed ~68% w/w to ~GH¢3.91 million. ~4.90 million shares exchanged hands across 16 counters this week – a ~150% improvement in volumes traded compared to last week. Market activity was driven by trades in MTN Ghana, which accounted for 85.90% of this week's turnover.

The Ghana Stock Exchange's Composite Index (GSE-CI) deepened its YTD loss to -3.72% (-0.22% w/w). The DSI-20 Index, on the other hand, reduced its YTD loss to -4.88% (+0.21% w/w).

Market Outlook

The Ghana Stock Exchange Composite Index (GSE-CI), the Financial Stocks Index (GSE-FSI) and DSI-20 are all projected to settle higher next week fueled by projected gains in Enterprise Group and GCB Bank. Ecobank Ghana and Unilever Ghana are, on the other hand, forecast to shed some pesewas during trading next week.

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.71%	14.71%	No Change
182-Day Treasury Bill	15.13%	15.13%	No Change
364-Day Treasury Bill	18.03%	18.16%	-13bps
Fixed Income - Secondary Market	7-Mar-19	28-Feb-19	
Databank Bond Index (DBI) Level	104.43	104.36	0.07%
YTD Return DBI	-1.85%	-1.92%	0.07%
Weighted YTM	19.61%	19.70%	-0.08%
Weekly Interbank Exchange Rate - As at		08-Mar-19	
USD/GHS	5.2202	5.2002	-0.38%
GBP/GHS	6.8155	6.9033	1.29%
EUR/GHS	5.8641	5.9261	1.06%
Monthly Consumer Inflation (y/y)			
Headline (Jan-19)	9.00%	9.40%	-40bps
Food Inflation	8.00%	8.70%	-70bps
Non-Food Inflation	9.50%	9.80%	-30bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ecobank Ghana Ltd.	7.75	0.72	10.24%	Societe Generale Ghana Ltd.	0.90	-0.08	-8.16%
GCB Bank Ltd.	3.80	0.29	8.26%	Total Petroleum Ghana Ltd.	4.52	-0.07	-1.53%
Enterprise Group Ltd.	2.23	0.05	2.29%	Cal Bank Ltd	1.00	-0.03	-2.91%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.72	3,354,993.95	MTN Ghana Ltd	0.72	4,659,475
GCB Bank Ltd.	3.80	330,256.22	GCB Bank Ltd.	3.80	86,912
Total Petroleum Ghana Ltd.	4.52	60,640.17	Cal Bank Ltd.	1.00	61,125
Cal Bank Ltd.	1.00	60,487.15	Enterprise Group Ltd.	2.23	21,603
Enterprise Group Ltd.	2.23	47,637.63	Societe Generale Ghana Ltd.	0.90	17,920

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%	-0.08%	3.50% (Jan-2019)	5.00%	10.78	-0.43%
Cote d'Ivoire	BRVM CI	172.24	174.88	1.53%	-0.68%	2.10% (Jan-2019)	4.50%	585.50	-2.18%
Egypt	EGX 30	13,035.77	14,904.03	14.33%	17.38%	12.70% (Jan-2019)	15.75%	17.45	2.67%
Ghana	GSE-CI	2,572.22	2,476.55	-3.72%	-11.10%	9.00% (Jan-2019)	16.00%	5.2202	-7.67%
Kenya	NSE ASI	140.43	156.11	11.17%	13.55%	4.14% (Feb-2019)	9.00%	99.71	2.14%
Malawi	MASI	28,983.53	27,687.33	-4.47%	-4.57%	8.80% (Jan-2019)	14.50%	729.89	-0.10%
Mauritius	SEMDEX	2,218.52	2,195.51	-1.04%	-2.59%	-0.80% (Feb-2019)	3.50%	34.79	-1.57%
Morocco	MASI	11,364.31	11,106.95	-2.26%	-3.08%	-0.50% (Jan-2019)	2.50%	9.65	-0.83%
Namibia	NSX 01	1,306.76	1,339.10	2.47%	2.72%	4.70% (Jan-2019)	6.75%	14.52	0.24%
Nigeria	NGSE ASI	31,430.50	31,924.51	1.57%	1.60%	11.37% (Jan-2019)	14.00%	306.40	0.03%
South Africa	JSE ASI	52,736.86	55,488.79	5.22%	4.22%	4.00% (Jan-2019)	6.75%	14.55	-0.95%
Tanzania	DSE ASI	2,045.54	2,093.75	2.36%	2.02%	3.00% (Feb-2019)	9.00%	2,288.86	-0.33%
Tunisia	TUNINDEX	7,271.65	7,079.39	-2.64%	-4.77%	7.30% (Feb-2019)	7.75%	3.06	-2.19%
Uganda	USE ASI	1,623.05	1,700.83	4.79%	5.00%	3.00% (Feb-2019)	10.00%	3,704.46	0.20%
Zambia	LUSE ASI	5,248.39	5,781.61	10.16%	9.31%	7.80% (Feb-2019)	9.75%	12,022.45	-0.77%

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