

WEEKLY MARKET REVIEW

28 September 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,991.22	36,671.60	3.60%
GSE-CI Level	3,001.01	2,892.11	3.77%
Market Cap (GH¢ m)	66,079.52	64,994.16	1.67%
YTD Return DSI	15.53%	11.52%	
YTD Return GSE-CI	16.33%	12.11%	
Weekly Volume Traded (Shares)	3,560,207	2,916,990	22.05%
Weekly Turnover (GH¢)	4,452,080	3,641,367	22.26%
Avg. Daily Volume Traded (Shares)	911,800	917,348	-0.60%
Avg. Daily Value Traded (GH¢)	3,155,173	3,218,083	-1.95%
No. of Counters Traded	26	15	
No. of Gainers	8	3	
No. of Laggards	11	5	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.39%	13.37%	2bps
182-Day Treasury Bill	14.18%	14.19%	-1bps
Weekly Global Commodity Prices - As at 28-Sep-18			
Cocoa (\$/mt)	2,114.00	2,195.00	-3.69%
Brent Crude Oil (\$/bl)	81.85	79.44	3.03%
Gold (\$/oz)	1,186.40	1,207.10	-1.71%
Weekly Interbank Exchange Rate - As at 28-Sep-18			
USD/GHS	4.7776	4.7666	-0.23%
GBP/GHS	6.2145	6.3169	1.65%
EUR/GHS	5.5392	5.6035	1.16%
Monthly Consumer Inflation (y/y)			
Headline (Aug-18)	9.90%	9.60%	+30bps
Food Inflation	7.90%	7.40%	+50bps
Non-Food Inflation	10.80%	10.70%	+10bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian equity indices sustained a positive momentum all week underpinned by price gains in 8 counters. The year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index increased to 16.33% and 15.53% respectively.

The gainers this week were: EGH (+3.94%, GH¢8.45), GCB (+0.75, GH¢5.35), GOIL (+8.08%, GH¢2.81), SCB (+0.38%, GH¢26.10), TOTAL (+14.58%, GH¢5.50), SPL (+100.00%, 2Gp), TBL (+7.69%, 28Gp) and MTNGH (+10.00%, 88Gp).

The laggards were: ACCESS (-5.26%, GH¢3.60), ALW (-11.11%, 8Gp), BOPP (-9.00%, GH¢6.37), CAL (-0.85%, GH¢1.17), CMLT (-16.67%, 10Gp), EGL (-0.65%, GH¢3.05), FML (-5.38%, GH¢12.30), GGBL (-1.26%, GH¢2.35), RBGH (-1.36%, GH¢1.45), SIC (-16.67%, 15Gp) and SOGEGH (-1.92%, GH¢1.02).

The total volume of shares traded for the week increased by ~22% w/w to ~3.56 million shares valued at ~GH¢4.45 million.

Outlook

We project increased trade activity on the Ghana Stock Exchange next week.

We forecast price gains in MTN Ghana and Standard Chartered Bank on account of increased demand in the shares on the bourse.

Societe Generale Ghana and Fan Milk are on the contrary tipped to shed some pesewas.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to extend gains on the back of the anticipated price gains in MTN Ghana and Standard Chartered Bank.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	5.50	0.70	14.58%	Fan Milk Ltd.	12.30	-0.70	-5.38%
Ecobank Ghana Ltd.	8.45	0.32	3.94%	Benso Oil Palm Plantation	6.37	-0.63	-9.00%
Ghana Oil Company Ltd	2.81	0.21	8.08%	Access Bank Ghana PLC	3.60	-0.20	-5.26%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd	12.30	2,779,320.60	Intravenous Infusions Ltd	0.09	2,851,600
GCB Bank Ltd	5.35	686,564.98	Fan Milk Ltd	12.30	225,995
Standard Chartered Bank	26.10	365,762.10	Ecobank Transnational Inc.	0.20	133,724
Intravenous Infusions Ltd	0.09	256,644.00	GCB Bank Ltd	5.35	128,403
Ghana Oil Company Ltd	2.81	150,346.60	MTN Ghana Ltd	0.88	76,700

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
TBL	0.01	02.10.18	04.10.18	12.10.18	GGBL	AGM	Fiesta Royal Hotel, Accra	14.11.18 11:00am
SCB	0.0445	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	7,837.34	-11.54%	-17.57%	3.00% (Aug-2018)	5.00%	10.59	-6.81%
Cote d'Ivoire	BRVM CI	243.06	193.47	-20.40%	-22.59%	0.90% (Aug-2018)	4.50%	564.50	-2.75%
Egypt	EGX 30	15,019.14	14,632.40	-2.57%	-3.27%	14.20% (Aug-2018)	16.75%	17.92	-0.73%
Ghana	GSE-CI	2,579.72	3,001.01	16.33%	7.52%	9.90% (Aug-2018)	17.00%	4.7776	-7.58%
Kenya	NSE ASI	171.20	149.67	-12.58%	-10.60%	5.70% (Sept-2018)	9.00%	100.96	2.25%
Malawi	MASI	21,598.07	32,371.29	49.88%	49.53%	9.30% (Aug-2018)	16.00%	727.29	-0.24%
Mauritius	SEMDEX	2,202.14	2,251.43	2.24%	0.28%	0.90% (Aug-2018)	3.50%	34.29	-1.91%
Morocco	MASI	12,388.82	11,335.55	-8.50%	-9.92%	1.70% (Aug-2018)	2.25%	9.45	-1.56%
Namibia	NSX 01	1,299.67	1,303.28	0.28%	-11.90%	4.40% (Aug-2018)	6.75%	14.11	-12.14%
Nigeria	NGSE ASI	38,243.19	32,766.37	-14.32%	-14.42%	11.23% (Aug-2018)	14.00%	305.85	-0.11%
South Africa	JSE ASI	59,504.67	55,708.47	-6.38%	-18.71%	4.90% (Aug-2018)	6.50%	14.16	-13.17%
Tanzania	DSE ASI	2,396.23	2,105.20	-12.15%	-13.97%	3.30% (Jul-2018)	9.00%	2,277.46	-2.08%
Tunisia	TUNINDEX	6,281.83	7,802.20	24.20%	10.52%	7.50% (Aug-2018)	6.75%	2.79	-11.01%
Uganda	USE ASI	2,001.01	1,824.81	-8.81%	-13.01%	3.80% (Aug-2018)	9.00%	3,813.08	-4.61%
Zambia	LUSE ASI	5,327.57	5,468.17	2.64%	-16.54%	7.90% (Sept-2018)	9.75%	12,288.80	-18.68%

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Tamale: 0577 702017

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