

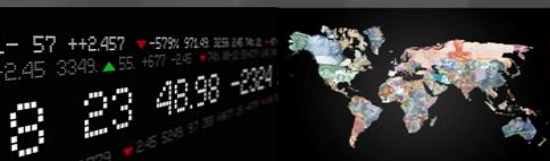
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Weekly Markets Update

For the week ending July 07, 2017



Equities Market Performance Indicators				
Indicator	This Week	Previous Week	Change	YTD
GSE Composite Index (GSE-CL)	1,991.00	1,964.55	26.45 ▲	17.87%
GSE Financial Index (GSE-FSI)	1,853.78	1,824.88	28.90 ▲	19.95%
Market Cap (GHS M)	59,826.87	59,457.95	368.92 ▲	
Value Traded (GHS M)	0.67	3.21	-2.53 ▼	
Volume Traded (M)	1.18	7.86	-6.69 ▼	

Gainers		
Ticker	Price (GHS)	Change
SIC	0.12	9.09%
ETI	0.14	7.69%
SCB	17.82	5.26%
GOIL	1.97	4.79%
HFC	0.56	1.82%
EGL	2.40	0.42%
FML	11.86	0.34%

Stock Market Data: 07 July, 2017									
Ticker	Price Close	52 Week High	52 Week Low	Volume Traded	Value Traded	P/E Ratio	Div Yield (%)	P/B Ratio	Market Cap
Ticker	GHS	USD							GHS MN USD MN

AGRO PROCESSING											
BOPP	2.40	0.55	4.41	2.08	200	882	8.95	1.90	1.21	83.52	19.14
CPC	0.02	0.00	0.03	0.01	0	0	n.m.	0.00	3.96	22.02	5.04
GWEB	0.01	0.00	0.01	0.01	0	0	n.m.	0.00	-0.13	0.35	0.08

It was an exciting week on the Ghana bourse as the market indices consistently registered upward strides in all five trading sessions. As a result, the yield of the GSE Composite Index went up to an All-Year-High of 17.87%, which is better as compared to the -10.41% recorded the same period last year. The values of SIC Insurance, Ecobank Transnational Incorporated, Standard Chartered Bank, Ghana Oil and three others closed trading higher due to mounting demand, coupled with speculative transactions. However, liquidity was lower compared to figures posted at the previous week; trade volumes declined by 85%, while value went down by 80%. During the week, the GSE held its 27th Annual General Meeting at the Movenpick Ambassador Hotel. Some of the issues discussed at the AGM include the impact of the current macro-environment on the performance of the GSE.

Decliners		
Ticker	Price (GHS)	Change
TOTAL	2.22	-0.45%

Top Traders		
Ticker	Value (GHS)	Volume
ETI	78,121	610,900
PBC	7,937	198,435
TOTAL	210,968	95,023
UT	4,466	63,800
CAL	33,935	39,924

GOG/Treasuries	10th Jul- 14th Jul 2017	4th Jun- 7th Jul 2017	Change	11th Jul- 15th Jul 2016
91-Day T-Bill	11.60%	12.32%	-0.72%	22.79%
182-Day T-Bill	13.08%	13.10%	-0.02%	24.68%
1-Year Note	15.00%	15.00%	0.00%	23.00%
3-Year Note	18.50%	18.50%	0.00%	24.50%
5 Year Note	18.75%	18.75%	0.00%	24.50%
Amount Raised (GHS MN)	877.52	904.49		1,348.09

Outlook for the coming week
Ticker Reason
 EGL ▲ Entry of strategic investor
 BOPP ▲ Impressive bids

Commodity	This Week	Previous Week	Change	YTD
Brent crude Oil (US\$/bbl)	46.72	47.92	-1.20 ▼	-13.03%
Gold (US\$/oz)	1,210.16	1,241.61	-31.45 ▼	5.46%

Source: Bloomberg, ICDO

Interbank FX Mid-Rates	This Week	Previous Week	Change	YTD
USD	4.365	4.362	-0.006% ▼	-4.20%
GBP	5.657	5.665	0.149% ▲	-10.55%
EUR	4.978	4.985	0.149% ▲	-11.98%

Source: Ghana Association of Bankers, Bank of Ghana

News Flash
 Moody's has forecasted that Ghana's real GDP growth will accelerate from 3.5% in 2016 to 6.1% in 2017, followed by 7.5% in 2018. According to Moody's, the growth will be boosted mainly by increased oil and natural gas production rather than the non-oil sector, which is projected to remain relatively more subdued between 4.5% to 5% over the forecast horizon.

INSURANCE											
EGL	2.39	0.55	2.44	2.35	27,845	66,665	10.60	2.10	1.08	313.59	71.85
SIC	0.11	0.03	0.17	0.09	16,265	1,933	6.28	0.00	0.26	21.52	4.93

Other African Stock Market:	7-Jul-17	Year Open	Change	YTD
Botswana (BGSMDC)	9,241.17	9,398.57	-157.40 ▼	-1.67%
Egypt (EGX 30)	13,369.88	12,344.89	1,024.99 ▲	8.30%
Kenya (NSE ASI)	152.24	131.91	20.33 ▲	15.41%
Nigeria (NGSE ASI)	32,459.17	26,874.62	5,584.55 ▲	20.78%
South Africa (JSE ASI)	51,922.22	50,653.54	1,268.68 ▲	2.50%

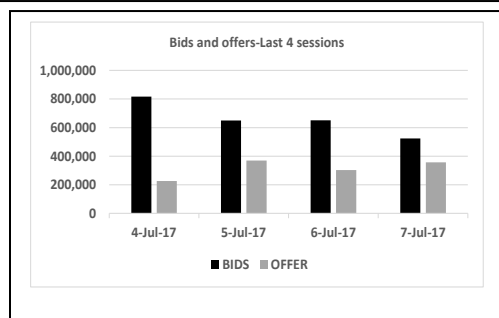
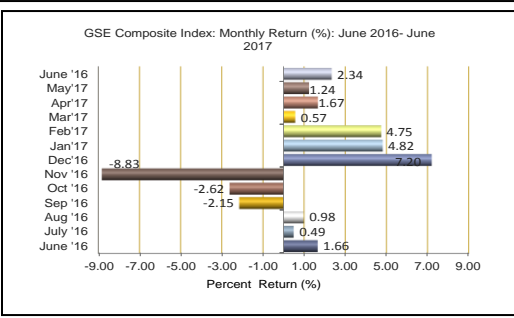
Source: Bloomberg

Other Economic Data		
Inflation	May 17	12.60%
Policy Rate	May 17	22.5%
GDP Growth Rate	Q1'17	6.60%

INVESTMENT										
MAC	6.00	1.37	0	0	0	54.00	1.00	0.95	51.84	11.88

IT SOLUTIONS											
CLYD	0.03	0.01	0.03	0.03	0	0	6.38	0.00	3.61	1.02	0.23
TRANSOL	0.03	0.01	0.03	0.03	0	0	n.m.	0.00	-0.89	2.40	0.55

Investment Term of the Week: Broker: A person who acts as an intermediary between the buyer and seller of a security, insurance product, or mutual fund, often paid by commission. The terms broker, broker/dealer, and dealer are sometimes used interchangeably.



MANUFACTURING											
ALW	0.16	0.04	0.16	0.09	18,900	3,024	n.m.	0.00	0.80	37.87	8.68
PKL	0.05	0.01	0.05	0.05	0	0	n.m.	0.00	n.m.	1.67	0.38

MINING											
AGA	37.00	8.5	37.0	37.00	0	0	56.92	0.00	-	14,187.28	3,250.61
AADs	0.48	0.1	0.52	0.45	0	0	0.00	0.00	-	0.47	0.11
GSR	1.95	0.4	1.99	1.80	0	0	34.00	0.00	-	498.09	114.12

OIL EXPLORATION											
TLW	20.9	4.8	27.9	20.94	2	42	n.m.	0.46	3.27	18,926.62	4,336.49

OIL MARKETING											
GOIL	1.9	0.43	1.97	0.96	26,390	51,219	8.50	1.80	4.50	471.65	108.07
TOTAL	2.22	0.51	4.0	1.97	95,023	210,968	6.06	2.30	1.65	248.35	56.90

PRINTING & PUBLISHING											
CMLT	0.12	0.03	0.12	0.12	0	0	2.85	6.25	0.35	0.78	0.18
SWL	0.04	0.01	0.04	0.04	0	0	25.47	30.00	0.57	0.87	0.20

PHARMACEUTICAL											
AYR TN	0.10	0.02	0.12	0.10	0	0	5.26	0.00	1.40	21.50	4.93
SPL	0.02	0.00	0.03	0.02	15,400	308	6.97	0.00	0.61	5.20	1.19

TRADING											
MLC	0.10	0.0	0.19	0.10	14,700	1,470	7.14	5.30	0.12	5.01	1.15
PBC	0.04	0.0	0.07	0.03	198,435	7,937	1.13	12.57	0.55	19.20	4.40

GHANA ALTERNATIVE MARKET (GAX)											
AGROPROCESSING											
SAMBA	0.65	0.15	0.73	0.65	0	0	n.m.	n.m.	1.80	3.89	0.89
EDUCATION											
MMH	0.11	0.03	0.11	0.11	0	0	n.m.	-	0.27	10.79	2.47

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