

Analysts:

Yaw Saifah
Wilfred Agyei
Kofi B. Kyei

Tel: +233(0)302 251137

Weekly Markets Update

For the week ending June 16, 2017



Equities Market Performance Indicators				
Indicator	This Week	Previous Week	Change	YTD
GSE Composite Index (GSE-CI)	1,934.12	1,917.27	16.85 ▲	14.51%
GSE Financial Index (GSE-FSI)	1,797.08	1,785.52	11.56 ▲	16.29%
Market Cap (GHS M)	58,864.32	58,756.95	107.37 ▲	
Value Traded (GHS M)	7.50	0.64	6.86 ▲	
Volume Traded (M)	2.51	1.21	1.31 ▲	

Gainers		
Ticker	Price (GHS)	Change
ALW	0.16	6.67%
ACCESS	4.00	5.26%
BOPP	4.20	5.00%
GOIL	1.78	4.71%
SCB	16.61	3.04%
CAL	0.82	2.50%
FML	11.70	1.12%

Stock Market Data: 16 June, 2017										
Ticker	GHS	USD	52 Week High	52 Week Low	Volume Traded	Value Traded	P/E Ratio	Div Yield (%)	P/B Ratio	Market Cap GHS MN USD MN

Equities Market Commentary & News

A bullish market prevailed during the week under review as the sustained positive performance of the bourse from the start of the year boosted risk appetite for many stocks. As a result, demand was high in Aluworks, Benso Oil Palm, Ghana Oil, Standard Chartered and three others, lifting their prices higher. On the flip side, profit taking in Ecobank Ghana saw the banking giant decline in value; lower bid quotations in Enterprise Group and Guinness Ghana weighed on their prices. Liquidity was higher than figures recorded at the previous week; volume of trades improved by over 100% with Guinness Ghana and GCB Bank recording the lion's share of trades, while value went up by over 1,000%. The stock market closed the week with its Year-To-Date return improving from 13.51% to 14.51%, which is better as compared to the -11.20% recorded on

Decliners		
Ticker	Price (GHS)	Change
EGL	2.39	-0.42%
GGBL	1.49	-0.67%
EGH	7.01	-1.68%

Top Traders		
Ticker	Value (GHS)	Volume
GGBL	962,865	641,911
GCB	3,078,873	592,136
EGH	2,308,858	329,498
SPL	3,090	154,500
UT	8,514	141,900

GOG/Treasuries	19th-23rd Jun 2017	9th-16th Jun 2017	Change	19th-23rd Jun 2016
91-Day T-Bill	12.10%	11.91%	0.19%	22.79%
182-Day T-Bill	13.16%	13.29%	-0.13%	24.52%
1-Year Note	15.00%	15.50%	-0.50%	23.00%
3-Year Note	18.50%	18.50%	0.00%	24.50%
5 Year Note	18.75%	18.75%	0.00%	24.75%
Amount Raised (GHS MN)	885.79	585.57		1,040.30

Outlook for the coming week

Ticker Reason
GOIL ▲ Mounting demand
FML ▲ Impressive bids

Commodity	This Week	Previous Week	Change	YTD
Brent crude Oil (US\$/bbl)	46.92	48.16	▼ -1.24	-12.66%
Gold (US\$/oz)	1,253.73	1,270.04	▼ -16.31	9.26%

Source: Bloomberg, ICDO

Interbank FX Mid-Rates	This Week	Previous Week	Change	YTD
USD	4.338	4.302	▼ -0.82%	-3.61%
GBP	5.523	5.578	▲ 0.99%	-8.38%
EUR	4.865	4.843	▼ -0.45%	-9.93%

Source: Ghana Association of Bankers, Bank of Ghana

Other African Stock Market:	16-Jun-17	Year Open	Change	YTD
Botswana (BGSMD)	9,293.68	9,398.57	▼ -104.89	-1.12%
Egypt (EGX 30)	13,496.47	12,344.89	▲ 1,151.58	9.33%
Kenya (NSE ASI)	154.08	131.91	▲ 22.17	16.81%
Nigeria (NGSE ASI)	33,810.56	26,874.62	▲ 6,935.94	25.81%
South Africa (JSE ASI)	50,831.89	50,653.54	▲ 178.35	0.35%

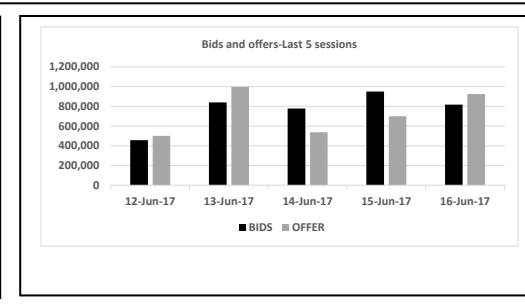
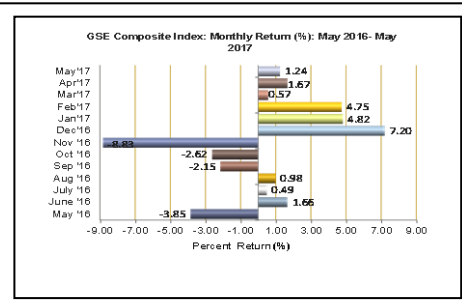
Source: Bloomberg

News Flash

The Consumer Price Index declined from 13.10% in April to 12.60% in May 2017, according to data released by the Ghana Statistical Service on 14th June, 2017. The report indicates that Transport recorded the highest inflation rate of 23.60%, while Housing, Water and Electricity posted the lowest rate of 7.40%.

Other Economic Data	
Inflation	12.60%
Policy Rate	22.5%
GDP Growth Rate	3.50%
Public Debt (% GDP)	74.00%

Investment Term of the Week: Balanced Fund: A mutual fund that invests in a combination of asset classes (usually stocks and bonds and, in some cases, cash equivalents). Balanced funds seek to provide growth and income.



AGRO PROCESSING	Price Close	52 Week High	52 Week Low	Volume Traded	Value Traded	P/E Ratio	Div Yield (%)	P/B Ratio	Market Cap		
BOPP	2.40	0.55	4.20	2.08	10,148	41,171	8.95	1.90	1.21	83.52	19.26
CPC	0.02	0.00	0.03	0.01	2,469	49	n.m.	0.00	3.96	22.02	5.08
GWEB	0.01	0.00	0.01	0.01	0	0	n.m.	0.00	-0.13	0.35	0.08
BANKING											
ACCESS	4.00	0.92			10,875	43,400	8.63	0.00	-	484.18	116.78
ADB	3.83	0.88			0	0	0.00	0.00	-	884.44	213.31
CAL	0.79	0.18	0.91	0.49	92,329	74,893	2.17	9.70	0.84	433.13	99.86
EGH	6.80	1.57	7.55	5.69	329,498	2,308,858	5.71	12.00	2.09	1,993.96	459.70
ETI	0.11	0.03	0.19	0.10	48,477	5,332	n.m.	2.80	0.96	2,344.54	540.53
GCB	3.50	0.81	5.24	3.02	592,136	3,078,873	5.47	8.70	1.02	927.50	213.83
HFC	0.80	0.18	0.85	0.48	28,161	14,081	4.48	7.06	1.27	237.09	54.66
SOGEGH	0.67	0.15	0.80	0.60	53,522	40,768	3.64	9.50	0.99	246.08	56.73
SCB	12.99	2.99	16.6	8.49	18,560	304,982	5.30	2.30	2.41	1,500.47	345.93
SCB-P	0.75	0.17	0.75	0.73	0	0	n.m.	10.00	-	13.11	3.02
TBL	0.25	0.06	0.35	0.23	15,600	3,900	4.60	9.60	-	50.00	11.53
UT	0.06	0.01	0.09	0.03	141,900	8,514	n.m.	0.00	0.25	18.12	4.18
FMCG											
ACI	0.01	0.00	0.01	0.01	0	0	n.m.	0.00	-0.48	0.32	0.07
FML	11.70	2.70	11.70	7.35	29,777	346,807	18.22	1.40	10.00	1,359.66	313.47
GGBL	1.49	0.34	1.90	1.49	641,911	962,865	n.m.	0.00	3.62	314.90	72.60
PZC	0.20	0.05	0.27	0.20	250	50	n.m.	0.30	1.12	33.60	7.75
UNIL	8.90	2.05	9.05	8.47	9,933	88,404	n.m.	4.70	7.13	556.25	128.24
INSURANCE											
EGL	2.39	0.55	2.45	2.35	13,800	32,990	10.60	2.10	1.08	313.59	72.30
SIC	0.13	0.03	0.17	0.09	52,100	6,773	6.28	0.00	0.31	25.43	5.86
INVESTMENT											
MAC	6.00	1.38			0	0	54.00	1.00	0.95	51.84	11.95
IT SOLUTIONS											
CLYD	0.03	0.01	0.03	0.03	0	0	6.38	0.00	3.61	1.02	0.24
TRANSOL	0.03	0.01	0.03	0.03	0	0	n.m.	0.00	-0.89	2.40	0.55
MANUFACTURING											
ALW	0.16	0.04	0.16	0.09	115,300	18,363	n.m.	0.00	0.80	37.87	8.73
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	3,270.84
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	114.83
OIL EXPLORATION											
TLW	20.9	4.8	27.9	20.94	0	0	n.m.	0.46	3.27	18,926.62	4,363.49
OIL MARKETING											
GOIL	1.8	0.41	1.78	0.96	60,148	104,137	8.50	1.80	4.29	448.95	103.50
TOTAL	2.22	0.51	4.1	1.97	21,876	48,543	6.06	2.30	1.65	248.35	57.26
PRINTING & PUBLISHING											
CMLT	0.12	0.03	0.12	0.12	2,500	300	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											
AYRTN	0.10	0.02	0.12	0.10	1,000	100	5.26	0.00	1.40	21.50	4.96
SPL	0.02	0.00	0.03	0.02	154,500	3,090	6.97	0.00	0.61	5.20	1.20
TRADING											
MLC	0.10	0.0	0.19	0.10	0	0	7.14	5.30	0.12	5.01	1.16
PBC	0.04	0.0	0.08	0.03	7,500	300	1.13	12.57	0.55	19.20	4.43
GHANA ALTERNATIVE MARKET (GAX)											
AGROPROCESSING											
SAMBA	0.72	0.17	0.73	0.72	0	0	n.m.	n.m.	2.00	4.31	0.99
EDUCATION											
MMH	0.11	0.03	0.11	0.11	0	0	n.m.	-	0.27	10.79	2.49

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UMB Stockbrokers Limited, 57 Dr. Isert Street, North Ridge; P.O. Box GP401, Accra, Ghana.

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