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Weekly Markets Update

For the week ending June 23, 2017

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Equities Market Performance Indicators

Indicator	This Week	Previous Week	Change		YTD
GSE Composite Index (GSE-CI)	1,949.48	1,934.12	15.36	▲	15.42%
GSE Financial Index (GSE-FSI)	1,812.76	1,797.08	15.68	▲	17.30%
Market Cap (GHS M)	59,160.96	58,864.32	296.64	▲	
Value Traded (GHS M)	4.60	2.51	2.09	▲	
Volume Traded (M)	2.41	7.50	-5.09	▼	

Gainers

Ticker	Price (GHS)	Change
UTB	0.07	16.67%
ETI	0.12	9.09%
CAL	0.85	3.66%
BOPP	4.31	2.62%
GOIL	1.80	1.12%
SCB	16.78	1.02%
FML	11.78	0.34%

Equities Market Commentary & News

Activity on the bourse during the week was marked by sellers dictating price movements as significant shares of most companies were quoted on the buy side of the market. This saw the prices of UT Bank, Ecobank Transational Incorporated, CAL Bank, Benso Oil Palm, Ghana Oil and two others close the week on upbeat notes. As a result, the Year-To-Date return of the benchmark Composite Index maintained its upward run, improving from 14.51% to an all- year- high of 15.42%, which is better as compared to the -11.20% recorded on 23/06/2017. During the week, Black Star Holdings Ltd (BSHL), a wholly owned subsidiary of LeapFrog Strategic African Investment acquired minority stake in Enterprise Group Ltd (EGL). Per the agreement, BSHL takes over the ownership from Sanlam Emerging Market Proprietary Ltd and will inject US$180 million into the business.

Decliners

Ticker	Price (GHS)	Change
SIC	0.11	-15.38%

Top Traders

Ticker	Value (GHS)	Volume
TOTAL	1,580,023	711,722
SOGEGH	439,290	577,600
ETI	43,904	396,673
EGL	714,680	299,065
EGH	820,240	117,174

GOG/Treasuries	27th-30 Jun 2017	19th-23rd Jun 2017	Change	27th-30th Jun 2016
91-Day T-Bill	11.93%	12.10%	-0.17%	22.79%
182-Day T-Bill	12.90%	13.16%	-0.26%	24.60%
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)	**823.25**	**885.79**		**1,725.34**

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$/bbl)	45.43	46.92	-1.49	▼	-15.43%
Gold (US$/oz)	1,255.62	1,253.73	1.89	▲	9.42%

Source: Bloomberg, ICCO

Interbank FX Mid-Rates	This Week	Previous Week	Change		YTD
USD	4.353	4.338	-0.36%	▼	-3.95%
GBP	5.513	5.523	0.19%	▲	-8.20%
EUR	4.857	4.865	0.16%	▼	-9.79%

Source: Ghana Association of Bankers, Bank of Ghana

News Flash

The Vice President, Dr. Mahamudu Bawumia has disclosed that the Chinese Governement will release the remainder of the US$3 billion China Development Bank (CDB) withheld earlier. This follows his recent visit to China, where he met with officials of CDB and successfully negotiated the reactivation of the remainder of the loan. Out of the US$3 billion, US$1 billion has been disbursed, with a remainder of US$2 billion.

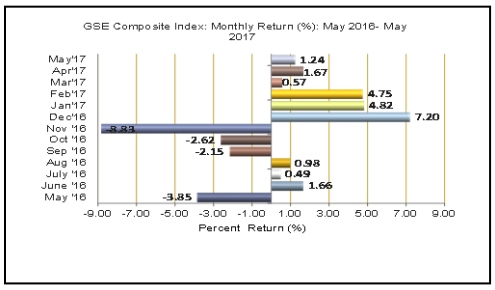
Other African Stock Markets	23-Jun-17	Year Open	Change		YTD
Botswana (BGSMDC)	9,236.69	9,398.57	-161.88	▼	-1.72%
Egypt (EGX 30)	13,417.14	12,344.89	1,072.25	▲	8.69%
Kenya (NSE ASI)	154.59	131.91	22.68	▲	17.19%
Nigeria (NGSE ASI)	32,687.84	26,874.62	5,813.22	▲	21.63%
South Africa (JSE ASI)	51,245.97	50,653.54	592.43	▲	1.17%

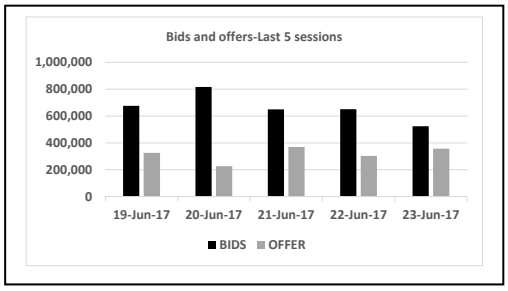
Source: Bloomberg

Other Economic Data

Inflation	12.60%
Policy Rate	22.5%
GDP Growth Rate	3.50%

Investment Term of the Week: Active Management: The trading of securities to take advantage of market opportunities as they occur, in contrast to passive management. Active managers rely on research, market forecasts, and their own judgement and experience on selecting securities to buy and sell.





Stock Market Data: 23 June, 2017

Ticker	Price Close GHS	Price Close USD	52 Week High	52 Week Low	Volume Traded	Value Traded	P/E Ratio	Div Yield (%)	P/B Ratio	Market Cap GHS MN	Market Cap USD MN
AGRO PROCESSING											
BOPP	2.40	0.55	4.31	2.08	7,540	31,947	8.95	1.90	1.21	83.52	19.19
CPC	0.02	0.00	0.03	0.01	0	0	n.m.	0.00	3.96	22.02	5.06
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			0	0	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	44,300	37,358	2.17	9.70	0.84	433.13	99.50
EGH	6.80	1.56	7.55	5.69	117,174	820,240	5.71	12.00	2.09	1,993.96	458.05
ETI	0.11	0.03	0.19	0.10	396,673	43,904	n.m.	2.80	0.96	2,344.54	538.58
GCB	3.50	0.80	5.24	3.03	103,002	535,610	5.47	8.70	1.02	927.50	213.06
HFC	0.80	0.18	0.85	0.48	0	0	4.48	7.06	1.27	237.09	54.46
SOGEGH	0.67	0.15	0.80	0.60	577,600	439,290	3.64	9.50	0.99	246.08	56.53
SCB	12.99	2.98	16.8	8.49	11,965	200,825	5.30	2.30	2.41	1,500.47	344.68
SCB-P	0.75	0.17	0.79	0.73	2,347	1,825	n.m.	10.00	-	13.11	3.01
TBL	0.25	0.06	0.35	0.23	2,600	650	4.60	9.60		50.00	11.49
UT	0.07	0.02	0.09	0.03	3,074	214	n.m.	0.00	0.29	21.14	4.86
FMCG											
ACI	0.01	0.00	0.01	0.01	0	0	n.m.	0.00	-0.48	0.32	0.07
FML	11.75	2.70	11.75	7.36	6,767	79,410	18.22	1.40	10.04	1,365.47	313.67
GGBL	1.49	0.34	1.90	1.49	500	745	n.m.	0.00	3.62	314.90	72.34
PZC	0.20	0.05	0.27	0.20	62	12	n.m.	0.30	1.12	33.60	7.72
UNIL	9.00	2.07	9.05	8.47	1,300	11,700	n.m.	4.70	7.21	562.50	129.22
INSURANCE											
EGL	2.39	0.55	2.45	2.35	299,065	714,680	10.60	2.10	1.08	313.59	72.04
SIC	0.11	0.03	0.17	0.09	4,100	461	6.28	0.00	0.26	21.52	4.94
INVESTMENT											
MAC	6.00	1.38			0	0	54.00	1.00	0.95	51.84	11.91
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
MANUFACTURING											
ALW	0.16	0.04	0.16	0.09	0	0	n.m.	0.00	0.80	37.87	8.70
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	3,259.05
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	114.42
OIL EXPLORATION											
TLW	20.9	4.8	27.9	20.94	0	0	n.m.	0.46	3.27	18,926.62	4,347.75
OIL MARKETING											
GOIL	1.8	0.41	1.80	0.96	55,656	100,138	8.50	1.80	4.34	454.00	104.29
TOTAL	2.22	0.51	4.0	1.97	711,722	1,580,023	6.06	2.30	1.65	248.35	57.05
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											
AYRTN	0.10	0.02	0.12	0.10	0	0	5.26	0.00	1.40	21.50	4.94
SPL	0.02	0.00	0.03	0.02	3,000	60	6.97	0.00	0.61	5.20	1.19
TRADING											
MLC	0.10	0.0	0.19	0.10	1,300	130	7.14	5.30	0.12	5.01	1.15
PBC	0.04	0.0	0.07	0.03	35,585	1,423	1.13	12.57	0.55	19.20	4.41
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	2.48

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