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Weekly Markets Update

For the week ending February 17, 2017



Equities Market Performance Indicators				
Indicator	This Week	Previous Week	Change	YTD
GSE Composite Index (GSE- CI)	1,809.47	1,805.09	▲ 4.38	7.13%
GSE Financial Stock Index (GSE- FSI)	1,695.04	1,689.82	▲ 5.22	9.68%
Market Cap (GHS MN)	52,207.86	52,179.03	▲ 28.83	
Value Traded (GHS MN)	7.10	156.70	▼ -149.60	
Volume Traded (MN)	1.84	228.39	▼ -226.55	

Gainers		
Ticker	Price (GHS)	Change
GCB	4.40	1.60%
UNIL	8.85	0.80%
SCB	13.39	0.50%

Losers		
Ticker	Price (GHS)	Change
TOTAL	2.33	-0.90%
SIC	0.15	-1.30%

Top Traders		
Ticker	Value (GHS)	Volume
EGL	1,742,602	726,084
UNIL	2,315,551	263,200
SOGEGH	175,020	233,360
SCB	2,693,049	201,726
ETI	13,119	100,053

Outlook for the coming week	
Ticker	Reason
GCB ▲	Entry opportunities
TOTAL ▲	High bid prices
GCB ▲	Building demand
EGH ▲	Positive sentiments

Equities Market Commentary & News
The turnout of trading activity during the week in focus was impressive as appreciation in the prices of GCB Bank, Unilever and Standard Chartered Bank on the back of high bid quotations, gave the market some verve. Due to this, the GSE Composite Index clawed back some lost points in the previous week, edging higher by 4.38 points to record a Year-To-Date change of 7.13%; this is a better yield compared to the -0.10% recorded the same period a year ago. On the flip side, profit taking in Total Petroleum and SIC Insurance weighed on their prices.

GOG/BOG Treasuries				
	24-Feb-17	17-Feb-17	Change	25-Feb-16
91-Day T-Bill	15.96%	15.69%	0.27%	22.68%
182-Day T-Bill	16.97%	17.00%	-0.03%	24.61%
1-Year Note	19.00%	19.00%	0.00%	23.00%
2-Year Note	19.50%	19.50%	0.00%	23.30%
3-Year Note	24.50%	24.50%	0.00%	24.50%
5-Year Note	24.75%	24.75%	0.00%	24.00%
7-Year Bond	18.00%	18.00%	0.00%	18.00%
10-Year Bond	19.00%	19.00%	0.00%	-
Amount Raised (GHS MN)	793.20	1,369.72		821.10

Commodity				
	This Week	Previous Week	Change	YTD
Brent crude Oil (US\$/bbl)	55.6	56.65	▼ -1.05	3.50%
Gold (US\$/oz)	1,238.91	1,226.38	▲ 12.53	7.97%

Source: Bloomberg, ICCO

Interbank FX Mid-Rates (GHS)				
	This Week	Previous Week	Change	YTD
USD	4.374	4.371	▼ -0.07%	-4.42%
GBP	5.464	5.486	▲ 0.41%	-7.38%
EUR	4.663	4.660	▼ -0.07%	-6.05%

Source: Ghana Association of Bankers, Bank of Ghana

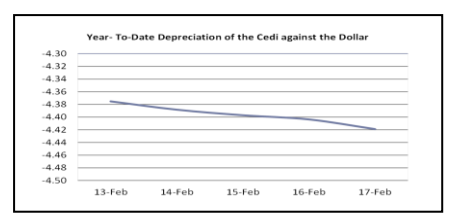
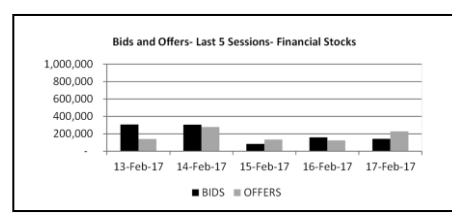
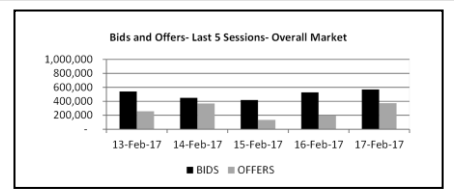
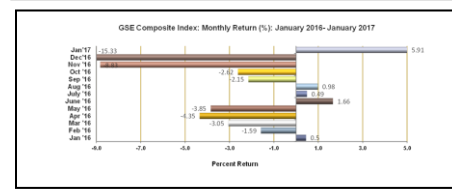
Other African Stock Markets				
	17-Jan-17	Year Open	Change	YTD
Botswana (BGSMDC)	9,018.50	9,398.57	▼ -380.07	-4.04%
Egypt (EGX 30)	12,651.97	12,344.89	▲ 307.08	2.49%
Kenya (NSE ASI)	124.93	131.91	▼ -6.98	-5.29%
Nigeria (NGSE ASI)	25,164.91	26,874.62	▼ -1,709.71	-6.36%
South Africa (JSE ASI)	52,249.60	50,653.54	▲ 1,596.06	3.15%

Other Economic Data	
Inflation	13.3%
Policy Rate	25.5%
GDP Growth Rate	4.0%
Public Debt (% of GDP)	65.9%

News Update
Inflation for January 2017 was 13.30%; a drop of 2.1% from 15.40% recorded in December according to the Ghana Statistical Service (GSS). This is the lowest inflation rate in 37 months. Data released by the GSS shows that, food inflation decreased by 2.7% from 9.7% recorded in December to 7% while non food inflation eased from 18.2% to 16.6%.

Stock Market Data: February 17, 2017											
Ticker	Price Close		52 Week		Volume Traded	Value Traded	P/E Ratio	Div Yield (%)	P/B Ratio	Market Cap	
	GHS	USD	High	Low						GHS MN	USD MN
AGRO PROCESSING											
BOPP	2.40	0.55	3.13	2.08	60	133	9.49	2.94	1.21	83.52	19.09
CPC	0.02	0.00	0.03	0.01	11,500	345	n.m.	n.m.	3.96	22.02	5.03
GWEB	0.01	0.00	0.01	0.01	0	0	n.m.	n.m.	-0.13	0.35	0.08
BANKING											
ACCESS	4.10	0.94			0	0	-	-	-	484.18	116.78
ADB	3.83	0.88			0	0	-	-	-	884.44	213.31
CAL	0.79	0.18	1.01	0.65	85,200	63,900	2.87	12.28	0.84	433.13	99.01
EGH	6.80	1.55	7.07	5.69	98	687	6.51	11.62	2.09	1,993.96	455.83
ETI	0.11	0.03	0.27	0.10	100,053	13,119	n.m.	9.09	0.96	2,344.54	535.97
GCB	3.50	0.80	4.40	2.95	5,187	22,782	3.54	9.14	1.02	927.50	212.03
HFC	0.80	0.18	1.05	0.68	200	136	-4.92	7.50	1.27	237.09	54.20
SOGEGH	0.67	0.15	0.84	0.60	233,360	175,020	5.21	11.34	0.99	246.08	56.25
SCB	12.99	2.97	16.3	8.49	201,726	2,693,049	14.63	2.85	2.41	1,500.47	343.01
SCB-P	0.75	0.17	0.75	0.71	0	0	N/A	N/A	-	13.11	3.00
TBL	0.26	0.06	0.37	0.26	0	0	0.16	15.38	-	52.00	11.89
UT	0.04	0.01	0.12	0.03	82,100	3,282	3.43	0.00	0.16	12.08	2.76
FMCG											
ACI	0.01	0.00	0.02	0.01	0	0	n.m.	n.m.	-0.48	0.32	0.07
FML	11.10	2.54	11.30	7.00	119	1,321	24.06	0.81	9.48	1,289.93	294.88
GGBL	1.52	0.35	1.99	1.50	0	0	n.m.	0.00	3.69	321.24	73.44
PZC	0.20	0.05	0.31	0.20	0	0	n.m.	0.00	1.12	33.60	7.68
UNIL	8.85	2.02	8.95	8.47	263,200	2,315,551	16.40	4.52	7.09	553.13	126.45
INSURANCE											
EGL	2.40	0.55	2.45	2.35	726,084	1,742,602	5.66	2.08	1.08	314.91	71.99
SIC	0.15	0.03	0.20	0.12	17,900	2,685	3.08	0.00	0.36	29.35	6.71
INVESTMENT											
MAC	6.00	1.37			0	0	4.99	0.83	0.95	51.84	11.85
IT SOLUTIONS											
CLYD	0.03	0.01	0.03	0.03	0	0	5.62	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	0.14	0.03	0.15	0.07	88	12	n.m.	n.a	0.70	33.14	7.58
PKL	0.05	0.01	0.05	0.05	0	0	n.m.	n.a	n.m.	1.67	0.38
MINING											
AGA	37.00	8.5	37.0	37.00	0	0	n.m.	0.00	-	14,187.28	3,243.25
AADs	0.52	0.1	0.52	0.52	0	0	n.m.	0.00	-	0.51	0.12
GSR	1.95	0.4	1.99	1.80	0	0	n.m.	0.00	-	498.09	113.86
OIL EXPLORATION											
TLW	24.83	5.7	28.0	24.83	0	0	775.9	0.01	3.88	22,442.60	5,130.44
OIL MARKETING											
GOIL	1.17	0.27	1.51	0.96	2,220	2,597	7.02	1.71	2.82	295.10	67.46
TOTAL	2.33	0.53	5.2	1.97	26,600	62,151	6.90	4.94	1.74	260.66	59.59
PRINTING & PUBLISHING											
CMLT	0.12	0.03	0.12	0.12	0	0	1.86	6.25	0.35	0.78	0.18
SWL	0.04	0.01	0.04	0.04	0	0	0.80	n.m.	0.57	0.87	0.20
PHARMACEUTICAL											
AYRTN	0.10	0.02	0.13	0.10	0	0	7.69	0.00	1.40	21.50	4.91
SPL	0.03	0.01	0.03	0.02	5,000	150	n.m.	0.00	0.91	7.79	1.78
TRADING											
MLC	0.15	0.0	0.20	0.15	0	0	n.m.	6.67	0.18	7.52	1.72
PBC	0.06	0.0	0.10	0.03	82,300	4,938	1.28	0.15	0.83	28.80	6.58
GHANA ALTERNATIVE MARKET (GAX)											
AGROPROCESSING											
SAMBA	0.72	0.16	0.73	0.72	0	0	n.m.	n.m.	2.00	4.31	0.98
EDUCATION											
MMH	0.11	0.03	0.11	0.11	0	0	1065.2	-	0.27	10.79	2.47

Investment Term of the Week: Profit taking: This is the act of selling a security in order to book gains after it has risen appreciably. If there is an unexpected decline in the price of a stock, and no specific reason for the decline can be identified, the decline is variously attributed to profit taking.



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