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Weekly Markets Update

For the week ending February 24, 2017



Equities Market Performance Indicators				
Indicator	This Week	Previous Week	Change	YTD
GSE Composite Index (GSE-CI)	1,857.10	1,809.47	▲ 47.63	9.95%
GSE Financial Stock Index (GSE-FSI)	1,753.94	1,695.04	▲ 58.89	13.49%
Market Cap (GHS MN)	52,310.92	52,207.86	▲ 103.06	
Value Traded (GHS MN)	4.56	1.84	▲ 2.71	
Volume Traded (MN)	0.92	7.10	▼ -6.18	

Gainers		
Ticker	Price (GHS)	Change
TBL (Gb)	0.30	15.40%
BOPP	2.50	13.10%
GCB	4.88	10.91%
SCB	14.46	8.00%
EGH	7.20	2.70%
FML	11.30	1.80%
SOGEHG	0.76	1.30%

Stock Market Data: February 24, 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	0.54	3.13	2.08	600	1,502	9.49	2.94	1.21	83.52	18.87
CPC	0.02	0.00	0.03	0.01	10,200	306	n.m.	n.m.	3.96	22.02	4.97
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	0.93			300	1,230	-	-	-	484.18	116.78
ADB	3.83	0.87			0	0	-	-	-	884.44	213.31
CAL	0.79	0.18	1.01	0.65	85,600	64,195	2.87	12.28	0.84	433.13	97.85
EGH	6.80	1.54	7.20	5.69	1,791	12,877	5.21	11.62	2.09	1,993.96	450.48
ETI	0.11	0.02	0.27	0.10	137,982	16,737	n.m.	9.09	0.96	2,344.54	529.68
GCB	3.50	0.79	4.90	2.95	27,083	130,794	3.54	9.14	1.02	927.50	209.54
HFC	0.80	0.18	1.05	0.68	400	272	-4.92	7.50	1.27	237.09	53.56
SOGEHG	0.67	0.15	0.84	0.60	1,590	1,205	5.21	11.34	0.99	246.08	55.59
SCB	12.99	2.93	16.3	8.49	1,377	19,512	14.63	2.85	2.41	1,500.47	338.99
SCB-P	0.75	0.17	0.75	0.71	0	0	N/A	N/A	-	13.11	2.96
TBL	0.26	0.06	0.37	0.26	1,600	480	0.16	15.38		52.00	11.75
UT	0.04	0.01	0.12	0.03	225,700	9,069	3.43	0.00	0.16	12.08	2.73
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	2.51	11.30	7.00	375,297	4,239,907	24.06	0.81	9.48	1,289.93	291.42
GGBL	1.52	0.34	1.99	1.50	0	0	n.m.	0.00	3.69	321.24	72.57
PZC	0.20	0.05	0.31	0.20	10,000	2,000	n.m.	0.00	1.12	33.60	7.59
UNIL	8.85	2.00	8.95	8.47	10	89	16.40	4.52	7.09	553.13	124.96
INSURANCE											
EGL	2.40	0.54	2.45	2.35	4,900	11,760	5.66	2.08	1.08	314.91	71.14
SIC	0.15	0.03	0.20	0.12	4,819	723	3.08	0.00	0.36	29.35	6.63
INVESTMENT											
MAC	6.00	1.36			0	0	4.99	0.83	0.95	51.84	11.71
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	0.54
MANUFACTURING											
ALW	0.14	0.03	0.15	0.07	100	14	n.m.	n.a	0.70	33.14	7.49
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	8.4	37.0	37.00	0	0	n.m.	0.00	-	14,187.28	3,205.22
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	112.53
OIL EXPLORATION											
TLW	24.83	5.6	27.9	24.83	0	0	775.9	0.01	3.88	22,442.60	5,070.28
OIL MARKETING											
GOIL	1.17	0.26	1.51	0.96	14,036	16,317	7.02	1.71	2.82	295.10	66.67
TOTAL	2.33	0.53	5.2	1.97	11,300	25,919	6.90	4.94	1.74	260.66	58.89
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	110	11	7.69	0.00	1.40	21.50	4.86
SPL	0.03	0.01	0.03	0.02	3,000	90	n.m.	0.00	0.91	7.79	1.76
TRADING											
MLC	0.15	0.0	0.20	0.15	0	0	n.m.	6.67	0.18	7.52	1.70
PBC	0.06	0.0	0.10	0.03	3,712	223	1.28	0.15	0.83	28.80	6.51
GHANA ALTERNATIVE MARKET (GAX)											
AGROPROCESSING											
SAMBA	0.72	0.16	0.73	0.72	0	0	n.m.	n.m.	2.00	4.31	0.97
EDUCATION											
MMH	0.11	0.02	0.11	0.11	0	0	1065.2	-	0.27	10.79	2.44

Equities Market Commentary & News
Trading activity during the week in focus saw the market indices extend gains registered in the previous week; this was buoyed by speculation and demand, which led to appreciations in the values of Trust bank (Gambia), Benso Oil Palm, GCB Bank, Standard Chartered and three others. Trade turnover was also given a boost on the back of significant trades in the shares of Fan Milk. On the flip side, excess offers of Ghana Oil, Total Petroleum and Ecobank Transnational Incorporated saw their prices tumble. At the closing bell, the Year-To-Date return of the GSE Composite Index improved from 7.13% recorded the previous week to 9.95%

Losers		
Ticker	Price (GHS)	Change
GOIL	1.16	-0.90%
TOTAL	2.29	-1.70%
ETI	0.12	-7.70%

Top Traders		
Ticker	Value (GHS)	Volume
FML	4,239,907	375,297
UT	9,069	225,700
ETI	16,737	137,982
CAL	64,195	85,600
GCB	130,794	27,083

Outlook for the coming week	
Ticker	Reason
SCB ▲	Investor interest
GCB ▲	Improving demand

News Update
The Central Bank on 22nd February 2017 injected US\$24.5 million into the economy through its fortnightly forex auction in order to moderate the depreciation of the Cedi. The US\$24.5 million was auctioned at a weighted average rate of GHS4.4288 to US\$1.00.

Other Economic Data	
Inflation	13.3%
Policy Rate	25.5%
GDP Growth Rate	4.0%
Public Debt (% of GDP)	74.0%

GOG/BOG Treasuries	3-Mar-17	24-Feb-17	Change	3-Mar-16
91-Day T-Bill	15.94%	15.96%	-0.02%	22.61%
182-Day T-Bill	16.99%	16.97%	0.02%	24.54%
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)	979.76	793.20		1,019.24

Commodity	This Week	Previous Week	Change	YTD
Brent crude Oil (US\$/bbl)	56.24	55.6	▲ 0.64	4.69%
Gold (US\$/oz)	1,257.33	1,238.91	▲ 18.42	9.57%

Source: Bloomberg, ICCO

Interbank FX Mid-Rates (GHS)	This Week	Previous Week	Change	YTD
USD	4.426	4.374	▼ -1.17%	-5.54%
GBP	5.515	5.464	▼ -0.93%	-8.24%
EUR	4.651	4.663	▼ 0.26%	-5.81%

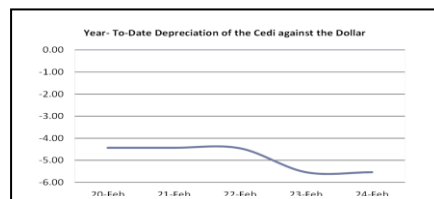
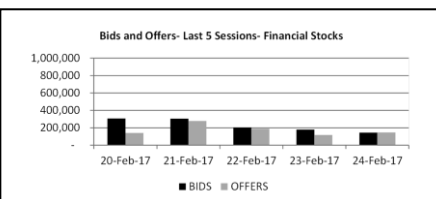
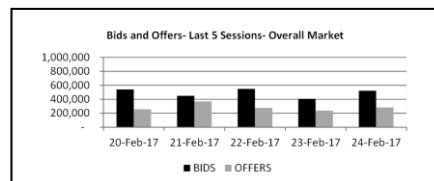
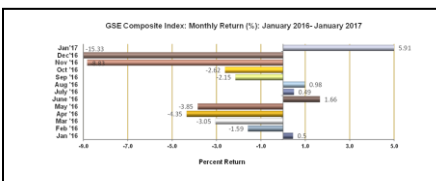
Source: Ghana Association of Bankers, Bank of Ghana

Other African Stock Markets	24-Feb-17	Year Open	Change	YTD
Botswana (BGSMD)	9,012.38	9,398.57	▼ -386.19	-4.11%
Egypt (EGX 30)	12,240.53	12,344.89	▼ -104.36	-0.85%
Kenya (NSE ASI)	125.93	131.91	▼ -5.98	-4.53%
Nigeria (NGSE ASI)	25,250.37	26,874.62	▼ -1,624.25	-6.04%
South Africa (JSE ASI)	51,685.33	50,653.54	▲ 1,031.79	2.04%

Source: Bloomberg

Investment Term of the Week:

Blue Chip Company: This is a company that has a long history of good earnings, a good balance sheet and regular increasing dividend.



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