



This Week in West Africa

Market Snapshot

All three indices, GSE ALSI, NSE CI and BRVM CI, decreased during the week, by 0.8%, 0.9% and 1.3% respectively. While GSE ALSI registered increase in volume traded, NSE CI and BRVM CI registered a decrease.

- **GHANA:** GSE Composite Index decreased by 0.8% in the current week to 1,755.61, compared to previous week's gain of 0.1%. The trading volume increased over the previous week. The index recorded 12.0% loss on YTD basis.
- **NIGERIA:** NSE ALSI decreased by 0.9% during the week compared to previous week's increase of 0.1%. The index's trading volume decreased over last week. The index has lost 3.6% on YTD basis compared to YTD loss of 2.73% at the end of previous week.
- **FRENCH WEST AFRICA:** BRVM Composite Index decreased by 1.3% from previous week to 270.84 points, compared to previous week's decrease of 2.0%. The trading volume decreased over the previous week. The index's YTD loss was 10.9% at the end of current week.

Trading Day	GSE CI				NSE All Share				BRVM CI			
	Opening	Closing	Return (%)	YTD (%)	Opening	Closing	Return (%)	YTD (%)	Opening	Closing	Return (%)	YTD (%)
Monday	1,770.56	1,763.81	-0.38%	-11.58%	27,861.03	27,634.99	-0.81%	-3.52%	274.36	271.61	-1.00%	-10.63%
Tuesday	1,763.81	1,760.06	-0.21%	-11.77%	27,634.99	27,555.31	-0.29%	-3.79%	271.61	268.15	-1.27%	-11.77%
Wednesday	1,760.06	1,755.29	-0.27%	-12.01%	27,555.31	27,478.04	-0.28%	-4.06%	268.15	268.40	0.09%	-11.69%
Thursday	1,755.29	1,755.90	0.03%	-11.98%	27,478.04	27,598.34	0.44%	-3.64%	268.40	267.98	-0.16%	-11.83%
Friday	1,755.90	1,755.61	-0.02%	-12.00%	27,598.34	27,596.82	-0.01%	-3.65%	267.98	270.84	1.07%	-10.89%

Ghana

Economic Snapshot

GDP (USD bn)	36.8
GDP growth	3.90%
GDP per Capita (USD)	1,359.0
BoG Policy Rate	26.00%
GHS/USD	3.9641
GHS/GBP	4.8360
GHS/EUR	4.3115
Inflation	17.20%
91-Day T-Bill	22.81%
182-Day T-Bill	24.45%
1-Year T-Bill	23.50%
Total Reserves (USD bn)	5.9
Total Debt (USD bn)	15.2

Market Snapshot

Market Name	Ghana Stock Exchange (GSE)
Major Indices	GSE Composite Index
Other Index	GSE Financial Stocks Index (GSE FSI)
Listed Stocks	Thirty-Five (35)
Trading days	Monday – Friday
Trading Hours	10.00hrs GMT – 15.00hrs GMT

6M Performance Chart



Trading Day	Market Index (GSE CI)		Change (%)		Market Cap	
	Previous	Current	Daily	Year-to-Date	GHS m	USD m
Monday	1,770.56	1,763.81	-0.38%	-11.58%	52,587.30	13,266.89
Tuesday	1,763.81	1,760.06	-0.21%	-11.77%	52,565.92	13,262.16
Wednesday	1,760.06	1,755.29	-0.27%	-12.01%	52,538.80	13,254.66
Thursday	1,755.29	1,755.90	0.03%	-11.98%	52,542.24	13,254.52
Friday	1,755.90	1,755.61	-0.02%	-12.00%	52,540.61	13,254.11

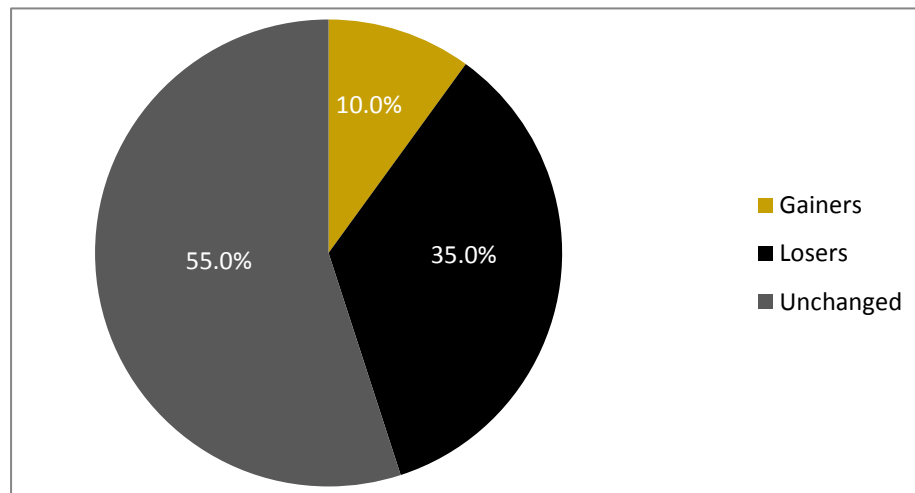
Market Wrap

- GSE Composite Index decreased by 0.8% in the current week, to 1,755.6 points from 1,770.6 in the previous week, representing a 12.0% loss on YTD basis.
- The shares of UTB Ltd. decreased 20.0% during the week to 4GHp from 5GHp last Friday.
- The index's market cap decreased by 0.5% to GHS 52,540.6 million (USD 13,254.1 million) from GHS 52,781.0 million in the last week.
- The shares traded during the week increased by 621.3% from previous week to 1.4 million from 0.2 million in the last week.
- The value of transactions in the week increased by 71.7% to GHS 0.4 million

(USD 0.1 million) from the previous week's value of GHS 0.2 million.

- An average of 0.3 million shares per day valued at GHS 0.1 million traded during the week compared to 0.0 million shares valued at GHS 0.0 million that traded during the previous week.
- Tuesday recorded the biggest turnover and Thursday recorded the biggest value traded for the week as the deals made up for 69.5% and 57.1% of the total weekly market volume and value traded respectively.
- The market breadth for current week was negative with 10.0% of the total active shares increased and 35.0% decreased during the week. The remaining 55.0% of the total active stocks were unchanged from the previous week.

Market Strength



Event Schedule

Company/Organization	Event	Date
GGBL	AGM	27-Oct-16

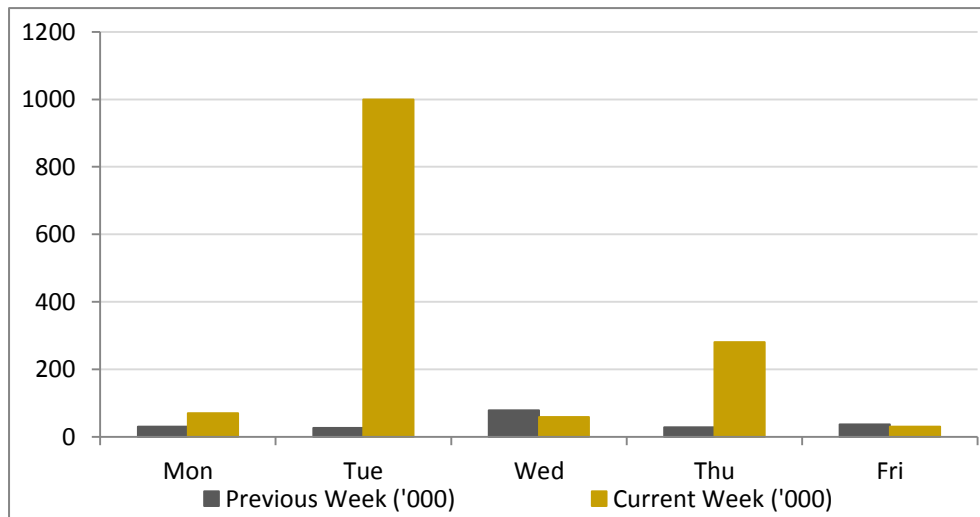
Dividend Announcement

Company	DPS (GHS)	DPS (USD)	Qualifying Date	Payment Date
SCB	0.0714	0.0180	24-Feb-17	30-Mar-17

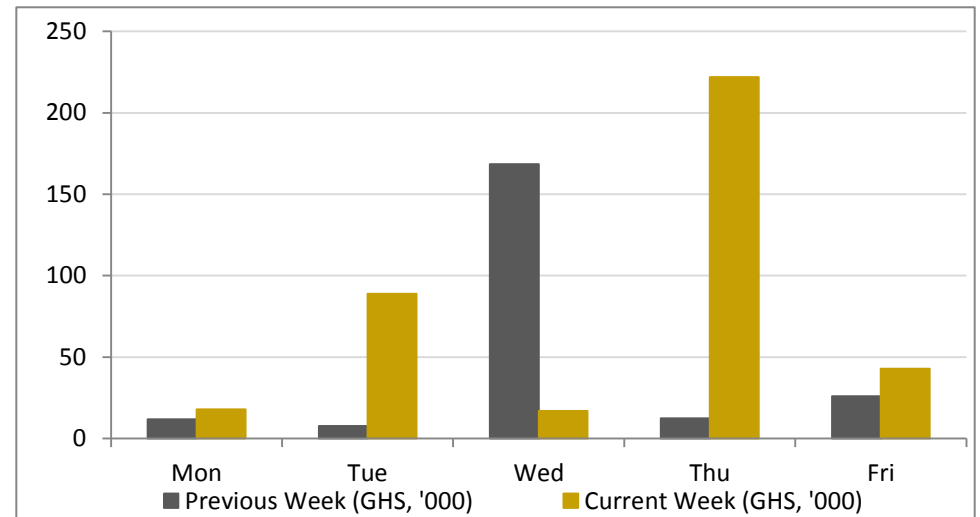
Trading Statistics

Trading Day	Volume	Value (GHS)	Value (USD)	Transactions	Active Equities	Gainers	Losers	Unchanged
Monday	69,615	17,853	4,504	88	11	1	2	8
Tuesday	999,935	88,904	22,430	60	13	1	4	8
Wednesday	58,566	16,963	4,280	43	12	0	3	9
Thursday	280,349	221,876	55,971	55	11	1	3	7
Friday	30,411	42,783	10,793	57	7	1	1	5

Market Volume (Week-on-week)



Market Value (Week-on-week)



This week in Ghana

Ghana to serve demand in West-African Markets

GOIL, Ghana's government owned oil marketing company is seeking to enter West-African markets including Liberia and Sierra Leone. The company has been on lookout for opportunities to enter English speaking West-African markets. In order to increase its production, GOIL increased its outlets count from 160 to 250. For further expansion, the company is initiating the construction of bitumen plant in Tema for bitumen production to be used in road construction. Ghana imports millions of dollars' worth bitumen to support its road construction projects. GOIL also held talks with Ivory Coast to utilize their bitumen blending facility to process bitumen products. Previously, GOIL started the US\$ 13.5 million construction project to build storage facility for Marine Gas Oil (MGO), serving vessels exploring oil and gas off the shore of Ghana. The company reported 90% completion of storage facility.

Source: <https://www.newsghana.com.gh/>

Ghana issues first dollar denominated domestic bond

On Monday (October 17, 2016), Ghana issued its maiden dollar denominated domestic bond worth US\$ 94.64 million in 2-year paper with a coupon rate of 6%, consistent with an initial price range of 5.5-6.5%. The bond was open only to investors resident in Ghana and attracted 26 bids amounting to US\$ 99.64 million. Proceeds from the bond will form part of the government's sinking fund to repurchase or redeem debt. The Finance Ministry believes that the successful issuance of the bond attaining high subscription and the favorable pricing were a reflection of the returning confidence in the Ghanaian economy.

Source: <http://www.reuters.com/>

Advance budget for 2017 presented by Seth Terkper

Ghana's budget for the first quarter of 2017 will be presented today in the Parliament by Minister of Finance, Seth Terkper. The budget will represent total projected revenue and expenditure between January and March next year. The practice is practiced to avoid any interruptions in case of transition of government due to pending elections. Major revisions to the revenue can be expected due to lower oil prices. Total receipts through petroleum is estimated to reach GHS 1.4 billion in 2016 revised from earlier estimate of GHS 2.0 billion. Again, total expenditures were revised down to GHS 46.3 billion from earlier estimate of GHS 46.5 billion primarily due to lower spending from oil revenues.

Source: <http://citifmonline.com/>

Works commence on Tema port expansion

Work has commenced on the US\$ 1.5 billion Tema port expansion. The project, which has been undertaken by Ghana Ports and Harbours Authority, is slated to be completed by 4Q 2019. This expansion is expected to triple the container handling capacity of the terminal and attract the shipping lines to Tema port. AECOM in cooperation with China Harbour Engineering Company will handle the work and construction at the container terminal. The project includes dredging of the port channels to 19.0 metres depth and berths to 16.0 metres depth. In addition, the project also includes an additional quay with length of 1,400 metres, four berths and construction of breakwater with length of 4,000 metres. The Tema port is located in the southeastern part of Ghana. The harbor lies along the Gulf of Guinea and is 18 miles from Accra. The harbour has a water-enclosed area of 1.7 million square metres and covers a total land area of 3.9 million square metres.

Source: <http://guardian.ng/>

Nigeria

Economic Snapshot

GDP (USD bn)	286.5
GDP growth	2.60%
GDP per Capita (USD)	1692.3
Policy Rate	14.00%
NGN/USD	304.75
NGN/GBP	371.64
NGN/EUR	331.72
Inflation	17.85%
91-Day T-Bill	14.40%
182-Day T-Bill	18.68%
1-Year T-Bill	22.67%
Total Reserves (USD bn)	30.0
Total Debt (USD bn)	23.4

Market Snapshot

Market Name	Nigeria Stock Exchange (NSE)
Major Indices	NSE All Share Index
Other Index	NSE 30 Index (NSE 30)
Listed Stocks	One Hundred Ninety-Three (193)
Trading days	Monday – Friday
Trading Hours	08:30hrs GMT – 13:30hrs GMT

6M Performance Chart

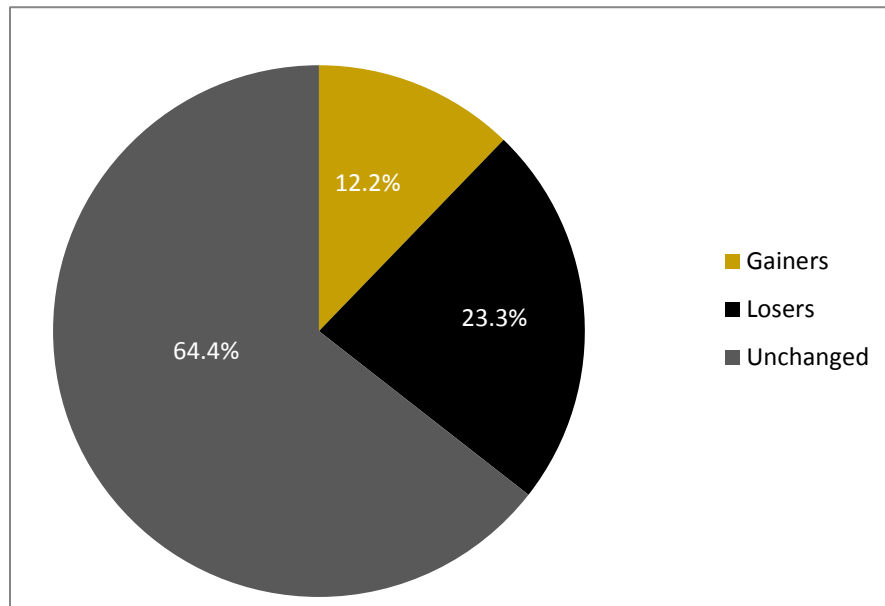


Trading Day	Market Index (NSE AS)		Change (%)		Market Cap	
	Previous	Current	Daily	Year-to-Date	NGN bn	USD bn
Monday	27,861.03	27,634.99	-0.81%	-3.52%	9,492.08	31.12
Tuesday	27,634.99	27,555.31	-0.29%	-3.79%	9,464.71	31.03
Wednesday	27,555.31	27,478.04	-0.28%	-4.06%	9,438.16	30.97
Thursday	27,478.04	27,598.34	0.44%	-3.64%	9,479.49	31.11
Friday	27,598.34	27,596.82	-0.01%	-3.65%	9,478.97	31.10

Market Wrap

- NSE All Share Index decreased by 0.9% on weekly basis (compared to 0.1% increase in the last week). The index ended the week at 27,596.82 points, representing year-to-date loss of 3.6%.
- The shares of Cadbury Nigeria Plc decreased 16.21% during the week followed by Glaxo Smithkline Consumer Nig. plc at 14.19%.
- Market cap decreased during the week to NGN 9,479.0 million (USD 31.1 million) from NGN 9,569.71 million at the end of last week.
- The trading volume decreased by 42.0% over previous week to 674.7 million from 1,162.8 million shares that traded in the previous week.
- The value of transactions decreased by 17.2% in the current week to NGN 7,656.6 million (USD 25.1 million) compared to NGN 9,250.6 million recorded in the previous week.
- An average of 134.9 million shares valued at NGN 1,531.3 million traded on each session of the week compared to 232.6 million traded shares valued at NGN 1,850.1 million in the previous week.
- Monday recorded the biggest turnover and Thursday recorded the biggest value traded for the week as the day's deals made up for 37.9% of the weekly volume and 52.4% of value traded respectively.
- The market breadth was negative during the last week as 12.2% of the total shares increased in value compared with 23.3% of the stock registering losses. In the last week, 64.4% of the shares remained unchanged.

Market Strength



Event Schedule

Company/Organization	Event	Date
Guinness Nigeria Plc	AGM	23-Nov-16

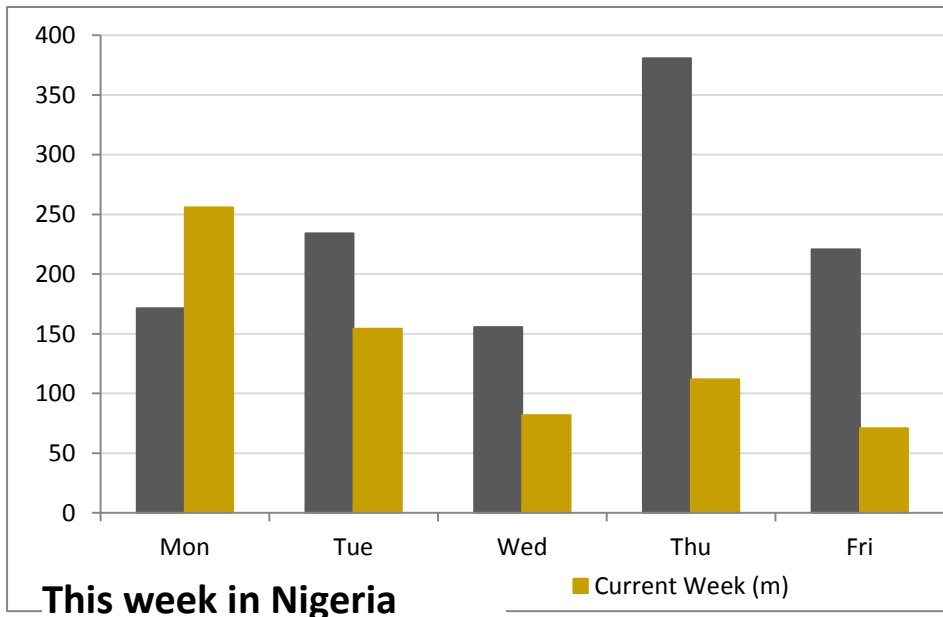
Dividend Announcement

Company	DPS (NGN)	DPS (USD)	Payment Date
Guinness Nigeria Plc	0.50	0.0016	24-Nov-16

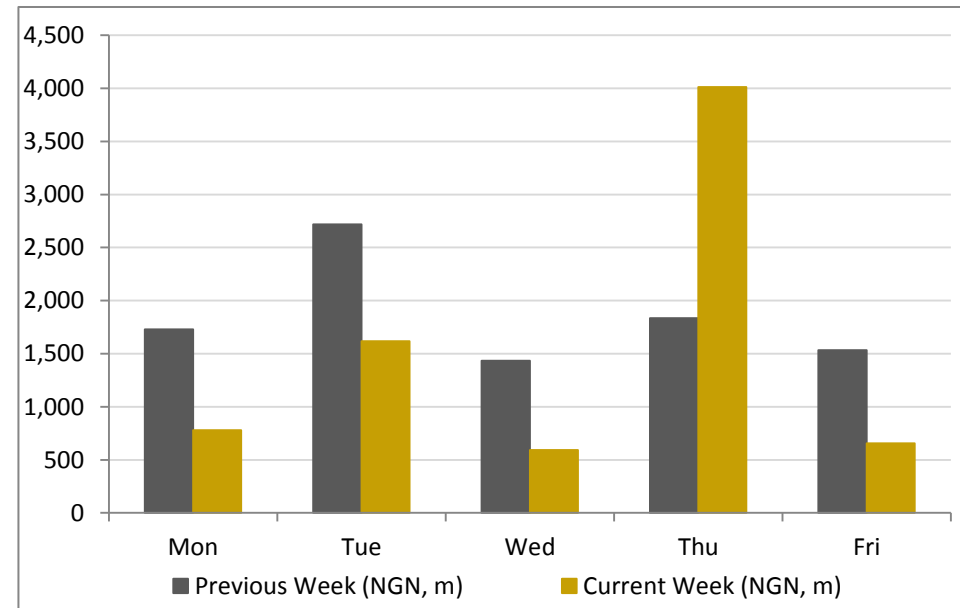
Trading Statistics

Trading Day	Volume (m)	Value (m NGN)	Value (m USD)	Transactions	Active Equities	Gainers	Losers	Unchanged
Monday	256	778	3	2,588	97	7	24	66
Tuesday	154	1,617	5	2,510	88	13	27	48
Wednesday	82	593	2	2,520	83	12	20	51
Thursday	112	4,012	13	2,699	90	16	14	60
Friday	71	656	2	1,973	88	13	13	62

Market Volume (Week-on-week)



Market Value (Week-on-week)



Nigeria targets 2.2 million bpd oil production by 2016 end

Oil Minister, Emmanuel Ibe Kachikwu, said on Monday (October 17, 2016), that Nigeria expects oil production rate to jump by 22% by 2016 end to 2.2

<http://www.reuters.com>

Fitch cut Nigeria's growth forecast

The international rating agency, Fitch, said that the contraction in the Nigerian economy, mainly due to lower oil prices, may take a toll on the country's increasing debt. Fitch has cut its growth forecast for Nigeria substantially to reflect continued pressures on the economy during the first half of the year. The agency expects the real gross domestic product (GDP) of the country to contract 1% in 2016, compared with an earlier forecast of a 1.5% expansion. The agency forecasts a limited bounce back and a recovery to 2.6% in 2017.

<http://www.upi.com/>

IMF reports Nigeria as Africa's biggest economy

In a recent report published by IMF, despite its current challenges, Nigeria is the biggest African economy. Nigeria is ahead of South Africa and Egypt, which are Second and Third respectively. Previously, Nigeria lost its position owing to recalculation of the country's GDP. IMF's world economic outlook placed Nigeria's GDP at US\$ 415.08 billion (2015: US\$ 493.83 billion), ahead of South Africa's estimated GDP of US\$ 280.36 billion (2015: US\$ 314.73 billion). The report also highlighted that the current recession will continue in 2016 and the Nigerian economy will start recovering from 2017.

<http://www.vanguardngr.com>

French West Africa

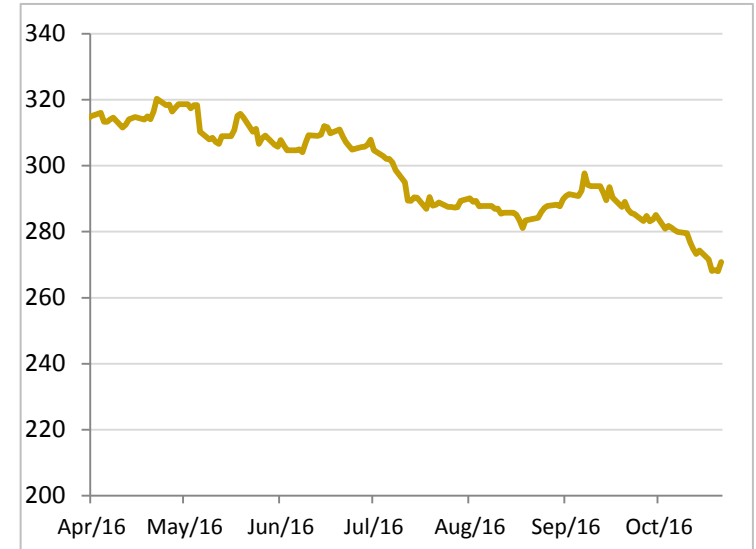
Economic Snapshot

GDP (USD bn)	92.40
GDP growth	11.40%
GDP per Capita (USD)	868.80
XOF/USD	597.41
XOF/GBP	732.36
XOF/EUR	655.96
Inflation	1.00%
91-Day T-Bill	3.92%
182-Day T-Bill	4.41%
1-Year T-Bill	4.86%
Total Debt (USD billion)	31.20

Market Snapshot

Market Name	Bourse Régionale des Valeurs Mobilières		
Major Indices	BRVM Composite Index		
Other Index	BRVM 10		
Listed Stocks	Thirty-Nine (39)		
Trading days	Monday – Friday		
Trading Hours	09:45hrs GMT – 15:00hrs GMT		

6M Performance Chart



Trading Day	Market Index (BRVM CI)		Change (%)		Market Cap	
	Previous	Current	Daily	Year-to-Date	XOF bn	USD bn
Monday	274.36	271.61	-1.00%	-10.63%	6,778.57	11.36
Tuesday	271.61	268.15	-1.27%	-11.77%	6,692.27	11.22
Wednesday	268.15	268.40	0.09%	-11.69%	6,698.46	11.21
Thursday	268.40	267.98	-0.16%	-11.83%	6,687.94	11.19
Friday	267.98	270.84	1.07%	-10.89%	6,759.37	11.31

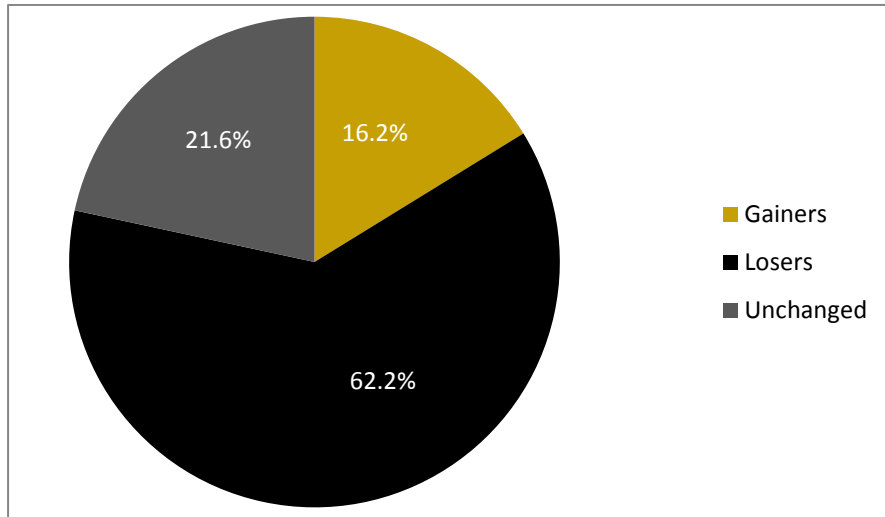
Market Wrap

- For the week under review, BRVM Composite Index decreased by 1.3% over previous week, compared to previous week's decrease of 2.0%, closing the current week at 270.8 points which represents 10.9% loss on YTD basis.
- The shares of Cie Ivoirienne d'Electricite decreased 14.9% during the week to XOF 85,100 from XOF 99,990 in the previous week.
- Market cap also decreased from previous week to end the current week at XOF 6,759.37 million (USD 11.3 million) from XOF 6,847.34 million in the previous week.
- During the week, shares traded decreased by 21.3% on weekly basis to 0.4 million from 0.5 million in the previous week.
- The value of transactions for the week decreased by 70.0% to XOF 1,548.3

million compared to previous week's XOF 5,162.6 million.

- An average of 0.08 million shares valued at XOF 309.7 million traded on each session of the week compared to 0.10 million shares valued at XOF 1,032.5 million that traded in the last week.
- Wednesday recorded the biggest turnover and the biggest value traded for the week as deals made up for 55.2% of the weekly volume and 30.7% of value traded respectively.
- The market breadth was negative during the week with 16.2% of the stocks increasing and 62.2% decreasing. The remaining 21.6% of the stocks registered no change in price.

Market Strength



Event Schedule

Company/Organization	Event	Date
No upcoming event		

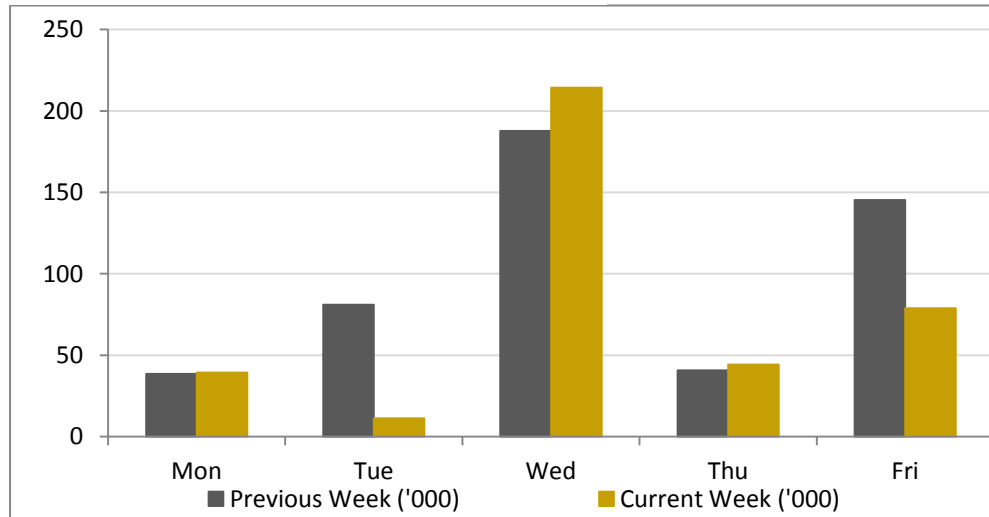
Dividend Announcement

Company	DPS (XOF)	DPS (USD)	Payment Date
No Announcement			

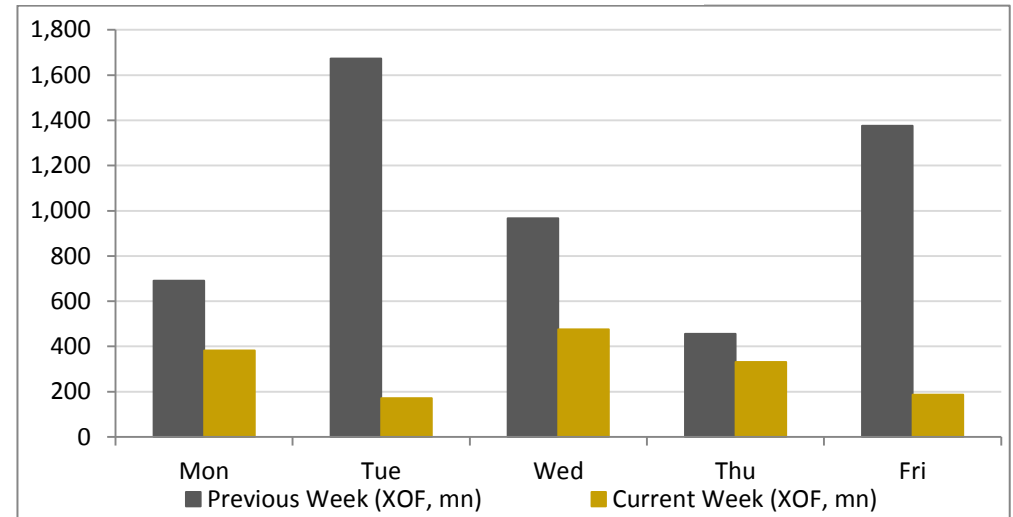
Trading Statistics

Trading Day	Volume ('000)	Value (m, XOF)	Value (m, USD)	Transactions	Active Equities	Gainers	Losers	Unchanged
Monday	39	382	0.6	234	32	4	23	5
Tuesday	11	171	0.3	267	31	8	16	7
Wednesday	214	475	0.8	259	34	6	17	11
Thursday	44	332	0.6	213	29	10	12	7
Friday	79	188	0.3	202	27	13	6	8

Market Volume (Week-on-week)



Market Value (Week-on-week)



This week in BRVM

BRVM becomes 1st stock market for Islamic finance in West Africa

The Regional Stock Exchange (BRVM) admitted in its listing the first five sukuk issued by Ivory Coast, Senegal and Togo, on the sidelines of the 2nd Forum on Islamic Finance in Africa held on Wednesday (October 19, 2016) in Abidjan. The first listing reflects the commitment of the BRVM for the development of Islamic finance in the Regional Financial Market in West African Economic and Monetary Union (WAEMU). It will enhance the attractiveness and liquidity of its Islamic bonds, particularly for individual holders, while ensuring the success of future issuances by WAEMU states. Financial institutions and the private sector are also invited to issue sukuk to finance Union economies to accelerate its growth.

<http://www.zawya.com/>

Ivory Coast issues 10-year XOF 100 billion bond

Ivory Coast issued a XOF 100 billion (around US\$ 170 million) 10-year bond to support large scale infrastructure investments. General director of Ivory Coast Treasury, Jacques Assahore, said that the money has been raised in order to finance investments projected in the country's budget. Assahore added that the bond, with a 5.90% coupon, will be sold in units of XOF 10,000 through to November 10 to investors across the region's eight-nation XOF currency zone.

<http://www.reuters.com/>

Ivory Coast to organise debt relief for state oil refinery

Ivory Coast will organise debt relief for the state oil refinery using public and private funds. The Societe Ivoirienne de Rafinage (SIR), the biggest refinery in French-speaking West Africa, has accumulated debts worth hundreds of billions of XOF since 2008. The government resorted to funding from private institutions to finance the debt. The refinery provides Ivory Coast with nearly all its petroleum products and also supplies to neighboring countries. Nigeria is its primary supplier of crude oil and its main purchaser of refined exports. SIR's annual output is currently 3.4 million tonnes, up from 3.142 million tonnes in 2012, and operating profit totaled at XOF 36 billion (US\$ 60 million) in 2015, compared to XOF 19 billion in 2012.

<http://www.dailymail.co.uk/>

Burkina Faso to issue 2-year XOF 35 billion bond

On Wednesday (October 19, 2016), regional debt planning agency UMOA-Titres said Burkina Faso will issue a XOF 35 billion (around US\$ 59 million) 2-year bond on October 27, 2016. The bond with multiple interest rates will be sold in units of XOF 1 million to investors across the XOF currency zone via an auction organised by the BCEAO Bank.

<http://af.reuters.com/>

Featured Stock – Dangote Flour Mills

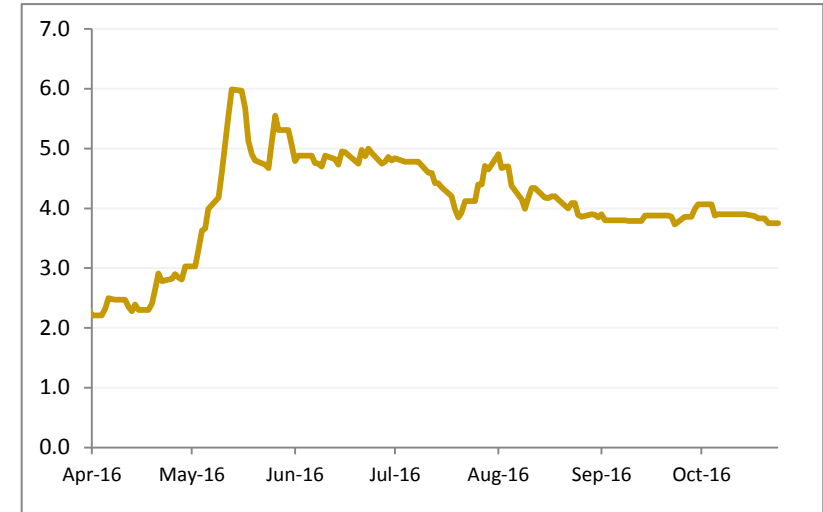
Snapshot– Dangote Flour Mills

Symbol	DANGFLOU NL
ISIN	NGDANGFLOUR2
Current Price (NGN/Sh.)	3.75
Year High (13-May-16)	NGN 6.12/ US\$ 0.020
Year Low (13-Jan-16)	NGN 0.78/ US\$ 0.003
Mkt Cap (NGN, mn)	18,750
Mkt Cap (USD, mn)	95.42
Issued Shares (mn)	5,000
Major Shareholder	TIGER BRANDS LTD
Major Shareholding	63.35%
Revenue-FY 2015 (NGN, 'mn)	48,026.7
Net Profit (NGN, 'mn)	-12,527.1
Total Assets (NGN, 'mn)	49,355.0
Total Liabilities (NGN, 'mn)	52,426.2
Total Equity (NGN, 'mn)	-3,071.2

Key Data

Operating margin	-8.6%
Operating Profit Growth	-101.4%
Net profit margin	-26.1%
EPS	-2.505
ROA	-24.1%
ROC	-31.3%
P/B	-6.1x
P/E	-1.5x

6M Price Performance



Company Profile

Dangote Flour Mills Plc, formerly Tiger Branded Consumer Goods Plc (TBCG), is a Nigeria-based company, which is engaged in the milling of wheat and production of wheat products. The Company's product portfolio includes bread flour, confectionery flour and pasta semolina. The Company operates through the Flour, Pasta and Noodles segments. The Flour segment is engaged in milling and sale of bread and confectionery flour. Its Pasta segment is engaged in the manufacturing and selling of spaghetti and macaroni. The Noodles segment is engaged in the manufacturing and selling of noodles. The Company has its flour mills located in Apapa, Kano, Calabar and Ilorin, with a total installed capacity of approximately 5,000 metric tons (MTs) per day. The Company's

subsidiaries include Dangote Pasta Limited, which is engaged in the manufacture and sale of pasta products, and Dangote Noodles Limited, which is engaged in the manufacture and sale of noodles products.

The Team

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