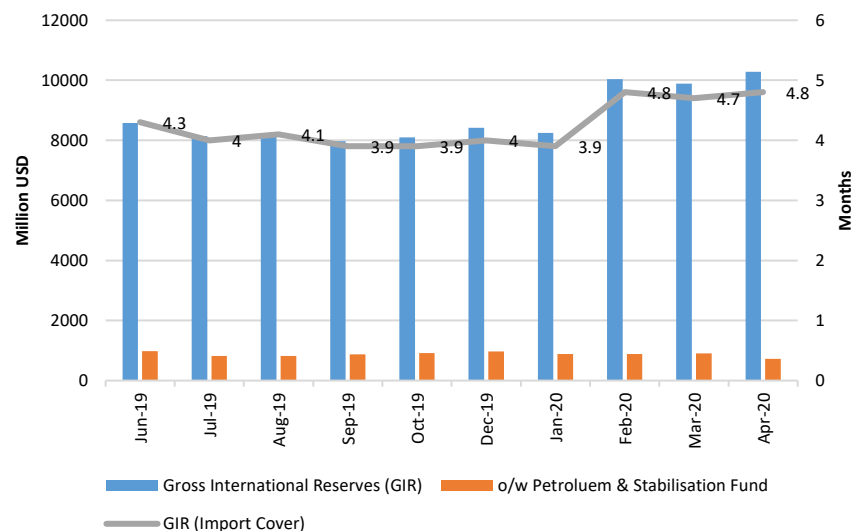


## Monthly Capital Market Recap: May 2020

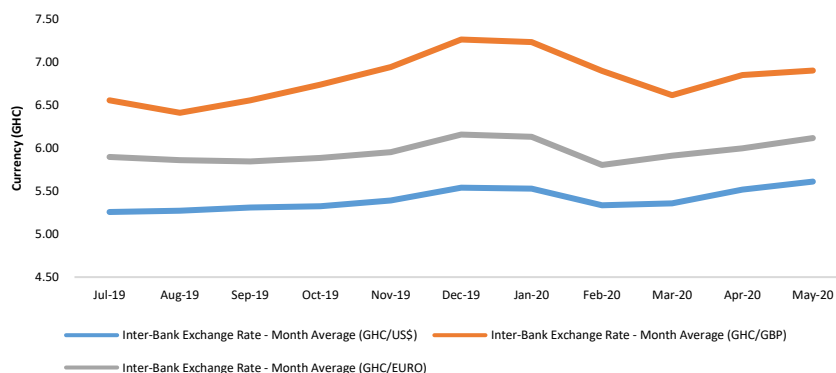
### Economic Highlights

- The health crisis has had a negative impact on economic activity and continues to dominate policy decisions. Inflation increased above Bank of Ghana's medium term target band of 8%±2 to 11.3% in May 2020, driven by higher prices in the food and non-alcoholic beverages division. We expect inflation to increase further in June as food prices increase further due to the ongoing demand pressure and a pick up in ex-pump as a result of the recovery in crude oil prices.
- The monetary policy committee of Bank of Ghana maintained the rate at 14.5% in May. In addition to a cut in the policy rate, reduction in the required reserves and other macro prudential measures, the central bank triggered its emergency lending powers to provide some support to government to deal with the economic effects of the pandemic.
- The cedi is expected to remain stable against major currencies on the back of inflows from the mining sector, positive sentiments of the early issuance of the Eurobond and US\$1billion Rapid Credit Facility from the IMF, and forward auctions sales.

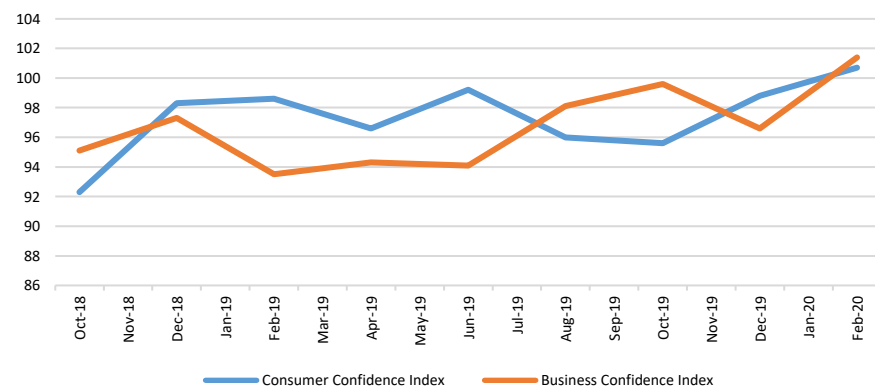
### External Sector Developments



### Exchange Rates (July 2019 – May 2020)



### Bank of Ghana Confidence Surveys (October 2019 – February 2020)



## Monthly Capital Market Recap: May 2020

### Stock Market Highlights

- Due to uncertainty arising from the health crisis, stocks dropped by 7.60% in May. A total of fourteen stocks declined last month amid strong fundamentals and attractive trading multiples. The benchmark index broke the 2,000 support level to close at 1,941.03 with a -14.01% year-to-date return while market capitalization declined by 3.00% to settle at GH¢53.54 billion.
- Financial stocks mirrored the market's trend, down 3.32% to close at 1,843.10 with a -8.74% year-to-date return.

### Trading Activity Picked Up

- Activity levels strengthened as 72,618,971 shares valued at GH¢47,825,089 changed hands compared to 29,372,516 shares valued at GH¢22,354,570 last month. **MTN Ghana** dominated trades by value, accounting for 86.72% of total value traded.

### Outlook

- We expect a slowdown in the market's performance due to the health crisis.

### Ghana Stock Exchange (GSE)

With effect from Monday June 15, 2020:

- Only orders equal or above the designated threshold for each cluster can change price within the price band of +/- 10% of the previous day's price or VWAP; and
- Order volumes below the designated threshold in each cluster are to be priced at the current market price of that security

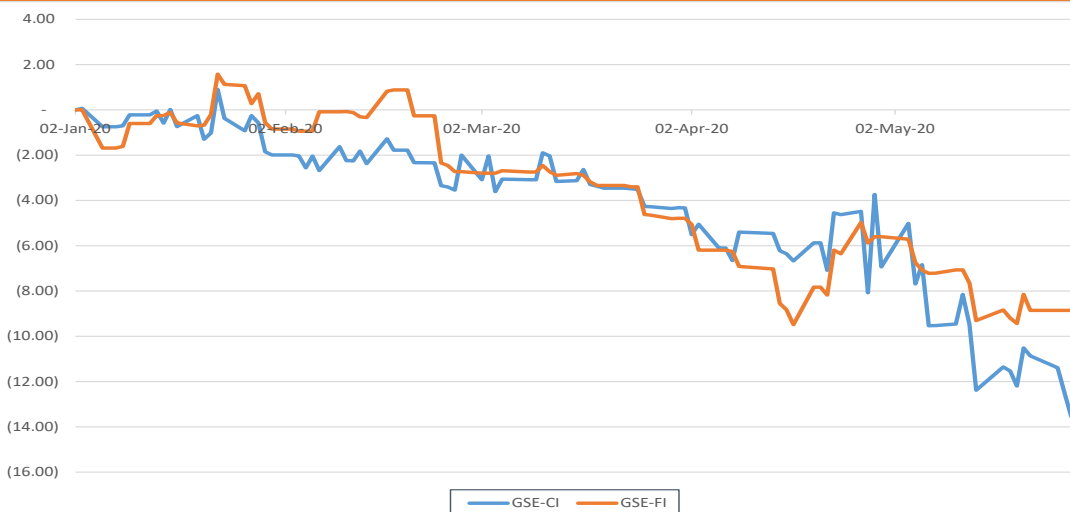
Indicator	Previous	Current	Chg (%)
GSE-CI	2,100.74	1,941.03 ▼	-7.60%
YTD (GSE-CI)	-6.93%	-14.01%	
GSE-FI	1,906.41	1,843.10 ▼	-3.32%
YTD (GSE-FI)	-5.61%	-8.74%	
Mkt Cap (GH¢)	55,200.79	53,542.60 ▼	-3.00%
Volume	29,372,516	72,618,971 ▲	147.23%
Value (GH¢)	22,354,570	47,825,089 ▲	147.23%

### Top Trades by Value

	GH¢
MTNGH	41,472,833
EGH	4,772,643
GCB	577,982

Equity	Open Price	Closing Price	Gain/Loss
Ecobank Ghana Ltd	7.50	7.49 ▼	-0.13%
GCB Bank Ltd	4.50	4.48 ▼	-0.44%
NewGold ETF	94.10	90.90 ▼	-3.40%
Ghana Oil Company Ltd	1.64	1.58 ▼	-3.66%
Standard Chartered Bank	18.00	17.00 ▼	-5.56%
Benso Oil Palm Plantation	2.65	2.50 ▼	-5.66%
Societe Generale Ghana	0.70	0.65 ▼	-7.14%
Total Petroleum Ghana	2.78	2.49 ▼	-10.43%
Enterprise Group Ltd	1.69	1.49 ▼	-11.83%
Guinness Ghana Breweries	1.60	1.40 ▼	-12.50%
Republic Bank (Ghana) Ltd	0.57	0.49 ▼	-14.04%
Scancom PLC	0.64	0.55 ▼	-14.06%
Cal Bank Ltd	0.82	0.70 ▼	-14.63%
Fan Milk Ltd	4.00	3.38 ▼	-15.50%

Index YTD Performance (%) - 2020

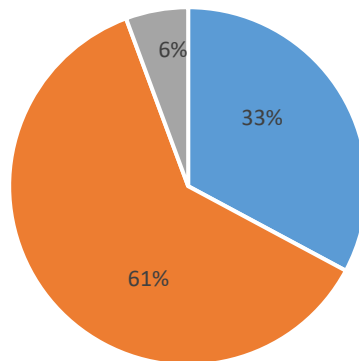


## Monthly Capital Market Recap: May 2020

### Fixed Income Market Highlights

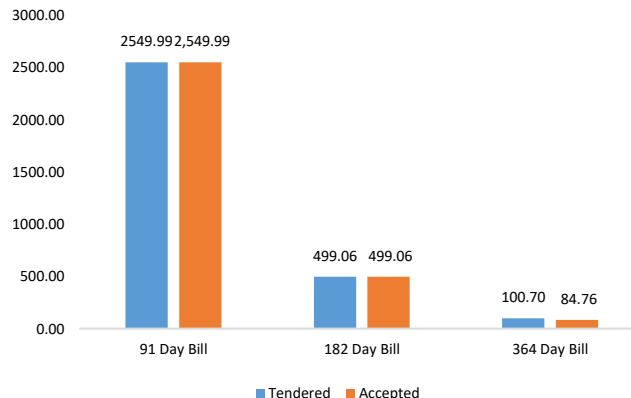
- **Primary Market**
- At government's weekly bill auctions, government raised GH¢3,133.81 million in 91,182 and 364 day bills in May compared to GH¢5,240.30 million in April. Government accepted GH¢2,549.99 million in 91 day bills, GH¢499.06 million in 182 day bills and GH¢84.76 million in 364 day bills.
- Yields edged higher due to covid-19 concerns. The 91 day bill increased by 10 bps to 14.02%, the 182 day bill climbed 7 bps to 14.07% and the 364 day bill increased by 14 bps to 16.88%.
- **Secondary Market**
- A total of 13,300 trades valued at GH¢8,889.36 million were executed in May. Trading activity was dominated by securities maturing in the medium term (2-10 years), accounting for 61% of total value traded while long term bonds (over 10 years) accounted for 33% of trades.

### May 2020 Secondary Market Trades



■ Short Term ■ Medium Term ■ Long Term

### Primary Auctions for May, 2020 (GH¢ mn)

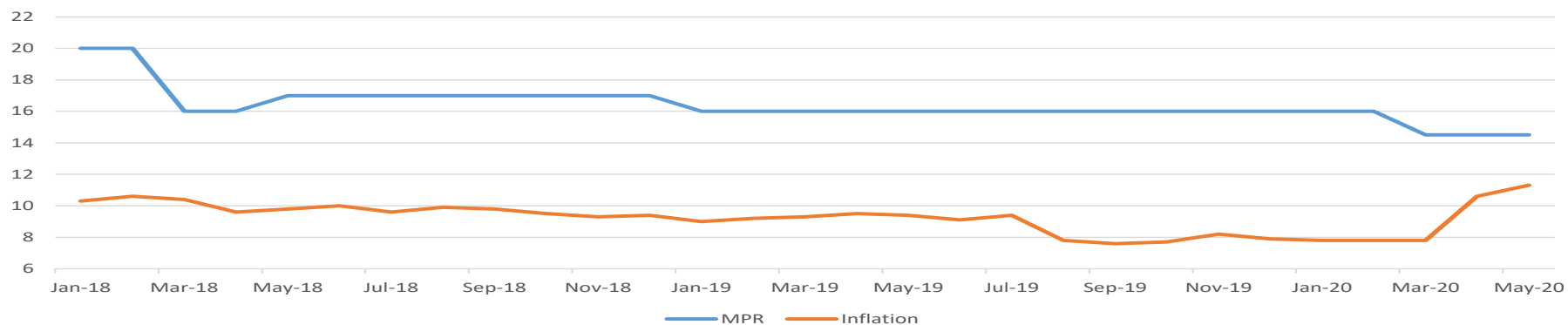


### Issuance Calendar for April to June 2020 (GH¢ mn)

	91 Day	182 Day	364 Day	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	Total
Apr-20	2,600.00	520.00	800.00	-	800.00	-	800.00	-	-	5,520.00
May-20	2,400.00	500.00	500.00	700.00	-	1,000.00	-	-	-	5,100.00
Jun-20	3,200.00	600.00	1,450.00	-	1,000.00	-	-	800.00	287.87	7,337.87
<b>Total</b>	<b>8,200.00</b>	<b>1,620.00</b>	<b>2,750.00</b>	<b>700.00</b>	<b>1,800.00</b>	<b>1,000.00</b>	<b>800.00</b>	<b>800.00</b>	<b>287.87</b>	<b>17,957.87</b>

\* The 20-year bond is a shelf offering and will be re-opened based on investors request

### MPR & Inflation (%): Jan 2018 – May 2020



# MARKET REPORTS



## Monthly Capital Market Recap: May 2020

Company	Ticker	Year Open (GHC)	Month Open (GHC)	Month Close (GHC)	Change (GHC)	% Change	YTD Return %	Year High (GHC)	Year Low (GHC)	Total Volume	Total Value	Dividend per share	Dividend Yield	Fwd PE and PB based on results for the period	Forward BV/share	Price-to-Book PE	Shares Outs. (mn)	Mkt Cap (GHC mn)		
Access Bank Ghana PLC	ACCESS	5.00	4.39	4.39	-	0.00%	-12.20%	5.00	4.39	-	-	-	0.00%	9 mths 30/09/19	4.53	3.71	0.97	173.95	763.63	
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	5.06	-	-	-	0.00%	9 mths 30/09/19	2.29	38.02	2.21	300.80	1,522.04	
AngloGold Ashanti Ltd.	AGA	37.00	37.00	37.00	-	0.00%	0.00%	37.00	37.00	-	-	0.2931	0.79%	12 mths 31/12/18	31.34	21.20	1.18	414.32	15,329.93	
Aluworks Limited	ALW	0.10	0.10	0.10	-	0.00%	0.00%	0.10	0.10	-	-	-	0.00%	9 mths 30/09/19	0.23	NM	0.43	236.69	23.67	
Benso Oil Palm Plantation	BOPP	2.86	2.65	2.50	(0.15)	-5.66%	-12.59%	2.86	2.50	5,000	13,220.00	0.0340	1.36%	9 mths 30/09/19	2.15	8.58	1.16	34.80	87.00	
Cal Bank Ltd	CAL	0.89	0.82	0.70	(0.12)	-14.63%	-21.35%	0.99	0.70	535,000	403,856.00	0.0890	12.71%	12 mths 31/12/19	1.56	2.53	0.45	626.59	438.61	
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	9 mths 30/09/19	0.03	4.42	1.08	34.00	1.02	
Camelot Ghana Ltd.	CMLT	0.09	0.11	0.11	-	0.00%	22.22%	0.11	0.09	8,800	968.00	-	0.00%	6 mths 30/06/19	0.38	NM	0.29	6.83	0.75	
Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.02	-	0.00%	0.00%	0.02	0.02	-	-	-	0.00%	12 mths 30/09/19	NM	1.29	NM	2,038.07	40.76	
Dannex Ayrton Starwin Plc.	DASPHARMA	0.39	0.40	0.40	-	0.00%	2.56%	0.40	0.40	-	-	-	0.00%		NA	NA	NA	84.77	33.91	
Ecobank Ghana Ltd.	EGH	8.09	7.50	7.49	(0.01)	-0.13%	-7.42%	8.09	5.80	638,800	4,772,643.00	-	0.00%	9 mths 30/09/19	5.23	5.39	1.43	322.55	2,415.91	
Enterprise Group Ltd.	EGL	1.65	1.69	1.49	(0.20)	-11.83%	-9.70%	1.88	1.49	57,200	91,690.00	0.0450	3.02%	9 mths 30/09/19	3.64	3.11	0.41	169.72	252.88	
Ecobank Transnational Inc.	ETI	0.08	0.07	0.07	-	0.00%	-12.50%	0.09	0.07	183,300	12,831.00	-	0.00%	9 mths 30/09/19	0.40	1.12	0.17	24,067.75	1,684.74	
Fan Milk Ltd.	FML	4.12	4.00	3.38	(0.62)	-15.50%	-17.96%	4.12	3.38	8,100	29,463.00	-	0.00%	9 mths 30/09/19	2.18	15.31	1.55	116.21	392.78	
GCB Bank Ltd.	GCB	5.10	4.50	4.48	(0.02)	-0.44%	-12.16%	5.10	4.38	128,900	577,982.00	0.3000	6.70%	9 mths 30/09/19	6.02	3.90	0.74	265.00	1,187.20	
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.60	1.40	(0.20)	-12.50%	-17.16%	1.69	1.40	500	700.00	0.0293	2.09%	3 mths 30/09/19	0.96	NM	1.46	307.59	430.63	
Ghana Oil Company Limited	GOIL	1.70	1.64	1.58	(0.06)	-3.66%	-7.06%	1.78	1.58	85,800	136,774.00	0.0420	2.66%	9 mths 30/09/19	1.37	4.78	1.16	391.86	619.14	
Golden Star Resources Ltd.	GSR	9.50	9.50	9.50	-	0.00%	0.00%	9.50	9.50	-	-	-	0.00%	9 mths 30/09/19	3.77	NM	2.52	51.94	493.43	
Mega African Capital Ltd	MAC	5.98	5.98	5.98	-	0.00%	0.00%	5.98	5.98	-	-	-	0.00%	9 mths 30/09/19	6.52	10.05	0.92	9.95	59.49	
Mechanical Lloyd Plc	MLC	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	15,000	1,350.00	-	0.00%	9 mths 30/09/19	0.55	NM	0.16	50.10	4.51	
Scancom PLC	MTNGH	0.70	0.64	0.55	(0.09)	-14.06%	-21.43%	0.70	0.55	70,649,700	41,472,833.00	0.0600	10.91%	12 mths 31/12/19	0.23	6.71	2.41	12,290.47	6,759.76	
PBC Ltd.	PBC	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	9 mths 30/06/18	0.16	NM	0.19	480.00	14.40	
PZ Cussons Ghana Ltd.	PZC	0.38	0.38	0.38	-	0.00%	0.00%	0.38	0.38	7,600	2,888.00	-	0.00%	3 mths 31/08/19	0.44	NM	0.87	168.00	63.84	
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.57	0.49	(0.08)	-14.04%	-12.50%	0.60	0.49	21,300	10,624.00	-	0.00%	9 mths 30/09/19	0.66	5.23	0.74	851.97	417.46	
Standard Chartered Bank Gh. Ltd.	SCB	18.40	18.00	17.00	(1.00)	-5.56%	-7.61%	20.00	17.00	2,680	46,510.00	1.0400	6.12%	9 mths 30/09/19	8.23	8.48	2.07	134.76	2,290.89	
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	74,300	7,430.00	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56	
Societe Generale Ghana Limited	SOEGEH	0.72	0.70	0.65	(0.05)	-7.14%	-9.72%	0.76	0.64	108,600	69,172.00	0.0900	13.85%	12mths 31/12/19	1.13	3.59	0.57	709.14	460.94	
Sam Woode Ltd.	SWL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	0.00%	9 mths 30/09/19	NM	NM	NM	21.83	1.09	
Trust Bank Gambia Ltd	TBL	0.40	0.34	0.34	-	0.00%	-15.00%	0.40	0.34	-	-	-	0.00%	6 mths 30/06/19	0.40	4.99	0.84	200.00	68.00	
Total Petroleum Ghana Ltd.	TOTAL	3.00	2.78	2.49	(0.29)	-10.43%	-17.00%	3.00	2.40	24,700	60,493.00	0.0768	3.08%	9 mths 30/09/19	2.05	4.33	1.21	111.87	278.57	
Tullow Oil Plc	TLW	11.94	11.92	11.92	-	0.00%	-0.17%	11.94	11.92	-	-	-	0.9257	7.77%	12 mths 31/12/18	10.15	39.79	1.17	1,373.89	16,376.77
Unilever Ghana Ltd.	UNIL	16.40	13.98	13.98	-	0.00%	-14.76%	16.40	13.98	-	-	0.8000	5.72%	9 mths 30/09/19	3.14	NM	4.45	62.50	873.75	
<b>Depository shares</b>											47,711,427.00									
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.41	-	-	0.0029	0.71%	12 mths 31/12/18	-	NM	NM	97.89	40.13	
<b>Preference Shares</b>																				
Standard Chartered Bank Pref. Shares	SCB PREF	0.86	0.87	0.87	-	0.00%	1.16%	0.87	0.86	-	-	0.0471	5.41%		-	NM	NM	17.48	15.21	
<b>Exchange Tradeable Funds(ETFs)</b>																				
NewGold	GLD	54.00	94.10	90.90	(3.20)	-3.40%	68.33%	94.10	54.00	1,060	96,354.00	-	0.00%	FYR 31/12/16	-	5.40	NM	0.40	36.36	
<b>Ghana Alternative Market (GAX)</b>																				
Samba Foods Limited	SAMBA	0.55	0.55	0.55	-	0.00%	0.00%	0.55	0.55	-	-	-	0.00%	6 mths 30/06/19	0.43	NM	1.28	5.98	3.29	
Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	-	0.00%	0.00%	0.11	0.11	-	-	-	0.00%	6 mths 31/01/19	0.04	NM	3.05	96.08	10.57	
Hords Ltd	HORDS	0.10	0.10	0.10	-	0.00%	0.00%	0.10	0.10	19,500	1,950.00	-	0.00%	6 mths 30/06/19	0.04	39.16	2.67	114.95	11.49	
Intravenous Infusions Limited	IIL	0.05	0.03	0.03	-	0.00%	-40.00%	0.05	0.03	-	-	0.0038	12.80%	6 mths 30/06/19	0.06	3.02	0.48	258.82	7.76	
Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	38,400	3,456.00	-	-	9 mths 30/09/19	0.03	NM	2.74	118.89	10.70	
<b>Total</b>										<b>72,614,240</b>	<b>47,813,187</b>								<b>53,542.59</b>	

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results