

## Monthly Capital Market Recap: November 2019

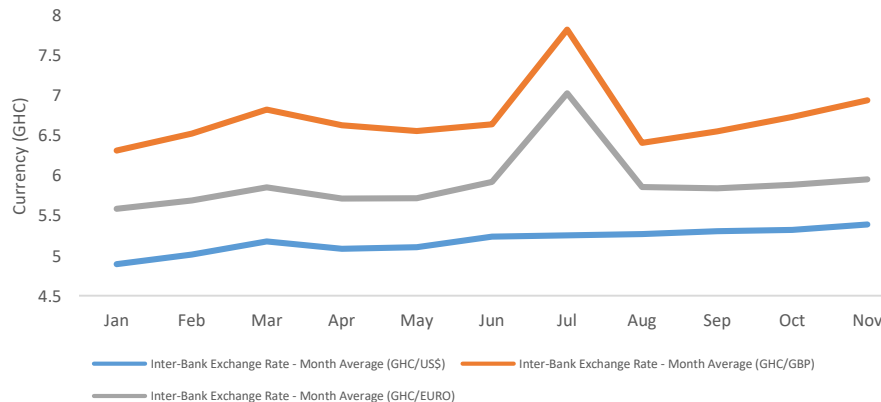
### Economic Highlights

- Economic activity (CIEA) is positive but the rate of growth slowed from 11.6% in Sept-18 to 8.9% in Sept-19. Real GDP declined from GH¢40.50 billion in 1Q19 to GH¢39.95 billion in 2Q19 as growth excluding oil fell. Consumer confidence also slowed amid stronger business confidence.
- The policy rate was maintained at 16% due to risks to the inflation outlook, risks from the banking turbulence and fiscal slippage. Inflation in Oct 19 inched up marginally by 10 bps to 7.7% from 7.6% in Sept 19 due to an increase in prices in the transport sub-sector.
- In the foreign exchange market, the cedi continued its free fall against majors. The cedi depreciated by 3.41%, 3.25% and 2.22% against the dollar, pound and euro, respectively. At BoG's forex forward rates auctions, demand exceeded supply in every round, however, BoG believes that interventions through the auctions cushioned the cedi from a bigger drop than we are currently experiencing.

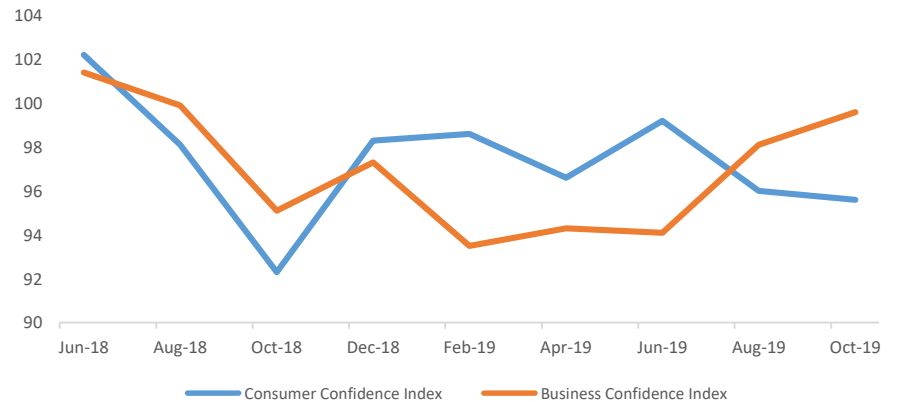
### External Sector Developments



### Monthly Exchange Rates Indicators (Jan – Nov 2019)



### Bank of Ghana Confidence Surveys (June – Oct 2019)



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### Stock Market Highlights

- The market closed in negative territory in November following losses in eight counters in the banking, insurance, petroleum marketing and consumer goods sectors. The benchmark index declined by 0.59% to close at 2,137.91 with a -16.88% year-to-date return.
- Market capitalization however increased by 0.06% to settle at GH¢55.56 billion due to a gain in **Ecobank Transnational Incorporated** (+12.50%).
- Financial stocks continued to trend lower due to aftereffects of the banking turbulence. The GSE-FI shed 1.09% to close at 1,788.79 with a -16.94% year-to-date return.
- Activity levels weakened as 21,213,195 shares valued at GH¢16,130,786 changed hands compared with 34,114,150 shares valued at GH¢27,245,086 last month. **Standard Chartered Bank** dominated trades by value, accounting for 30.51% of total value traded.

### Outlook

- We expect activity to pick up in large cap banking stocks as investors take advantage of attractive prices.

### Golden Star Resources Limited (GSR)

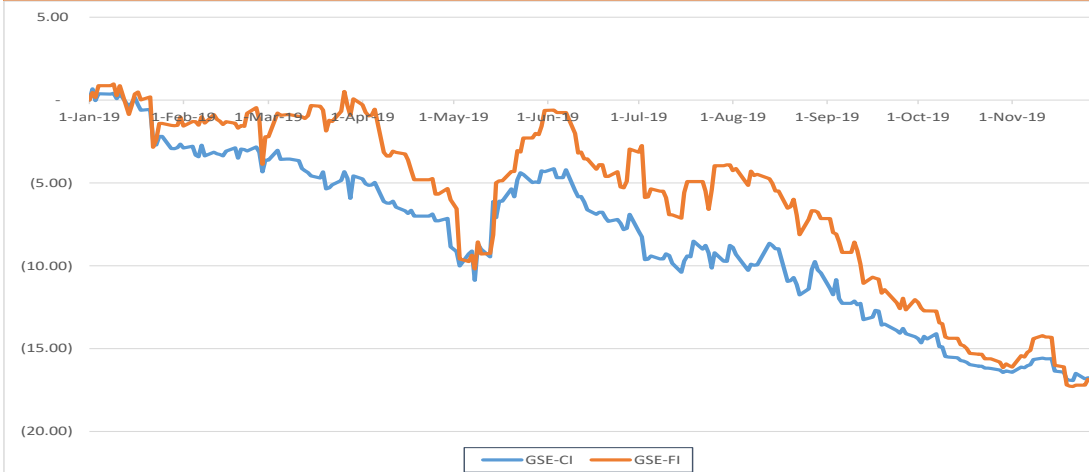
- GSR has announced the appointment of Philipa Varris as the Executive Vice President, Head of Sustainability effective Jan 1, 2020. Philipa currently holds the role of Vice President, Corporate Responsibility.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,150.66	2,137.91 ▼	-0.59%
YTD (GSE-CI)	-16.39%	-16.88%	
GSE-FI	1,808.52	1,788.79 ▼	-1.09%
YTD (GSE-FI)	-16.03%	-16.94%	
Mkt Cap (GH¢)	55,528.95	55,563.37 ▲	0.06%
Volume	34,114,150	21,213,195 ▼	-37.82%
Value (GH¢)	27,245,086	16,130,786 ▼	-37.82%

Top Trades by Value	GH¢
SCB	4,921,701
MTNGH	3,683,055
GOIL	2,047,233

Equity	Open Price	Closing Price		Gain/Loss
Societe Generale	0.59	0.72	▲	22.03%
Ecobank Trans.	0.08	0.09	▲	12.50%
Total Petroleum	2.82	2.92	▲	3.55%
AGA Depository Shar	0.40	0.41	▲	2.50%
Cal Bank Ltd	0.80	0.81	▲	1.25%
GCB Bank Ltd	4.86	4.85	▼	-0.21%
GOIL Company Ltd	1.70	1.67	▼	-1.76%
Unilever Ghana Ltd	16.70	16.40	▼	-1.80%
Benso Oil Palm	2.96	2.90	▼	-2.03%
PZ Cussons Ghana	0.39	0.38	▼	-2.56%
Enterprise Group Ltd	1.75	1.70	▼	-2.86%
SIC Insurance	0.10	0.09	▼	-10.00%
Standard Chartered	15.00	13.00	▼	-13.33%

Index YTD Performance (%) - 2019



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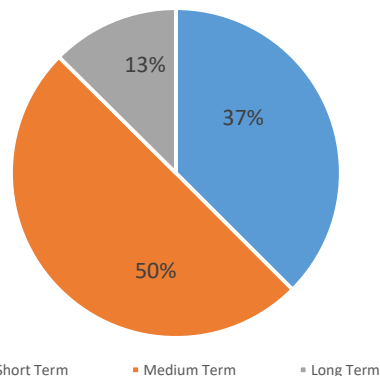
### Fixed Income Market Highlights

- **Primary Market**
- At GoG's weekly auctions, GoG raised 127.79% of its target in 91,182, 364 day bills and 2 year notes. A total of GH¢4.18 billion was raised, broken down into GH¢2.55 billion of 91 day bills, GH¢556.82 million of 182 day bills, GH¢457.40 million of 364 day bills and GH¢615.86 million of 2 year notes.
- The yield on the 91 day bill weakened by 1 bps to 14.68% while the yield on the 364 day bill weakened by 7bps to 17.83% from 17.90%. The 182 day bill remained unchanged at 15.14%.
- The target for December's auctions is ~GH¢5.37 billion in short and medium term securities.
- **Secondary Market**
- There was a total of 9,879 trades valued at GH¢5.48 billion in November. The CSD platform contributed the majority of trades.
- Activity shifted from the short term (below 2 years) to the medium term (2-10 years). Securities maturing in less than 2 years accounted for 37% of trades while securities maturing in 2 to 10 years accounted for 50% of trades.

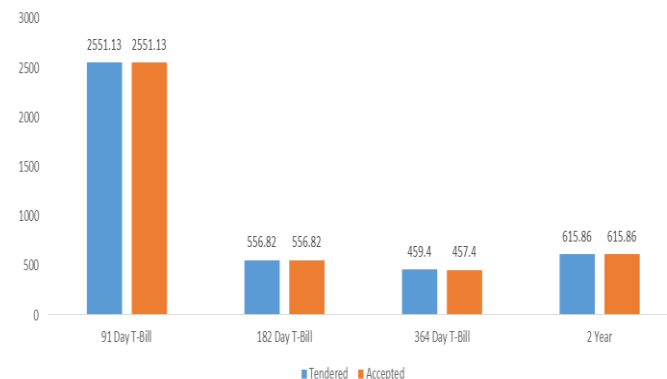
### Summary of Trades for 2019

Month	Trades	Bloomberg (GH¢)	CSD (GH¢)
July	10,891	182,257,000	4,803,944,134
August	11,297	685,566,000	4,481,385,617
September	11,531	261,863,000	4,043,220,226
October	10,865	656,267,000	5,613,314,272
November	9,879	407,237,810	5,482,665,558

### Nov 2019 Secondary Market Trades



### Primary Auctions for November, 2019 (GH¢ mn)

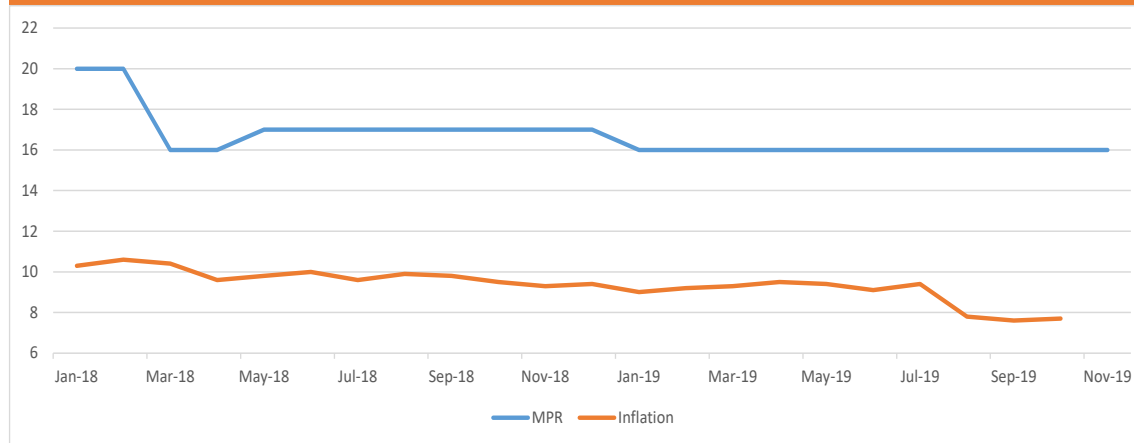


### Issuance Calendar for November to December 2019 (GH¢ mn)

	91 Day	182 Day	1 Year	2 Year	3 Year	5 Year	7 Year	20 Year	Total
Nov-19	1,650.00	500.00	300.00	1,500.00	-	700.00	-	287.87 *	4,937.87
Dec-19	2,750.00	400.00	350.00	1,068.00	800.00	-	-	-	5,368.00
<b>Total</b>	<b>4,400.00</b>	<b>900.00</b>	<b>650.00</b>	<b>2,568.00</b>	<b>800.00</b>	<b>700.00</b>	<b>-</b>	<b>287.87 *</b>	<b>10,305.87</b>

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

### MPR & Inflation (%): Jan 2018 – Nov 2019



## Monthly Capital Market Recap: November 2019

Company	Ticker	Year Open (GHC)	Open (GHC)	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	BV/share	Forward PE	Price-to-Book	Shares Outs. (mn)	Mkt Cap (GHC mn)
Access Bank Ghana PLC	ACCESS	3.55	2.43	2.43	-	0.00%	-31.55%	4.00	2.40	843	1,701.00	-	0.00%	9 mths 30/09/19	4.53	2.05	0.54	173.95	422.69
Agricultural Development Bank	ADB	5.95	5.06	5.06	-	0.00%	-14.96%	5.95	5.06	400	2,024.00	-	0.00%	9 mths 30/09/19	2.64	33.08	1.92	261.72	1,324.31
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	31.69	20.97	1.17	409.71	15,159.30
Aluworks Limited	ALW	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	2,600	260.00	-	0.00%	9 mths 30/09/19	0.23	NM	0.43	236.69	23.67
Ayrton Drug Manufacturing Ltd.	AYRTN	0.07	0.08	0.08	-	0.00%	14.29%	0.08	0.07	-	-	-	0.00%	6 mths 31/12/18	0.09	NM	0.89	215.00	17.20
Benso Oil Palm Plantation	BOPP	5.09	2.96	2.90	(0.06)	-2.03%	-43.03%	5.09	2.90	400	1,160.00	0.0340	1.17%	9 mths 30/09/19	2.15	9.95	1.35	34.80	100.92
Cal Bank Ltd	CAL	0.98	0.80	0.81	0.01	1.25%	-17.35%	1.08	0.64	1,660,600	1,481,799.00	0.0480	5.93%	9 mths 30/09/19	1.43	2.81	0.57	626.59	507.53
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	0.10	0.09	0.09	-	0.00%	-10.00%	0.10	0.09	-	-	-	0.00%	6 mths 30/06/19	0.38	NM	0.24	6.83	0.61
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	(0.10)	NM	NM	2,038.07	40.76
Ecobank Ghana Ltd.	EGH	7.50	7.90	7.90	-	0.00%	5.33%	8.51	6.50	930,639	1,844,003.00	-	0.00%	9 mths 30/09/19	5.23	5.68	1.51	322.55	2,548.15
Enterprise Group Ltd.	EGL	2.24	1.75	1.70	(0.05)	-2.86%	-24.11%	2.31	1.60	200,600	333,176.00	0.0450	2.65%	9 mths 30/09/19	3.64	3.55	0.47	169.72	288.53
Ecobank Transnational Inc.	ETI	0.16	0.08	0.09	0.01	12.50%	-43.75%	0.18	0.08	104,000	9,202.00	-	0.00%	9 mths 30/09/19	0.40	1.45	0.22	24,067.75	2,166.10
Fan Milk Ltd.	FML	8.00	4.53	4.53	-	0.00%	-43.38%	8.01	4.50	3,300	14,949.00	-	0.00%	9 mths 30/09/19	2.18	20.52	2.07	116.21	526.42
GCB Bank Ltd.	GCB	4.60	4.86	4.85	(0.01)	-0.21%	5.43%	5.10	3.50	605,378	828,229.00	0.3000	6.19%	9 mths 30/09/19	6.02	4.23	0.80	265.00	1,285.25
Guinness Ghana Breweries Ltd.	GGBL	2.18	1.75	1.75	-	0.00%	-19.72%	2.20	1.75	-	-	0.0293	1.67%	9 mths 30/09/19	0.96	(20.17)	1.83	307.59	538.29
Ghana Oil Company Limited	GOIL	3.12	1.70	1.67	(0.03)	-1.76%	-46.47%	3.12	1.67	1,220,050	2,047,233.00	0.0420	2.51%	9 mths 30/09/19	1.37	5.05	1.22	391.86	654.41
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	0.10	0.09	0.09	-	0.00%	-10.00%	0.10	0.09	-	-	-	0.00%	9 mths 30/09/19	0.55	NM	0.16	50.10	4.51
Scancom PLC	MTNGH	0.79	0.70	0.70	-	0.00%	-11.39%	0.80	0.67	4,997,020	3,683,055.00	0.0500	7.14%	9 mths 30/09/19	0.20	9.37	3.46	12,290.47	8,603.33
PBC Ltd.	PBC	0.04	0.03	0.03	-	0.00%	-25.00%	0.04	0.03	-	-	-	0.00%	9 mths 30/06/18	0.16	NM	0.19	480.00	14.40
PZ Cussons Ghana Ltd.	PZC	0.41	0.39	0.38	(0.01)	-2.56%	-7.32%	0.41	0.39	1,839	726.00	-	0.00%	3 mths 31/08/19	0.44	(47.78)	0.87	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.69	0.55	0.55	-	0.00%	-20.29%	0.72	0.55	19,875	13,035.00	-	0.00%	9 mths 30/09/19	0.66	5.87	0.83	851.97	468.58
Standard Chartered Bank Gh. Ltd.	SCB	21.00	15.00	13.00	(2.00)	-13.33%	-38.10%	21.44	13.00	443,795	4,921,700.50	1.0400	8.00%	9 mths 30/09/19	8.23	6.49	1.58	134.76	1,751.86
SIC Insurance Company Ltd.	SIC	0.19	0.10	0.09	(0.01)	-10.00%	-52.63%	0.25	0.08	3,866,300	347,530.00	-	0.00%	9 mths 30/09/19	1.50	9.55	0.06	195.65	17.61
Starwin Products Ltd.	SPL	0.02	0.03	0.03	-	0.00%	50.00%	0.04	0.02	78	78.00	-	0.00%	9 mths 30/09/19	0.06	NM	0.52	259.81	7.79
Societe Generale Ghana Limited	SOGEGH	0.75	0.59	0.72	0.13	22.03%	-4.00%	0.98	0.57	227,004	152,917.00	0.0400	5.56%	9 mths 30/09/19	1.07	4.64	0.68	709.14	510.58
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	(0.02)	NM	NM	21.83	1.09
Trust Bank Gambia Ltd	TBL	0.23	0.40	0.40	-	0.00%	73.91%	0.40	0.12	-	-	-	0.00%	6 mths 30/06/19	0.40	5.87	0.99	200.00	80.00
Total Petroleum Ghana Ltd.	TOTAL	3.40	2.82	2.92	0.10	3.55%	-14.12%	5.10	2.82	20,974	60,516.00	0.0768	2.63%	9 mths 30/09/19	2.05	5.08	1.42	111.87	326.67
Tullow Oil Plc	TLW	11.94	11.94	11.94	-	0.00%	0.00%	11.94	11.94	-	-	0.9257	7.75%	12 mths 31/12/18	10.15	39.85	1.18	1,373.89	16,404.24
Unilever Ghana Ltd.	UNIL	17.78	16.70	16.40	(0.30)	-1.80%	-7.76%	17.78	16.40	100	1,640.00	0.8000	4.88%	9 mths 30/09/19	3.14	(15.73)	5.22	62.50	1,025.00
<b>Depository shares</b>																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.40	0.41	0.01	2.50%	0.00%	0.41	0.40	112,200	45,606.00	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	1.00	0.86	0.86	-	0.00%	-14.00%	1.00	0.85	600	516.00	0.0471	5.48%	-	-	NM	NM	17.48	15.03
<b>Exchange Tradeable Funds(ETFs)</b>																			
NewGold	GLD	54.00	54.00	54.00	-	0.00%	0.00%	54.00	54.00	-	-	-	0.00%	FYR 31/12/16	-	3.21	NM	0.40	21.60
<b>Ghana Alternative Market (GAX)</b>																			
Samba Foods Limited	SAMBA	0.65	0.55	0.55	-	0.00%	-15.38%	0.65	0.55	-	-	-	0.00%	6 mths 30/06/19	0.43	NM	1.28	5.98	3.29
Meridian Marshall's 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	-	-	-	0.00%	6 mths 30/06/19	0.04	39.16	2.67	114.95	11.49
Intravenous Infusions Limited	IIL	0.08	0.05	0.05	-	0.00%	-37.50%	0.08	0.05	6,794,600	339,730.00	0.0038	7.68%	6 mths 30/06/19	0.06	5.04	0.81	258.82	12.94
Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	-	-	-	-	9 mths 30/09/19	0.03	NM	NM	118.89	10.70
<b>Total</b>										<b>21,213,195</b>	<b>16,130,785.50</b>								<b>55,563.37</b>

**Notes**

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results