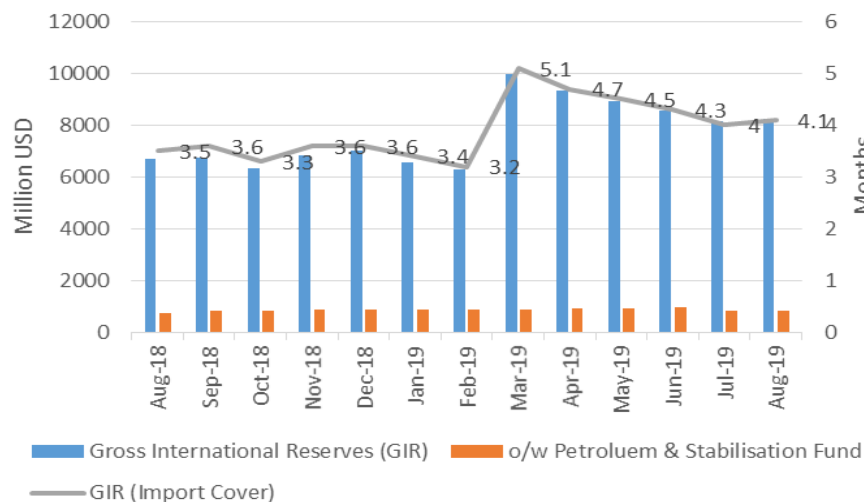


Monthly Capital Market Recap: October 2019

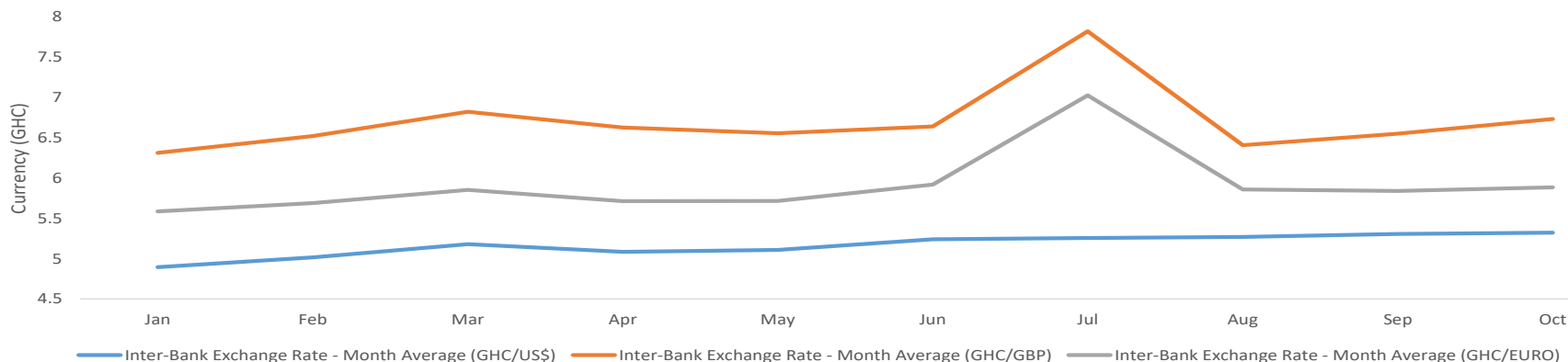
Economic Highlights

- The pace of global economic activity remains weak. Momentum in manufacturing activity has weakened considerably to 2008 levels. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade. Global growth is forecast at 3.0% for 2019, a 0.3% downgrade from the IMF's April 2019 target.
- There was weakness in the fx market in October ahead of the festive season. The cedi recorded a year-to-date depreciation of -9.91% (September, -9.33%) against the dollar, -10.41% (September, -5.65%) against the pound and -6.98% (September, -4.87%) year-to-date loss against the euro.
- At the last forex forward rates auction, investors tendered US\$61 million but BoG maintained to its target and accepted US\$25 million, showing strong demand in the market. We expect demand to continue to outstrip supply in November.

External Sector Developments



Monthly Exchange Rates Indicators (Jan - Sept 2019)



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Monthly Capital Market Recap: October 2019

Stock Market Highlights

- Following losses in twelve counters in the banking, insurance, petroleum marketing and consumer goods sectors, the benchmark index moderated by 2.46% to close at 2,150.66 with a -16.39% year-to-date return while market capitalization declined by 1.28% to settle at GH¢55.53 billion.
- Offers flooded the market, resulting in losses in nine banking and insurance stocks. The GSE Financial Index retreated by 4.53% to close at 1,808.52 with a -16.03% year-to-date return.
- Activity levels weakened as 34,114,150 shares valued at GH¢27,245,086 changed hands compared with 72,838,234 shares valued at GH¢58,293,202 last month. **MTN Ghana** dominated trading activity for the second straight month, accounting for 47.39% of total value traded.

Outlook

- We expect activity to pick up as investors take advantage of undervalued stocks in November.

CalBank Limited (CAL)

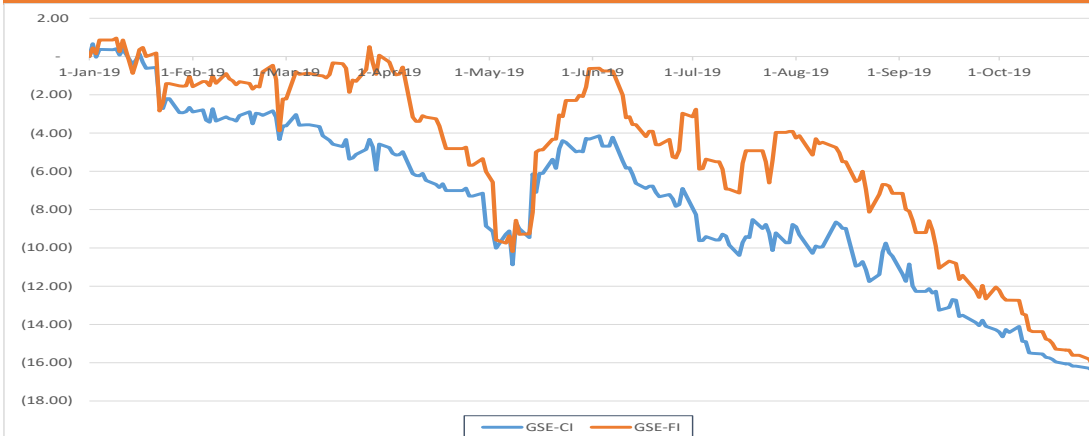
- The Board of Directors of CalBank Limited have nominated Mr. Philip Owiredu as the new Chief Executive Officer of the Bank, subject to Bank of Ghana's approval. Mr. Owiredu has been the Bank's Executive Director/Chief Financial Officer (CFO) since 2011.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,204.79	2,150.66 ▼	-2.46%
YTD (GSE-CI)	-14.28%	-16.39%	
GSE-FI	1,894.24	1,808.52 ▼	-4.53%
YTD (GSE-FI)	-12.05%	-16.03%	
Mkt Cap (GH¢)	56,250.96	55,528.95 ▼	-1.28%
Volume	72,838,234	34,114,150 ▼	-53.16%
Value (GH¢)	58,293,202	27,245,086 ▼	-53.16%

Top Trades by Value	GH¢
MTNGH	12,910,788
CAL	8,520,738
FML	2,012,020

Equity	Open Price	Closing Price	Gain/Loss
Scancom PLC	0.69	0.70 ↑	1.45%
Ecobank Ghana	7.96	7.90 ↓	-0.75%
GCB Bank Ltd.	4.92	4.86 ↓	-1.22%
Total Petroleum	2.89	2.82 ↓	-2.42%
Guinness Ghana	1.80	1.75 ↓	-2.78%
Access Bank	2.55	2.43 ↓	-4.71%
Societe Generale	0.62	0.59 ↓	-4.84%
Enterprise Group	1.90	1.75 ↓	-7.89%
SIC Insurance	0.11	0.10 ↓	-9.09%
Cal Bank Ltd	0.89	0.80 ↓	-10.11%
Standard Chartered	16.76	15.00 ↓	-10.50%
Fan Milk	5.09	4.53 ↓	-11.00%
Ecobank Trans.	0.09	0.08 ↓	-11.11%
Ghana Oil Company	2.00	1.70 ↓	-15.00%

Index YTD Performance (%) - 2019



Monthly Capital Market Recap: October 2019

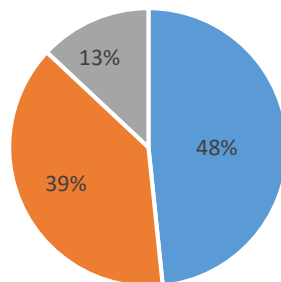
Fixed Income Market Highlights

- **Primary Market**
- BoG's policy rate has remained flat at 16% all year. September's decision was based on the fiscal situation and inflation fears. The next meeting of the monetary policy committee is from 20th - 22nd November 2019.
- At GoG's weekly auctions, 91,182 and 364 day bills were 15.37% undersubscribed. GoG raised GH¢2.49 billion against a target of GH¢2.94 billion in October.
- The yield on the 91 day bill remained unchanged at 14.69% while the yield on the 182 day bill weakened from 15.15% to 15.14%.
- The target for November's auctions is ~GH¢4.94 billion in short and medium term securities.
- **Secondary Market**
- There was a total of 10,865 trades valued at GH¢6.27 billion in October. The CSD platform contributed the majority of trades.
- Activity was concentrated in the short term (below 2 years) due to inflation fears, accounting for 48% of trades while securities in the medium term (2-10 years) accounted for 39% of trades.

Summary of Trades for 2019

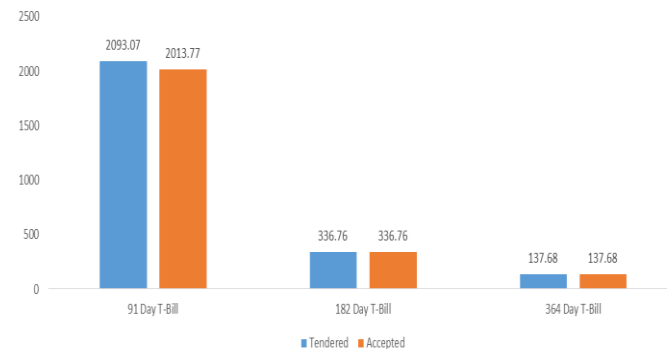
Month	Trades	Bloomberg (GH¢)	CSD (GH¢)
June	8,920	546,730,000	4,736,961,689
July	10,891	182,257,000	4,803,944,134
August	11,297	685,566,000	4,481,385,617
September	11,531	261,863,000	4,043,220,226
October	10,865	656,267,000	5,613,314,272

Oct 2019 Secondary Market Trades



■ Short Term ■ Medium Term ■ Long Term

Primary Auctions for October, 2019 (GH¢ mn)

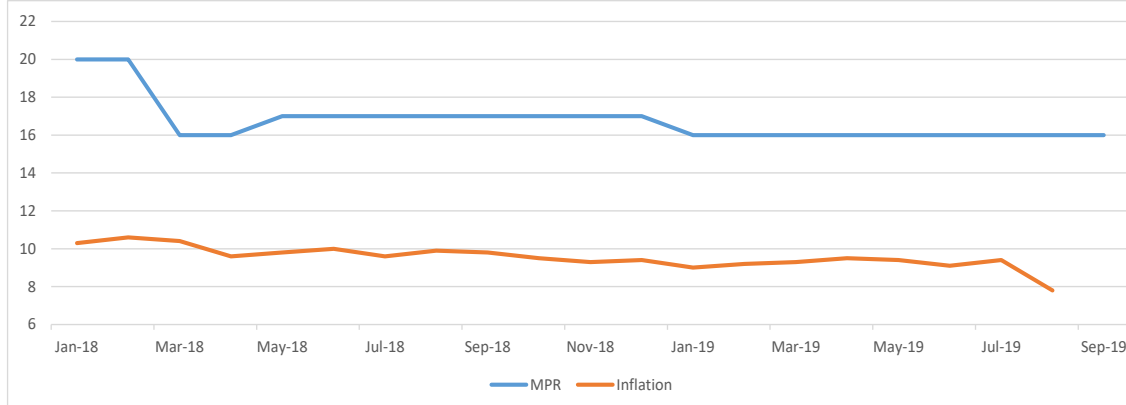


Issuance Calendar for September to November 2019 (GH¢ mn)

Security	91 Day	182 Day	1 Year	2 Year	3 Year	5 Year	7 Year	20 Year	Total
Sep-19	2,400.00	550.00	300.00	400.00	2,000.00	-	-	-	5,650.00
Oct-19	1,500.00	350.00	200.00	1,000.00	-	700.00	-	-	3,750.00
Nov-19	1,650.00	500.00	300.00	1,500.00	-	-	700.00	287.87 *	4,937.87
Total	5,550.00	1,400.00	800.00	2,900.00	2,000.00	700.00	700.00	287.87 *	14,337.87

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

MPR & Inflation (%): Jan 2018 – Sept 2019



Monthly Capital Market Recap: October 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	2.55	2.43	(0.12)	-4.71%	-31.55%	4.00	2.40	800	1,938.00	-	0.00%	6 mths 30/06/19	4.28	1.90	0.57	173.95	422.69
Agricultural Development Bank	ADB	5.95	5.06	5.06	-	0.00%	-14.96%	5.95	5.06	-	-	-	0.00%	6 mths 30/06/19	2.62	26.36	1.93	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	1,000	100.00	-	0.00%	9 mths 30/09/18	0.12	NM	0.82	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	2.96	-	0.00%	-41.85%	5.09	2.95	1,700	5,032.00	0.0340	1.15%	6 mths 30/06/19	2.11	8.28	1.40	34.80	103.01
Cal Bank Ltd	CAL	0.98	0.89	0.80	(0.09)	-10.11%	-18.37%	1.08	0.64	12,693,000	8,520,738.00	0.0480	6.00%	6 mths 30/06/19	1.35	2.93	0.59	626.59	501.27
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	6 mths 30/06/19	0.02	4.38	1.25	34.00	1.02
Camelot Ghana Ltd.	CMLT	0.10	0.09	0.09	-	0.00%	-10.00%	0.10	0.09	2,200	198.00	-	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%	6 mths 31/03/19	(0.10)	NM	NM	2,038.07	40.76
Ecobank Ghana Ltd.	EGH	7.50	7.96	7.90	(0.06)	-0.75%	5.33%	8.51	6.50	35,500	279,507.00	-	0.00%	6 mths 30/06/19	4.82	5.91	1.64	322.55	2,548.15
Enterprise Group Ltd.	EGL	2.24	1.90	1.75	(0.15)	-7.89%	-21.88%	2.31	1.62	684,900	1,158,696.00	0.0450	2.57%	6 mths 30/06/19	3.52	4.76	0.50	169.72	297.01
Ecobank Transnational Inc.	ETI	0.16	0.09	0.08	(0.01)	-11.11%	-50.00%	0.18	0.08	655,900	53,853.00	-	0.00%	3 mths 31/03/19	0.38	1.13	0.21	24,067.75	1,925.42
Fan Milk Ltd.	FML	8.00	5.09	4.53	(0.56)	-11.00%	-43.38%	8.01	4.50	444,100	2,012,020.00	-	0.00%	6 mths 30/06/19	2.11	24.89	2.15	116.21	526.42
GCB Bank Ltd.	GCB	4.60	4.92	4.86	(0.06)	-1.22%	5.65%	5.10	3.50	63,200	310,234.00	0.3000	6.17%	6 mths 30/06/19	5.66	4.89	0.86	265.00	1,287.90
Guinness Ghana Breweries Ltd.	GGBL	2.18	1.80	1.75	(0.05)	-2.78%	-19.72%	2.20	1.75	600	1,056.00	0.0293	1.67%	9 mths 31/03/19	0.93	298.83	1.89	307.59	538.29
Ghana Oil Company Limited	GOIL	3.12	2.00	1.70	(0.30)	-15.00%	-45.51%	3.12	1.70	782,300	1,335,227.00	0.0420	2.47%	6 mths 30/06/19	1.28	5.16	1.32	391.86	666.17
Golden Star Resources Ltd.	GSR	9.50	9.50	9.50	-	0.00%	0.00%	9.50	9.50	-	-	-	0.00%	3 mths 31/03/19	3.90	NM	2.44	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%	6 mths 30/06/19	6.70	4.74	0.89	9.95	59.49
Mechanical Lloyd Plc	MLC	0.10	0.09	0.09	-	0.00%	-10.00%	0.10	0.09	-	-	-	0.00%	6 mths 30/06/19	0.58	NM	0.15	50.10	4.51
Scancom PLC	MTNGH	0.79	0.69	0.70	0.01	1.45%	-11.39%	0.80	0.67	18,445,000	12,910,788.00	0.0500	7.14%	6 mths 30/06/19	0.20	9.50	3.45	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	0.39	-	0.00%	-4.88%	0.41	0.39	600	234.00	-	0.00%	12 mths 31/05/18	0.13	10.11	2.99	168.00	65.52
Republic Bank (Ghana) Ltd.	RBGH	0.69	0.55	0.55	-	0.00%	-20.29%	0.72	0.55	8,100	4,455.00	-	0.00%	6 mths 30/06/19	0.62	5.96	0.89	851.97	468.58
Standard Chartered Bank Gh. Ltd.	SCB	21.00	16.76	15.00	(1.76)	-10.50%	-28.57%	21.44	15.00	28,050	448,030.00	1.0400	6.93%	6 mths 30/06/19	7.72	7.60	1.94	134.76	2,021.38
SIC Insurance Company Ltd.	SIC	0.19	0.11	0.10	(0.01)	-9.09%	-47.37%	0.25	0.10	41,200	4,235.00	-	0.00%	6 mths 30/06/19	1.50	15.12	0.07	195.65	19.56
Starwin Products Ltd.	SPL	0.02	0.03	0.03	-	0.00%	50.00%	0.04	0.02	-	-	-	0.00%	3 mths 31/03/19	0.05	NM	0.58	259.81	7.79
Societe Generale Ghana Limited	SOGEHG	0.75	0.62	0.59	(0.03)	-4.84%	-21.33%	0.98	0.57	192,300	112,624.00	0.0400	6.78%	6 mths 30/06/19	1.02	4.37	0.58	709.14	418.39
Sam Woode Ltd.	SWL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	0.00%	6 mths 30/06/19	(0.01)	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	600	240.00	-	0.00%	6 mths 30/06/19	0.40	5.87	0.99	200.00	80.00
Total Petroleum Ghana Ltd.	TOTAL	3.40	2.89	2.82	(0.07)	-2.42%	-17.06%	5.10	2.82	30,000	85,726.00	0.0768	2.72%	6 mths 30/06/19	1.92	4.67	1.47	111.87	315.48
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	16.70	-	0.00%	-6.07%	17.78	16.70	-	-	0.8000	4.79%	6 mths 30/06/19	4.70	30.54	3.56	62.50	1,043.75
Depository shares																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.40	0.40	-	0.00%	-2.44%	0.41	0.40	-	-	0.0029	0.73%	12 mths 31/12/18	-	NM	NM	97.89	39.15
Preference Shares																			
Standard Chartered Bank Pref. Shares	SCB PREF	1.00	0.86	0.86	-	0.00%	-14.00%	1.00	0.85	-	-	0.0471	5.48%	-	-	NM	NM	17.48	15.03
Exchange Tradeable Funds(ETFs)																			
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
Ghana Alternative Market (GAX)																			
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	3,100	155.00	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	-	-	-	-	-	-	NM	NM	118.89	10.70
Total										34,114,150	27,245,086.00								55,528.95

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results