

Weekly Capital Market Recap: April 17, 2020

Stock Market Highlights

- Five banking and petroleum marketing companies dragged the GSE-CI by 1.34% to a new year low of 2,16.58 with a -6.67% year-to-date return. Market capitalization declined by 0.56% to settle at GH¢55.26 billion.
- CAL Bank Ltd** (-4.88%), **Ecobank Ghana** (-10.77%), **Societe Generale Ghana** (-6.67%) and **Standard Chartered Bank** (-0.21%) pushed the GSE-FI 2.76% lower to close at 1,828.13 with a -9.48% year-to-date return.

Trading Activity Jumped

- A total of 1,001,178 shares valued at GH¢1,502,107 changed hands this week compared to 319,371 shares valued at GH¢147,203 last week.
- Ecobank Ghana** dominated trades, accounting for 54.68% of total value traded.

Outlook

- We expect a slowdown in trading activity next week due to the coronavirus outbreak.

Ghana Stock Exchange (GSE)

The Ghana Stock Exchange (GSE), following the directives on public gatherings given by the president of the Republic of Ghana Nana Addo Dankwa Akufo Addo on 15th March, 2020 has advised all listed companies to adhere to the directives with regard to holding of their AGMs.

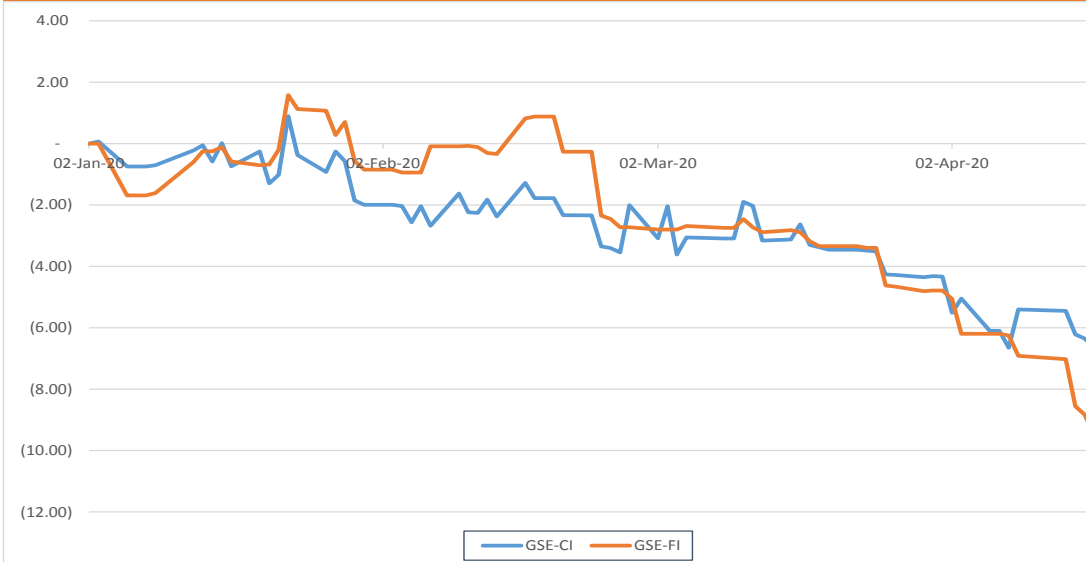
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,135.24	2,106.58 ▼	-1.34%
YTD (GSE-CI)	-5.40%	-6.67%	
GSE-FI	1,880.01	1,828.13 ▼	-2.76%
YTD (GSE-FI)	-6.91%	-9.48%	
Mkt Cap (GHC)	55,567.30	55,256.27 ▼	-0.56%
Volume	319,371	1,001,178 ▲	213.48%
Value (GHC)	147,203	1,502,107 ▲	920.43%

Top Trades by Value	GHC
EGH	821,350
CAL	655,706
SCB	9,639

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Tullow Oil Plc	11.93	11.92 ▼	-0.08%
Standard Chartered Bank	18.94	18.90 ▼	-0.21%
Total Petroleum Ghana Ltd	2.85	2.80 ▼	-1.75%
Cal Bank Ltd	0.82	0.78 ▼	-4.88%
Societe Generale Ghana	0.75	0.70 ▼	-6.67%
Ecobank Ghana Ltd	6.50	5.80 ▼	-10.77%

Index YTD Performance (%) - 2020



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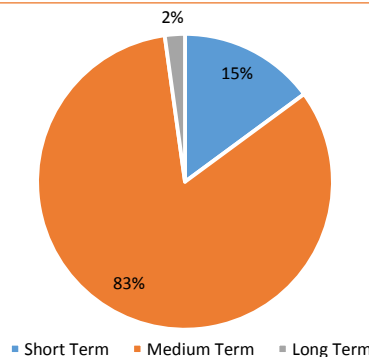
Fixed Income Market Highlights

- **Primary Market**
- Treasury securities were oversubscribed by 48.78% at the last auction. Government raised GH¢1,023.75 million of 91 day bills, GH¢136.41 million of 182 day bills and GH¢474.94 million of 364 day bills compared to GH¢365.83 million of 91 day bills and GH¢122.35 million of 182 day bills in the previous week.
- The yield on the 91 day bill declined by 56 bps to 13.88% while the yield on the 182 day bill declined by 82 bps to 14.13%. The yield on the 364 day bill dropped to 16.79%.
- The target for the next auction is GH¢677 million in 91 and 182 day bills.
- **Secondary Market**
- Activity levels jumped 62.84% as 1,422 trades valued at GH¢1,791.39 million changed hands compared with 1,066 trades valued at GH¢1,100.11 million last week. Securities maturing in the medium term (2 – 10 years) dominated, accounted for 83% of trading activity while securities with short term maturities (less than 2 years) accounted for 15% of trades.

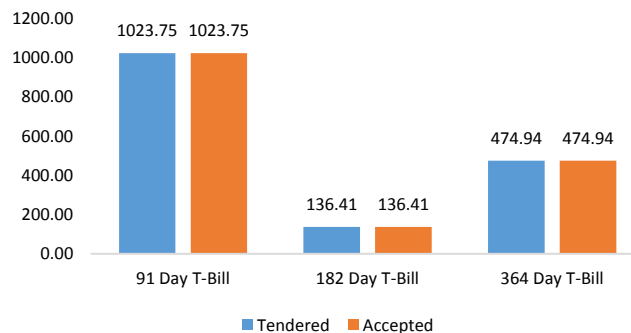
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	902	1,724,238,452
Corporate Bonds	87	56,143,127
GOG Bills	433	11,005,732

FI Trades (14/04/2020-17/04/2020)



Weekly Auction for 9th April, 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
Total	8,200.00	1,620.00	2,750.00	700.00	1,800.00	1,000.00	800.00	800.00	287.87	17,957.87

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

MPR & Inflation (%): Jan 2018 – March 2020

