

Weekly Capital Market Recap: May 29, 2020

Stock Market Highlights

- The benchmark index declined by 3.53% this week due to losses in five counters in the beverage, petroleum marketing, telecom and agro processing sectors to close at 1,941.03 with a -14.01% year-to-date return. Market capitalization followed the market's trend, down 1.36% to settle at GH¢53.54 billion.
- Ecobank Ghana** (+0.54%) advanced, pushing the GSE Financial Index however up by 0.12% to close at 1,843.10 with a -8.74% year-to-date return.

Trading Activity Jumped

- A total of 35,404,330 shares valued at GH¢21,112,451 changed hands this week compared to 1,203,606 shares valued at GH¢3,238,207 last week.
- MTN Ghana** dominated trades, accounting for 92.89% 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 with the approval of the Securities And Exchange Commission, has amended its rules on price movement. The amended rules are stated in rule 30 of the newly approved GSE trading rules.

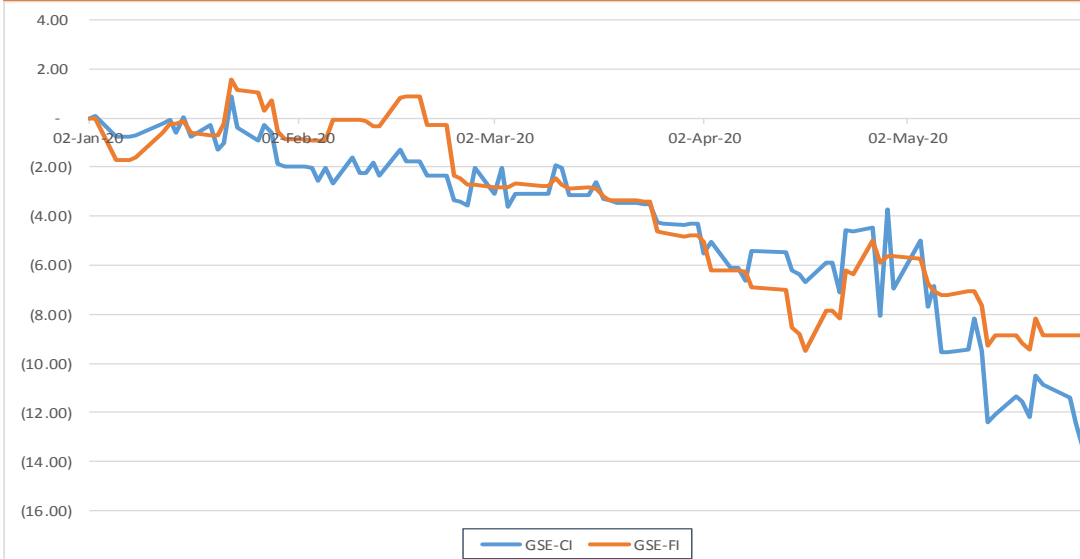
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,011.97	1,941.03 ▼	-3.53%
YTD (GSE-CI)	-10.86%	-14.01%	
GSE-FI	1,840.80	1,843.10 ▲	0.12%
YTD (GSE-FI)	-8.86%	-8.74%	
Mkt Cap (GHC)	54,279.82	53,542.60 ▼	-1.36%
Volume	1,203,606	35,404,330 ▲	2841.52%
Value (GHC)	3,238,207	21,112,451 ▲	551.98%

Top Trades by Value	GHC
MTNGH	19,612,156
EGH	1,300,745
GLD	96,354

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Ecobank Ghana Ltd	7.45	7.49 ▲	0.54%
Fan Milk Ltd	3.39	3.38 ▼	-0.29%
Total Petroleum Ghana Ltd	2.50	2.49 ▼	-0.40%
Ghana Oil Company Ltd	1.59	1.58 ▼	-0.63%
NewGold ETF	94.10	90.90 ▼	-3.40%
Benso Oil Palm Plantation	2.65	2.50 ▼	-5.66%
Scancom PLC	0.61	0.55 ▼	-9.84%

Index YTD Performance (%) - 2020



Weekly Capital Market Recap: May 29, 2020

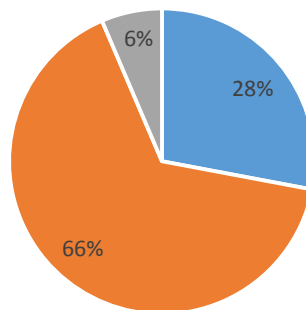
Fixed Income Market Highlights

- **Primary Market**
- At today's auction, government raised 51.27% of its GH¢1,123 million target. Government raised GH¢465.36 million in 91 day bills, GH¢80.14 million in 182 day bills and GH¢30.27 million in 364 day bills, compared with GH¢854.19 million in 91 day bills and GH¢217.03 million in 182 day bills last week.
- The yield of the 91 day bill and 364 day bill declined by 4 bps and 70 bps to 14.02% and 16.01%, respectively while the average yield of the 182 day bill increase from 14.05% to 14.07%.
- The target for the next auction is GH¢875 million in 91 and 182 day bills.
- **Secondary Market**
- Trading activity declined by 40.95% as 2,194 trades valued at GH¢1,057.89 million changed hands last week compared with 1,422 trades valued at GH¢1,791.39 million last week. Securities maturing in the medium term (2 – 10 years) dominated trading, accounting for 66% of trading activity while securities with short term maturities (less than 2 years) accounted for 28% of trades.

SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

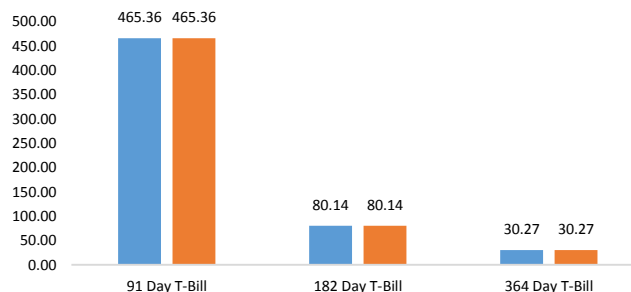
Type	Nos. Trades	Value
GOG Bonds & Notes	1,075	996,852,933
Corporate Bonds	111	33,405,993
GOG Bills	1,008	27,627,409

FI Trades (26/05/2020-29/05/2020)



■ Short Term ■ Medium Term ■ Long Term

Weekly Auction for 29th May, 2020 (GH¢ mn)



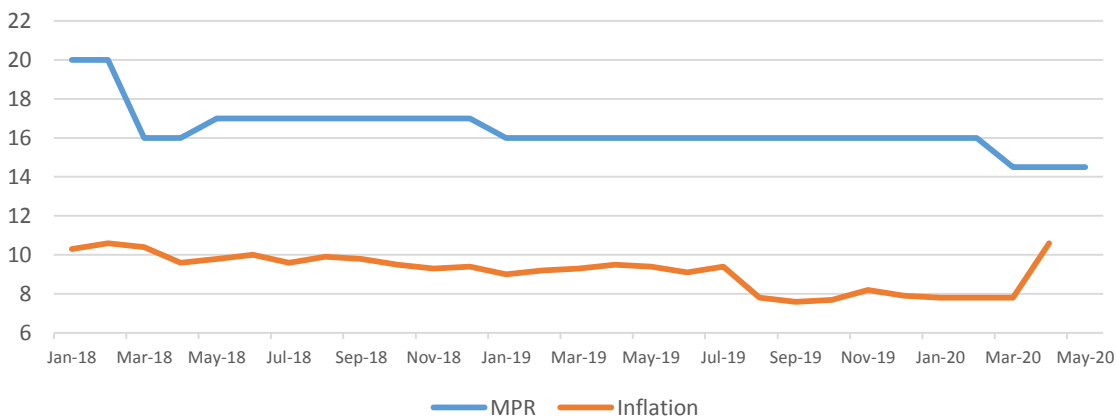
■ Tendered ■ Accepted

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 – May 2020



— MPR — Inflation

