

## Weekly Capital Market Recap: June 12, 2020

### Stock Market Highlights

- Loses in eight counters in the petroleum marketing, banking, insurance, and consumer goods sectors dragged the benchmark index by 1.63% to a new year low of 1,928.66 with a -14.55% year-to-date return. Market capitalization declined by 0.62% to settle at GH¢53.41 billion.
- Financial stocks were also bearish this week. The GSE-FI shed 1.99% to close at 1,800.26 with a -10.86% year-to-date return.

### Activity Levels Declined

- A total of 5,554,537 shares valued at GH¢7,351,199 changed hands this week compared to 17,567,772 shares valued at GH¢11,727,956 last week.
- **GCB Bank** dominated trades, accounting for 56.80% of total value traded.

### Outlook

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

### Ghana Stock Exchange (GSE)

With effect from Monday June 15, 2020 :

1. 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
2. Order volumes below the designated threshold in each cluster are to be priced at the current market price of that security

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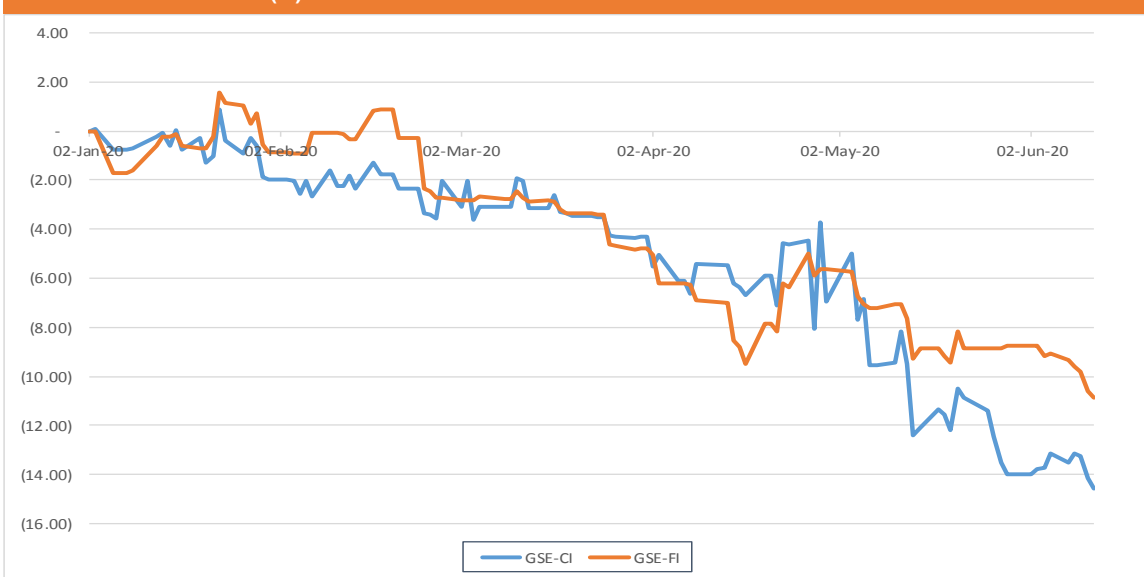
Indicator	Previous	Current	Chg (%)
GSE-CI	1,960.63	1,928.66 ▼	-1.63%
YTD (GSE-CI)	-13.14%	-14.55%	
GSE-FI	1,836.79	1,800.26 ▼	-1.99%
YTD (GSE-FI)	-9.05%	-10.86%	
Mkt Cap (GHC)	53,745.96	53,414.27 ▼	-0.62%
Volume	17,567,772	5,554,537 ▼	-68.38%
Value (GHC)	11,727,956	7,351,199 ▼	-37.32%

### Top Trades by Value

	GHC
GCB	4,175,650
MTNGH	1,899,052
FML	1,058,369

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Total Petroleum Ghana Ltd.	2.40	2.37 ▼	-1.25%
Cal Bank Ltd	0.70	0.69 ▼	-1.43%
Ghana Oil Company Ltd	1.55	1.50 ▼	-3.23%
Enterprise Group Ltd	1.49	1.44 ▼	-3.36%
GCB Bank Ltd	4.48	4.05 ▼	-9.60%
Guinness Ghana Breweries	1.40	1.20 ▼	-14.29%
Fan Milk Ltd	2.45	2.09 ▼	-14.69%
Republic Bank (Ghana) Ltd	0.49	0.40 ▼	-18.37%

### Index YTD Performance (%) - 2020



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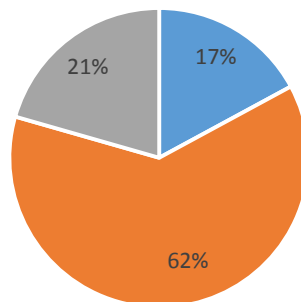
### Fixed Income Market Highlights

- **Primary Market**
- Treasury securities were marginally oversubscribed at today's auction. Government raised GH¢784.24 million in 91 day bills, GH¢113.99 million in 182 day bills and GH¢295.48 million in 364 day bills, compared to GH¢844.46 million in 91 day bills and GH¢76.77 million in 182 day bills last week.
- The yield of the 91 and 182 day bills declined by 2 bps to 13.93% and 14.04%, respectively. The average yield of the 182 day bill widened by 84 bps from 16.01% to 16.85%.
- The target for the next auction is GH¢749 million in 91 and 182 day bills.
- **Secondary Market**
- Trading activity declined by 14.25% as 2,773 trades valued at GH¢2,125.96 million changed hands compared with 4,509 trades valued at GH¢2,479.38 million last week. Securities maturing in the medium term (2 – 10 years) dominated trading activity, accounting for 62% of trades while securities with long term maturities (less than 2 years) accounted for 21% of trades.

### SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

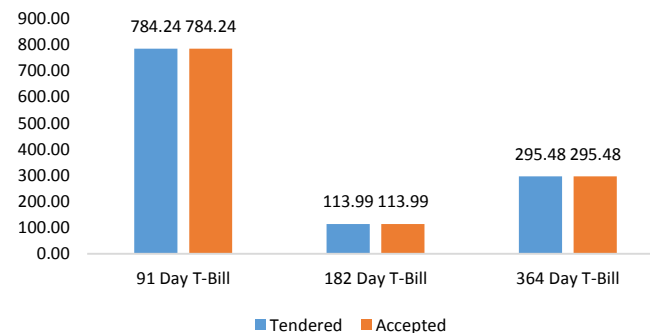
Type	Nos. Trades	Value
GOG Bonds & Notes	1,322	1,976,268,816
Corporate Bonds	230	98,457,522
GOG Bills	1,221	51,232,193

### FI Trades (08/06/2020-12/06/2020)



■ Short Term ■ Medium Term ■ Long Term

### Weekly Auction for 12<sup>th</sup> June, 2020 (GH¢ mn)

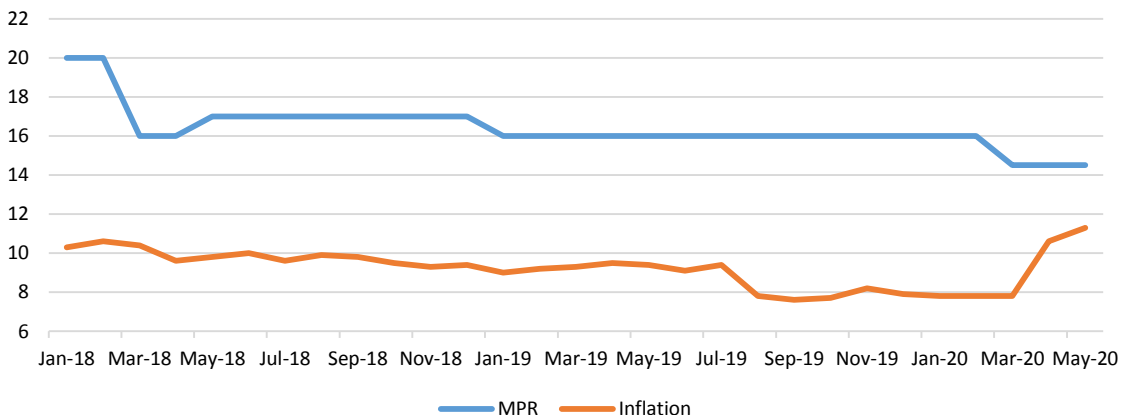


### Issuance Calendar for April to June 2020 (GH¢ mn)

	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



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Company	Ticker	Year Open (GHC)	Wk Open (GHC)	Wk 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 PE	Price-to-Book	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	NA	0.43	236.69	23.67
Benso Oil Palm Plantation	BOPP	2.86	2.50	2.50	-	0.00%	-12.59%	2.86	2.50	3,900	9,750.00	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	0.70	0.69	(0.01)	-1.43%	-22.47%	0.99	0.69	183,700	126,958.00	0.0890	12.90%	12 mths 31/12/19	1.56	2.49	0.44	626.59	432.34
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	300	33.00	-	0.00%	6 mths 30/06/19	0.38	NA	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	503,200	10,064.00	-	0.00%	12 mths 30/09/19	NA	1.29	NA	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	NA	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	7.49	7.49	-	0.00%	-7.42%	8.09	5.80	500	3,733.00	-	0.00%	9 mths 30/09/19	5.23	5.39	1.43	322.55	2,415.91
Enterprise Group Ltd.	EGL	1.65	1.49	1.44	(0.05)	-3.36%	-12.73%	1.88	1.44	3,100	4,494.00	0.0450	3.13%	9 mths 30/09/19	3.64	3.01	0.40	169.72	244.40
Ecobank Transnational Inc.	ETI	0.08	0.07	0.07	-	0.00%	-12.50%	0.09	0.07	23,800	1,666.00	-	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	2.45	2.09	(0.36)	-14.69%	-49.27%	4.12	2.09	505,500	1,058,369.00	-	0.00%	9 mths 30/09/19	2.18	9.47	0.96	116.21	242.87
GCB Bank Ltd.	GCB	5.10	4.48	4.05	(0.43)	-9.60%	-20.59%	5.10	4.05	1,015,900	4,175,650.00	0.3000	7.41%	9 mths 30/09/19	6.02	3.53	0.67	265.00	1,073.25
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.40	1.20	(0.20)	-14.29%	-28.99%	1.69	1.20	1,500	1,800.00	0.0293	2.44%	3 mths 30/09/19	0.96	NA	1.25	307.59	369.11
Ghana Oil Company Limited	GOIL	1.70	1.55	1.50	(0.05)	-3.23%	-11.76%	1.78	1.50	14,200	21,918.00	0.0420	2.80%	9 mths 30/09/19	1.37	4.54	1.10	391.86	587.79
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	NA	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	-	-	-	0.00%	9 mths 30/09/19	0.55	NA	0.16	50.10	4.51
Scancam PLC	MTNGH	0.70	0.58	0.58	-	0.00%	-17.14%	0.70	0.55	3,250,900	1,899,052.00	0.0600	10.34%	12 mths 31/12/19	0.23	7.07	2.54	12,290.47	7,128.48
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	NA	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	-	-	-	0.00%	3 mths 31/08/19	0.44	NA	0.87	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.49	0.40	(0.09)	-18.37%	-28.57%	0.60	0.40	21,600	9,470.00	-	0.00%	9 mths 30/09/19	0.66	4.27	0.60	851.97	340.79
Standard Chartered Bank Gh. Ltd.	SCB	18.40	17.00	17.00	-	0.00%	-7.61%	20.00	17.00	470	7,990.00	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	300	30.00	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56
Societe Generale Ghana Limited	SOEGEH	0.72	0.60	0.60	-	0.00%	-16.67%	0.76	0.60	23,500	14,100.00	0.0900	15.00%	12mths 31/12/19	1.13	3.31	0.53	709.14	425.48
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	NA	NA	NA	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	2.40	2.37	(0.03)	-1.25%	-21.00%	3.00	2.37	500	1,186.00	0.0768	3.24%	9 mths 30/09/19	2.05	4.13	1.16	111.87	265.14
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	NA	4.45	62.50	873.75
<b>Depository shares</b>																			
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	-	NA	NA	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%	-	NA	NA	NA	17.48	15.21
<b>Exchange Tradeable Funds (ETFs)</b>																			
NewGold	GLD	54.00	90.90	90.90	-	0.00%	68.33%	94.10	54.00	-	-	-	0.00%	FYR 31/12/16	-	5.40	NA	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	NA	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	NA	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	0.05	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
Digitcut 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	NA	2.74	118.89	10.70
<b>Total</b>										<b>5,552,870</b>	<b>7,346,263</b>								<b>53,414.27</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results