

## Weekly Capital Market Recap: June 19, 2020

### Stock Market Highlights

- The benchmark index dropped to a new year low of 1,921.29 with a -14.88% year-to-date return due to losses in **Fan Milk Ltd** (-4.31%), **GCB Bank Ltd** (-11.11%) and **Ecobank Transnational Inc.** (-14.29%). Market capitalization declined by 0.45% to settle at GH¢53.17 billion.
- Financial stocks declined by 1.89% to close at 1,766.26 with a -12.55% year-to-date return.

### Activity Levels Declined

- A total of 1,292,108 shares valued at GH¢4,209,534 changed hands this week compared to 5,554,537 shares valued at GH¢7,351,199 last week.
- GCB Bank** dominated trades for the second straight week, accounting for 88.05% 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 :

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

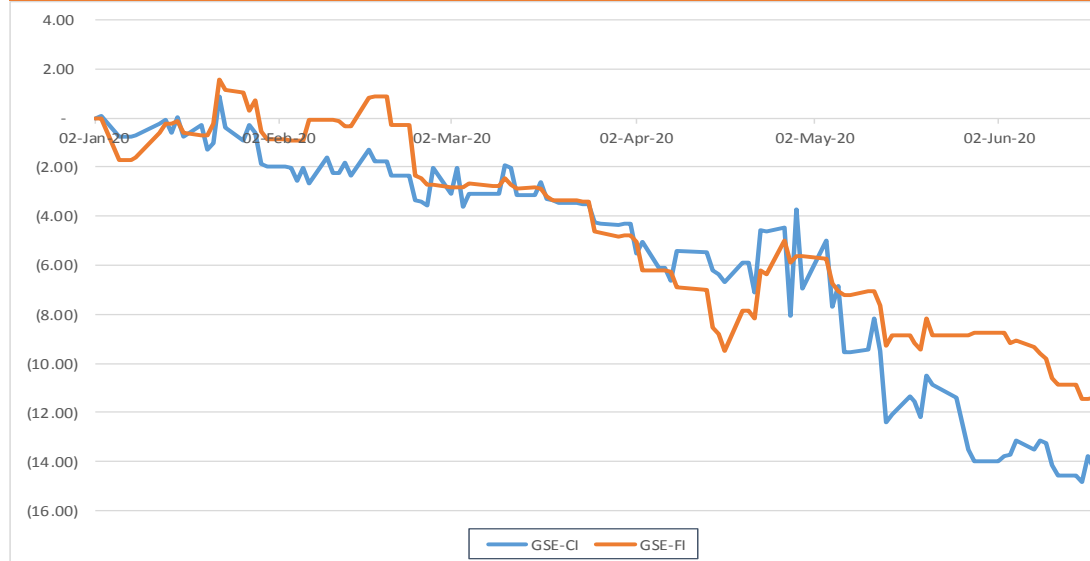
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Indicator	Previous	Current	Chg (%)
GSE-CI	1,928.66	1,921.29 ▼	-0.38%
YTD (GSE-CI)	-14.55%	-14.88%	
GSE-FI	1,800.26	1,766.26 ▼	-1.89%
YTD (GSE-FI)	-10.86%	-12.55%	
Mkt Cap (GHC)	53,414.27	53,172.38 ▼	-0.45%
Volume	5,554,537	1,292,108 ▼	-76.74%
Value (GHC)	7,351,199	4,209,534 ▼	-42.74%

Top Trades by Value	GHC
GCB	3,706,310
EGH	367,497
MTNGH	52,208

Company	Open	Closing	Gain/Loss
	Price ¢	Price ¢	
Aluworks Limited	0.10	0.11 ▲	10.00%
Scancom PLC	0.58	0.59 ▲	1.72%
Ecobank Ghana Ltd	7.49	7.50 ▲	0.13%
Fan Milk Ltd	2.09	2.00 ▼	-4.31%
GCB Bank Ltd	4.05	3.60 ▼	-11.11%
Ecobank Transnational Inc	0.07	0.06 ▼	-14.29%

### Index YTD Performance (%) - 2020



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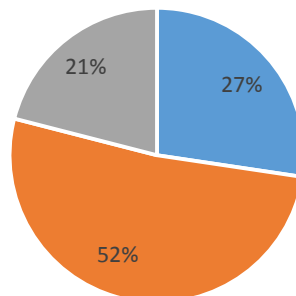
### Fixed Income Market Highlights

- **Primary Market**
- Securities were overbought by 23.73% today. Government accepted GH¢926.72 million against a target of GH¢749 million. A total of GH¢786.10 million in 91 day bills and GH¢140.62 million in 182 day bills was raised, compared to 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 last week.
- The yield of the 91 day bill increased by 8 bps to 14.01% while the average yield of the 182 day bill widened by 2 bps from 14.04% to 14.06%.
- The target for the next auction is GH¢1,238 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Trading activity declined by 38.65% as 3,588 trades valued at GH¢1,304.29 million changed hands compared with 2,773 trades valued at GH¢2,125.96 million last week. Securities maturing in the medium term (2 – 10 years) continue to drive trading activity, accounting for 52% of trades while securities with long term maturities (less than 2 years) accounted for 21% of trades.

### SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

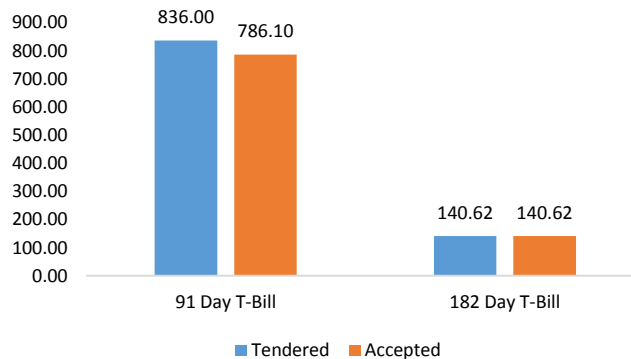
Type	Nos. Trades	Value
GOG Bonds & Notes	1,502	1,050,241,909
Corporate Bonds	166	174,467,446
GOG Bills	1,920	79,575,938

### FI Trades (15/06/2020-19/06/2020)



■ Short Term ■ Medium Term ■ Long Term

### Weekly Auction for 19<sup>th</sup> June, 2020 (GH¢ mn)

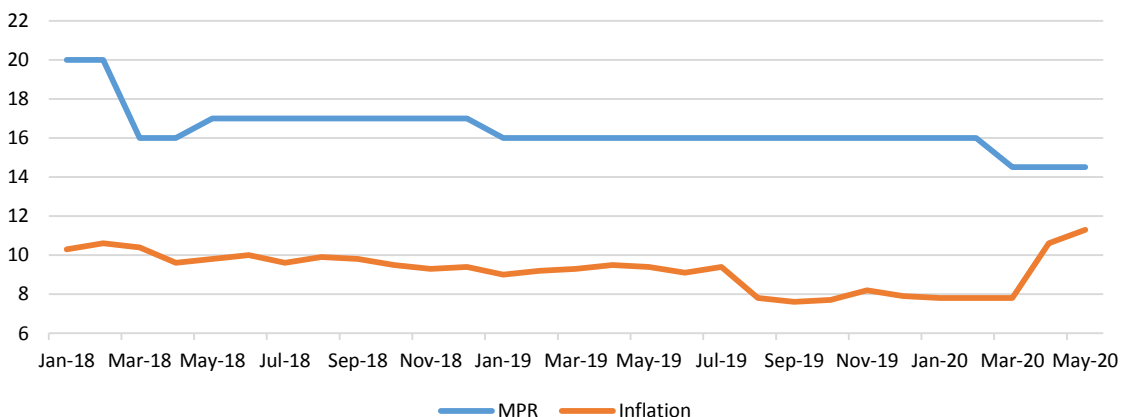


### Issuance Calendar for June to August 2020 (GH¢ mn)

	91 Day	182 Day	364 Day	2 Year	3 Year	5 Year	6 Year	7 Year	10 Year	20 Year	Total
Jun-20	2,900.00	500.00	1,000.00	-	1,000.00	800.00	-	-	-	-	6,200.00
Jul-20	2,850.00	750.00	450.00	-	-	-	800.00	-	800.00	-	5,650.00
Aug-20	3,200.00	500.00	400.00	600.00	-	-	-	1,000.00	-	287.87	5,987.87
<b>Total</b>	<b>8,950.00</b>	<b>1,750.00</b>	<b>1,850.00</b>	<b>600.00</b>	<b>1,000.00</b>	<b>800.00</b>	<b>800.00</b>	<b>1,000.00</b>	<b>800.00</b>	<b>287.87</b>	<b>17,837.87</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	BV/share	Forward 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	0.11	0.01	10.00%	10.00%	0.11	0.10	1,000	110.00	-	0.00%	9 mths 30/09/19	0.23	NA	0.48	236.69	26.04
Benso Oil Palm Plantation	BOPP	2.86	2.50	2.50	-	0.00%	-12.59%	2.86	2.50	-	-	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	0.69	0.69	-	0.00%	-22.47%	0.99	0.69	25,600	17,714.00	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	-	-	-	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	-	-	-	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	7.50	0.01	0.13%	-7.29%	8.09	5.80	49,000	367,497.00	-	0.00%	9 mths 30/09/19	5.23	5.39	1.44	322.55	2,419.13
Enterprise Group Ltd.	EGL	1.65	1.44	1.44	-	0.00%	-12.73%	1.88	1.44	2,300	3,312.00	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	0.06	(0.01)	-14.29%	-25.00%	0.09	0.06	81,200	4,947.00	-	0.00%	9 mths 30/09/19	0.40	0.96	0.15	24,067.75	1,444.07
Fan Milk Ltd.	FML	4.12	2.09	2.00	(0.09)	-4.31%	-51.46%	4.12	2.00	17,500	35,904.00	-	0.00%	9 mths 30/09/19	2.18	9.06	0.92	116.21	232.41
GCB Bank Ltd.	GCB	5.10	4.05	3.60	(0.45)	-11.11%	-29.41%	5.10	3.60	1,001,600	3,706,310.00	0.3000	8.33%	9 mths 30/09/19	6.02	3.14	0.60	265.00	954.00
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.20	1.20	-	0.00%	-28.99%	1.69	1.20	-	-	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	1.50	1.50	-	0.00%	-11.76%	1.78	1.50	4,600	6,900.00	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
Scancom PLC	MTNGH	0.70	0.58	0.59	0.01	1.72%	-15.71%	0.70	0.55	87,700	52,208.00	0.0600	10.17%	12 mths 31/12/19	0.23	7.19	2.59	12,290.47	7,251.38
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	0.40	0.40	-	0.00%	-28.57%	0.60	0.40	300	120.00	-	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	-	-	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	100	10.00	-	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	19,700	11,820.00	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	2.37	2.37	-	0.00%	-21.00%	3.00	2.37	400	948.00	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	-	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
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	NA	2.74	118.89	10.70
<b>Total</b>										<b>1,291,000</b>	<b>4,207,800</b>								<b>53,172.38</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results