

## Weekly Capital Market Recap: June 26, 2020

### Stock Market Highlights

- The stock market declined by 2.52% this week, as equities dropped due to uncertainty in the economic outlook. The GSE-CI closed at 1,872.79 with a -17.03% year-to-date return while market capitalization declined by 0.95% to settle at GH¢52.67 billion.
- Losses in **Enterprise Group** (-0.69%), **GCB Bank** (-5.56%) and **Standard Chartered** (-5.88%) dragged the GSE Financial Index down by 1.53% to close with a -13.88% YTD return.

### Activity Levels Surged

- A total of 36,078,708 shares valued at GH¢23,565,696 changed hands this week compared to 1,292,108 shares valued at GH¢4,209,534 last week.
- MTN Ghana** dominated trades, accounting for 83.33% 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.

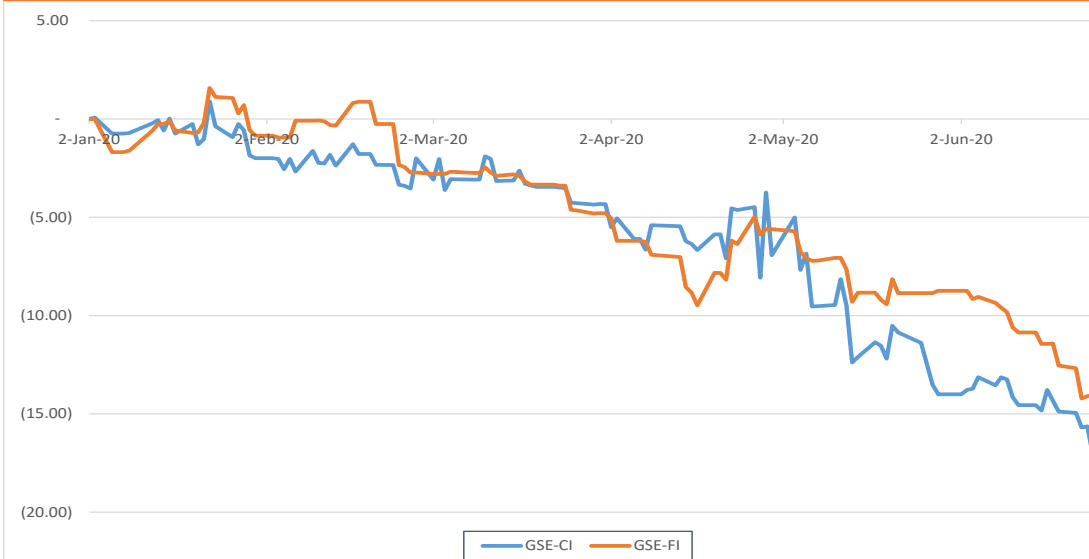
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Indicator	Previous	Current	Chg (%)
GSE-CI	1,921.29	1,872.79 ▼	-2.52%
YTD (GSE-CI)	-14.88%	-17.03%	
GSE-FI	1,766.26	1,739.25 ▼	-1.53%
YTD (GSE-FI)	-12.55%	-13.88%	
Mkt Cap (GHC)	53,172.38	52,669.17 ▼	-0.95%
Volume	1,292,108	36,078,708 ▲	2692.24%
Value (GHC)	4,209,534	23,565,696 ▲	459.82%

Top Trades by Value	GHC
MTNGH	19,637,179
GCB	2,113,480
SCB	1,456,000

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Cal Bank Ltd	0.69	0.75 ▲	8.70%
Ghana Oil Company Ltd	1.50	1.55 ▲	3.33%
Enterprise Group Ltd	1.44	1.43 ▼	-0.69%
Total Petroleum Ghana Ltd	2.37	2.35 ▼	-0.84%
Scancom PLC	0.59	0.56 ▼	-5.08%
GCB Bank Ltd	3.60	3.40 ▼	-5.56%
Standard Chartered Bank	17.00	16.00 ▼	-5.88%

Index YTD Performance (%) - 2020



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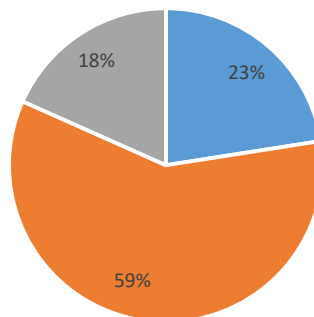
### Fixed Income Market Highlights

- **Primary Market**
- At the last auction, treasury bills were oversubscribed by 23.73%. 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 in the week before.
- 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**
- Activity in the secondary market dropped 38% as 1,964 trades valued at GH¢802.86 million changed hands compared to 3,588 trades valued at GH¢1,304.29 million last week. Securities maturing in the medium term (2 – 10 years) continue to drive trading activity, accounting for 59% of trades while securities with short term maturities (less than 2 years) accounted for 23% of trades.

### SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

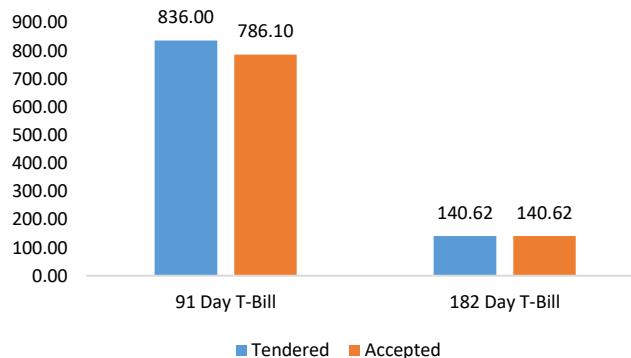
Type	Nos. Trades	Value
GOG Bonds & Notes	780	703,126,100
Corporate Bonds	155	64,342,651
GOG Bills	1,029	35,389,831

### FI Trades (22/06/2020-26/06/2020)



■ Short Term ■ Medium Term ■ Long Term

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

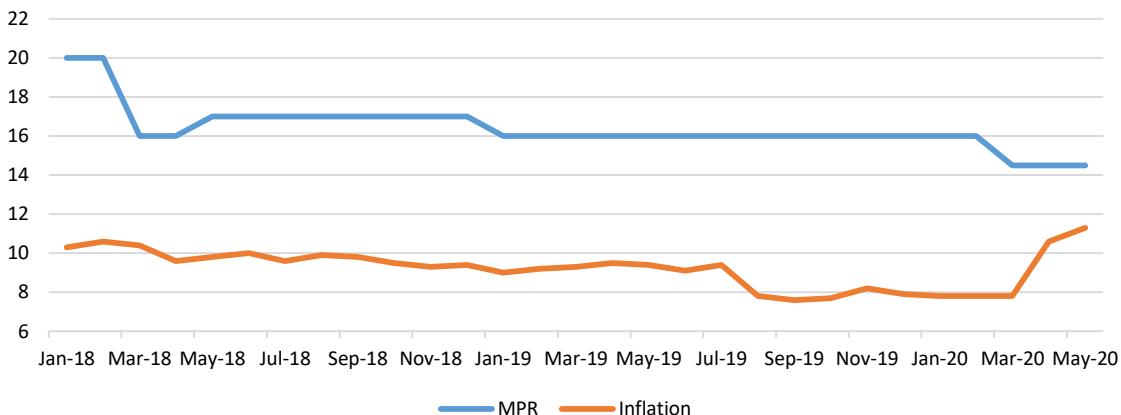


### Issuance Calendar for June to August 2020 (GH¢ mn)

	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%	3 mths 31/03/20	5.02	2.80	0.87	173.95	763.63	
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	5.06	-	-	-	0.00%	3 mths 31/03/20	2.68	28.61	1.89	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	0.11	0.11	-	0.00%	10.00%	0.11	0.10	-	-	-	0.00%	12 mths 31/12/19	0.19	NA	0.58	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%	3 mths 31/03/20	2.42	3.00	1.03	34.80	87.00	
Cal Bank Ltd	CAL	0.89	0.69	0.75	0.06	8.70%	-15.73%	0.99	0.69	138,700	101,029.00	0.0890	11.87%	3 mths 31/03/20	1.63	2.40	0.46	626.59	469.94	
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	3 mths 31/03/20	0.03	3.35	0.92	34.00	1.02	
Camelot Ghana Ltd.	CMLT	0.09	0.11	0.11	-	0.00%	22.22%	0.11	0.09	-	-	-	0.00%	3 mths 31/03/20	0.35	NM	0.32	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	NM	1.29	NM	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%	NM	NM	NM	84.77	33.91		
Ecobank Ghana Ltd.	EGH	8.09	7.50	7.50	-	0.00%	-7.29%	8.09	5.80	-	-	-	0.00%	3 mths 31/03/20	5.85	4.72	1.28	322.55	2,419.13	
Enterprise Group Ltd.	EGL	1.65	1.44	1.43	(0.01)	-0.69%	-13.33%	1.88	1.40	129,400	184,161.00	0.0450	3.15%	3 mths 31/03/20	4.07	2.49	0.35	169.72	242.70	
Ecobank Transnational Inc.	ETI	0.08	0.06	0.06	-	0.00%	-25.00%	0.09	0.06	200	12.00	-	0.00%	12 mths 31/12/19	0.43	1.01	0.14	24,067.75	1,444.07	
Fan Milk Ltd.	FML	4.12	2.00	2.00	-	0.00%	-51.46%	4.12	2.00	700	1,400.00	-	0.00%	3 mths 31/03/20	2.28	10.64	0.88	116.21	232.41	
GCB Bank Ltd.	GCB	5.10	3.60	3.40	(0.20)	-5.56%	-33.33%	5.10	3.40	597,300	2,113,480.00	0.3000	8.82%	3 mths 31/03/20	7.12	2.42	0.48	265.00	901.00	
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.20	1.20	-	0.00%	-28.99%	1.69	1.20	-	-	0.0293	2.44%	9 mths 31/03/20	1.02	NM	1.18	307.59	369.11	
Ghana Oil Company Limited	GOIL	1.70	1.50	1.55	0.05	3.33%	-8.82%	1.78	1.50	35,900	54,550.00	0.0420	2.71%	3 mths 31/03/20	1.41	6.28	1.10	391.86	607.39	
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	NM	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%	12 mths 31/12/19	6.66	10.16	0.90	9.95	59.49	
Mechanical Lloyd Plc	MLC	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	-	-	-	0.00%	12 mths 31/12/19	0.52	NM	0.17	50.10	4.51	
Scancom PLC	MTNGH	0.70	0.59	0.56	(0.03)	-5.08%	-20.00%	0.70	0.55	35,068,600	19,637,179.00	0.0600	10.71%	3 mths 31/03/20	0.26	4.92	2.18	12,290.47	6,882.67	
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	NM	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%	12 mths 31/05/19	0.38	NM	0.99	168.00	63.84	
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.40	0.40	-	0.00%	-28.57%	0.60	0.40	6,000	2,400.00	-	0.00%	3 mths 31/03/20	0.70	4.43	0.57	851.97	340.79	
Standard Chartered Bank Gh. Ltd.	SCB	18.40	17.00	16.00	(1.00)	-5.88%	-13.04%	20.00	16.00	91,000	1,456,000.00	1.0400	6.50%	3 mths 31/03/20	9.34	4.92	1.71	134.76	2,156.14	
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	1,000	100.00	-	0.00%	12 mths 31/12/19	1.29	1.76	0.08	195.65	19.56	
Societe Generale Ghana Limited	SOGEGH	0.72	0.60	0.60	-	0.00%	-16.67%	0.76	0.60	3,900	2,340.00	0.0900	15.00%	3 mths 31/03/20	1.18	2.84	0.51	709.14	425.48	
Sam Woode Ltd.	SWL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	0.00%	12 mths 31/12/19	NM	NM	NM	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	2.35	(0.02)	-0.84%	-21.67%	3.00	2.35	3,900	9,169.00	0.0768	3.27%	3 mths 31/03/20	2.40	3.81	0.98	111.87	262.90	
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%	3 mths 31/03/20	1.28	NM	10.90	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	-	NM	NM	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%	-	-	NM	NM	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	NM	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%	12 mths 31/12/19	0.44	NM	1.25	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%	12 mths 31/07/19	0.03	NM	3.92	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	0.07	4.15	0.44	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	NM	2.74	118.89	10.70	
<b>Total</b>										<b>36,076,600</b>	<b>23,561,820</b>									<b>52,669.16</b>

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results