

Weekly Capital Market Recap: July 17, 2020

Stock Market Highlights

- The benchmark index moderated by 0.62% due to losses in **MTN Ghana** (-1.75%), **Fan Milk Ghana** (-5.71%) and **Ecobank Transnational Inc.** (-14.29%) to close at 1,861.24 with a -17.54%. Market capitalization also declined, down 0.54% to settle at GH¢52.55 billion.
- GCB Bank Limited** advanced by 10.00%, pushing the financial index up by 0.15% to close at 1,722.38 with a -14.72% YTD return.

Activity Levels Jumped

- A total of 30,693,707 shares valued at GH¢17,523,061 changed hands this week compared to 6,580,784 shares valued at GH¢3,950,671 last week.
- MTN Ghana** dominated trades, accounting for 97.40% of total value traded.

Outlook

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

PZ Cussons Ghana Limited (PZC)

PZC has announced its tender offer to shareholders. In this regard, PZ Cussons shall only accept tenders from shareholders who tender all their PZ Cussons shares as part of the Offer. The Offer is in line with the Company's intention to de-list from the Ghana Stock Exchange announced on the 18th October, 2019. The Offer is priced at GH¢0.45 per share, representing a 15.4% premium above the market price of GH¢0.39.

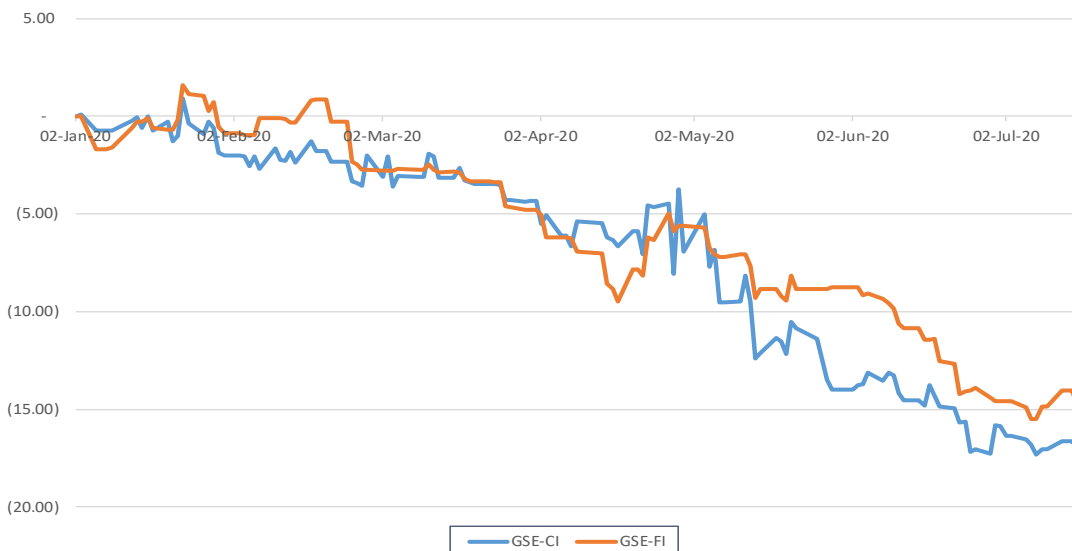
Indicator	Previous	Current	Chg (%)
GSE-CI	1,872.77	1,861.24	▼ -0.62%
YTD (GSE-CI)	-17.03%	-17.54%	
GSE-FI	1,719.73	1,722.38	▲ 0.15%
YTD (GSE-FI)	-14.85%	-14.72%	
Mkt Cap (GHC)	52,837.03	52,551.92	▼ -0.54%
Volume	6,580,784	30,693,707	▲ 366.41%
Value (GHC)	3,950,671	17,523,061	▲ 343.55%

Top Trades by Value

	GHC
MTNGH	17,067,067
CAL	291,525
GOIL	98,421

Company	Open Price ¢	Closing Price ¢	Gain/Loss
GCB Bank Ltd.	3.40	3.74	▲ 10.00%
Scancom PLC	0.57	0.56	▼ -1.75%
Fan Milk Ltd.	1.75	1.65	▼ -5.71%
Ecobank Transnational Inc.	0.07	0.06	▼ -14.29%

Index YTD Performance (%) as at 17th July 2020

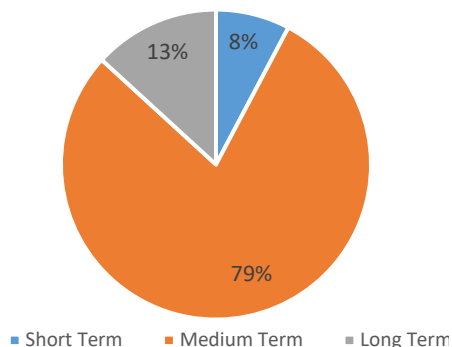


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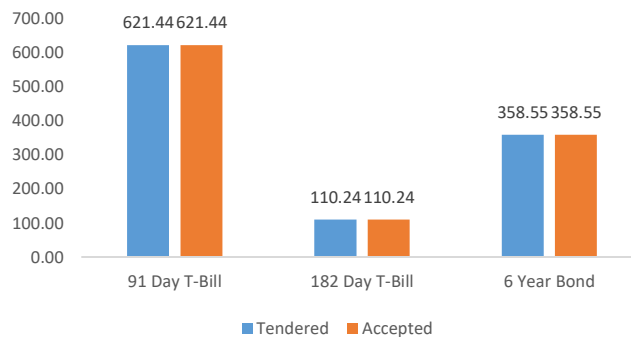
Fixed Income Market Highlights

- **Primary Market**
- At today's auction, investors tendered 91.12% of the target for 91 and 182 day treasury bills. Government accepted all tenders (GH¢731.68 million) against a target of GH¢803 million. A total of GH¢621.44 million in 91 day bills and GH¢110.24 million in 182 day bills was raised, compared to GH¢709.62 million in 91 day bills, GH¢99.29 million in 182 day bills and GH¢124.27 million in 364 day bills last two weeks.
- BoG also raised GH¢358.55 million in 6 year bonds at 19.50% this week.
- The yield of the 91 day bill declined by 12 bps to 13.87% while the average yield of the 182 day bill widened by 4 bps from 14.02% to 14.06%.
- The target for the next auction is GH¢1,261 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Securities maturing in the medium term (2 – 10 years) continue to drive trading activity, accounting for 79% of trades while securities with long term maturities (more than 10 years) accounted for 13% of trades.

FI Trades (13/07/2020-16/07/2020)



Weekly Auction for 17th July, 2020 (GH¢ mn)

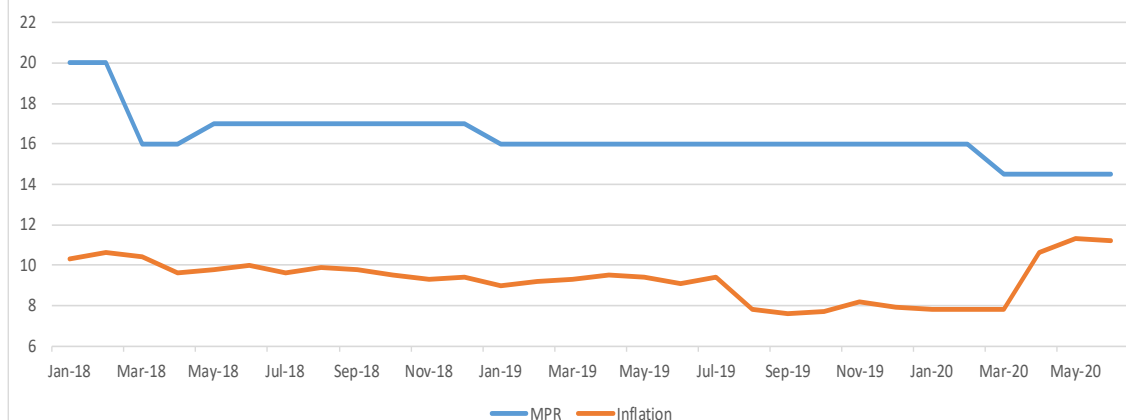


Issuance Calendar for June to August 2020 (GH¢ mn)

	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
Total	8,950.00	1,750.00	1,850.00	600.00	1,000.00	800.00	800.00	1,000.00	800.00	287.87	17,837.87

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

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



MARKET REPORTS

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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%	4.39	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	0.11	-	-	-	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%	2.50	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	0.65	0.65	-	0.00%	-26.97%	0.65	0.65	448,500	291,525.00	0.0890	13.69%	3 mths 31/03/20	1.63	2.08	0.40	626.59	407.28
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	200	6.00	-	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	0.11	-	-	-	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	NM	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	7.50	7.50	-	0.00%	-7.29%	7.50	7.50	-	-	-	0.00%	3 mths 31/03/20	5.85	4.72	1.28	322.55	2,419.13
Enterprise Group Ltd.	EGL	1.65	1.42	1.42	-	0.00%	-13.94%	1.42	1.42	300	426.00	0.0450	3.17%	3 mths 31/03/20	4.07	2.47	0.35	169.72	241.00
Ecobank Transnational Inc.	ETI	0.08	0.07	0.06	(0.01)	-14.29%	-25.00%	0.07	0.06	130,000	7,811.00	-	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	1.75	1.65	(0.10)	-5.71%	-59.95%	1.75	1.65	10,200	17,510.00	-	0.00%	3 mths 31/03/20	2.28	8.78	0.72	116.21	191.74
GCB Bank Ltd.	GCB	5.10	3.40	3.74	0.34	10.00%	-26.67%	3.74	3.74	3,900	14,586.00	0.3000	8.02%	3 mths 31/03/20	7.12	2.66	0.53	265.00	991.10
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.20	1.20	-	0.00%	-28.99%	1.20	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	1.59	1.59	-	0.00%	-6.47%	1.59	1.59	61,900	98,421.00	0.0420	2.64%	3 mths 31/03/20	1.41	6.45	1.13	391.86	623.06
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	0.57	0.56	(0.01)	-1.75%	-20.00%	0.57	0.56	30,022,694	17,067,066.58	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%	0.40	0.40	600	240.00	-	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	15.00	15.00	-	0.00%	-18.48%	15.00	15.00	1,060	15,900.00	1.0400	6.93%	3 mths 31/03/20	9.34	4.62	1.61	134.76	2,021.38
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.10	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	0.62	0.62	-	0.00%	-13.89%	0.62	0.62	1,600	992.00	0.0900	14.52%	3 mths 31/03/20	1.18	2.94	0.52	709.14	439.67
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%	0.34	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	2.35	2.35	-	0.00%	-21.67%	2.35	2.35	2,200	5,170.00	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%	11.92	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%	13.98	13.98	-	-	0.8000	5.72%	3 mths 31/03/20	1.28	NM	10.90	62.50	873.75
Depository shares																			
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
Preference Shares																			
Standard Chartered Bank Pref. Shares	SCB PREF	0.86	0.87	0.87	-	0.00%	1.16%	0.87	0.87	-	-	0.0471	5.41%	-	-	NM	NM	17.48	15.21
Exchange Tradeable Funds (ETFs)																			
NewGold	GLD	54.00	90.90	90.90	-	0.00%	68.33%	90.90	90.90	-	-	-	0.00%	FYR 31/12/16	-	5.40	NM	0.40	36.36
Ghana Alternative Market (GAX)																			
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	0.04	0.04	-	0.00%	-20.00%	0.04	0.04	8,000	320.00	0.0038	9.60%	6 mths 30/06/19	0.07	5.53	0.59	258.82	10.35
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	NM	2.74	118.89	10.70
Total										30,651,554	17,562,629								52,551.92

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results