

## Weekly Capital Market Recap: November 08, 2019

### Stock Market Highlights

- The benchmark index declined by 0.27% this week, following losses in three banking stocks to close at 2,149.70 with a -16.43% year-to-date return while market capitalization declined by 0.11% to settle at GH¢55.52 billion.
- Stocks in the financial sector remained offered. **Ecobank Ghana** (-0.25%), **GCB Bank Ltd** (-0.41%) and **Standard Chartered Bank** (-6.25%) dragged the GSE Financial Index down by 0.59% to close at 1,806.73 with a -16.11% year-to-date return.

### Trading Activity Picks Up

- Cal Bank dominated trading activity for the second straight week, accounting for 60.09% of total value traded. A total of 8,832,093 shares valued at GH¢7,154,736 changed hands compared with 8,570,197 shares valued at GH¢7,557,285 last week.

### Outlook

- We expect an uptick in trading activity as companies release third quarter 2019 results.

### AngloGold Ashanti Limited (AGA)

- AGA increased free cash flow to \$87m in 3Q 2019, more than double the free cash flow in 3Q 2018, as the Company prepared to recommence production from its Obuasi mine which is on track to pour first gold by the end of the year.

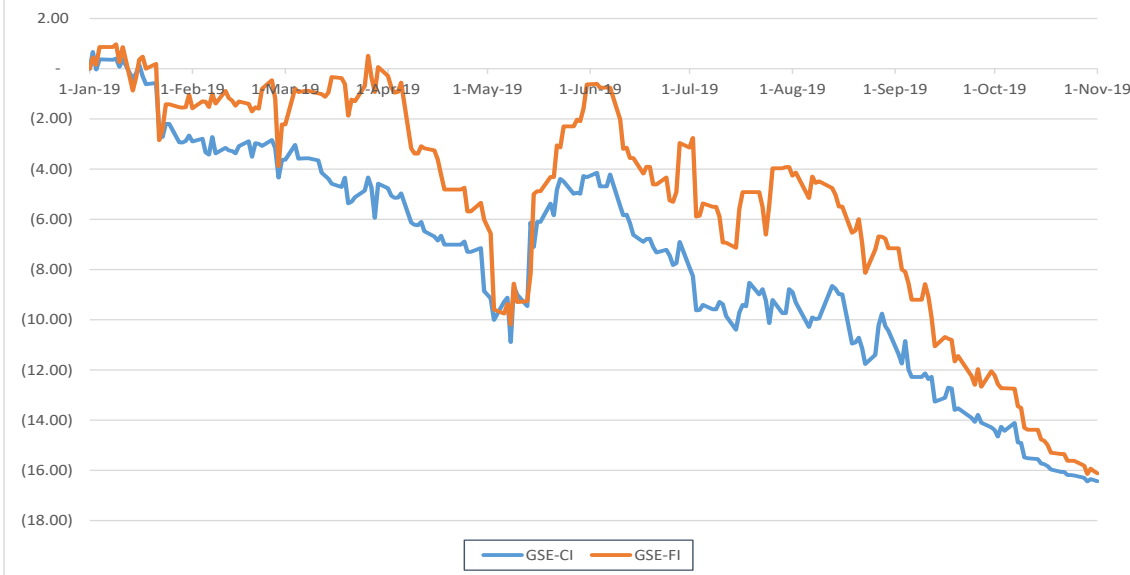
*Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.*

Indicator	Previous	Current	Chg (%)
GSE-CI	2,155.46	2,149.70 ▼	-0.27%
YTD (GSE-CI)	-16.20%	-16.43%	
GSE-FI	1,817.44	1,806.73 ▼	-0.59%
YTD (GSE-FI)	-15.61%	-16.11%	
Mkt Cap (GHC)	55,578.25	55,519.07 ▼	-0.11%
Volume	8,570,197	8,832,093 ▲	3.06%
Value (GHC)	7,557,285	7,154,736 ▲	3.06%

Top Trades by Value	GHC
CAL	4,299,500
GOIL	1,220,412
MTNGH	601,530

Equity	Open Price	Closing Price		Gain/Loss
Cal Bank Ltd	0.70	0.80	▲	14.29%
Societe Generale	0.57	0.60	▲	5.26%
Enterprise Group	1.63	1.65	▲	1.23%
Ecobank Ghana	7.92	7.90	▼	-0.25%
GCB Bank Ltd.	4.88	4.86	▼	-0.41%
Standard Chartered	16.00	15.00	▼	-6.25%

Index YTD Performance (%) - 2019



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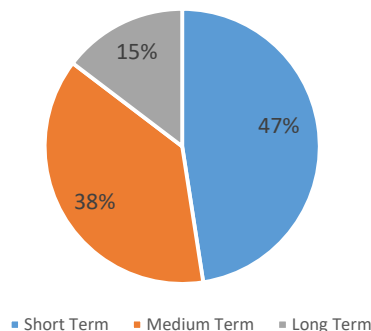
### Fixed Income Market Highlights

- **Primary Market**
- GoG met its target at this week's auction as bids in 91 and 182 day bills were oversubscribed by 5.55%. GoG raised GH¢518.27 million against a target of GH¢491.00 million. Investors bought GH¢402.19 million of 91 day bills and GH¢116.08 million of 182 day bills.
- The yield on the 91 day bill remained at 14.69% after the auction while the yield on the 182 day bill weakened by 1 bps from 15.14% to 15.13%.
- The target for next week Friday's auction is GH¢700 million in 91, 182 and 364 day bills.
- **Secondary Market**
- There was a total of 1,856 trades valued at GH¢1.07 billion this week compared to GH¢1.04 billion last week. The CSD platform accounted for 93.36% of the total value traded.
- Securities maturing in the short term (below 2 years) accounted for the majority (47%) of trades this week while securities with medium term maturities (2 – 10 years) accounted for 38% of trades.

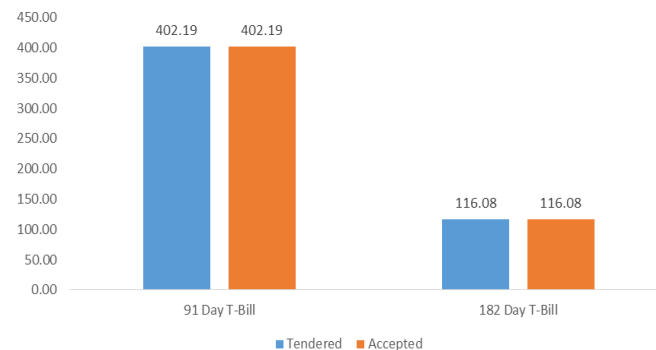
### SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

DATE	TOTAL TRADES	BLOOMBERG	CSD
28-Oct-19	220	5,727,200	272,306,122
29-Oct-19	632	3,924,000	104,543,698
30-Oct-19	528	48,007,000	296,352,237
31-Oct-19	476	13,273,000	323,450,099

### FI Trades (25/10/2019-31/10/2019)



### Weekly Auction for 1<sup>ST</sup> November, 2019 (GH¢ mn)

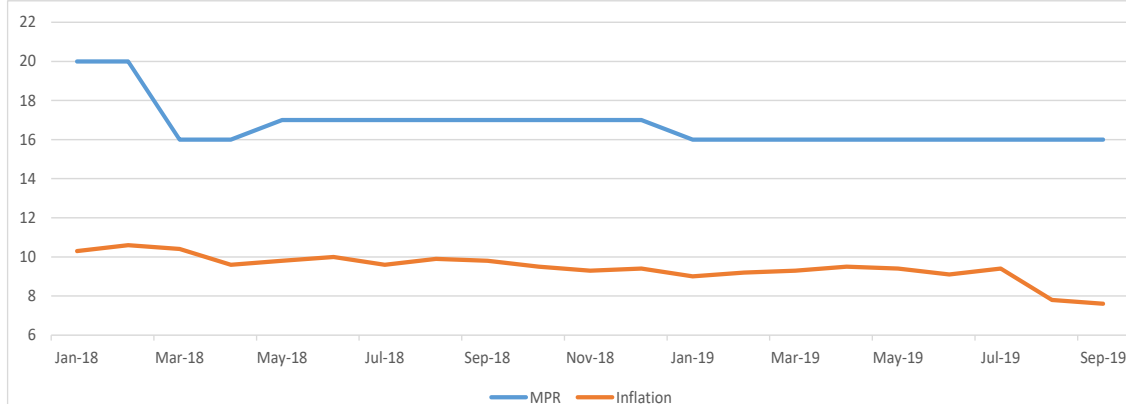


### Issuance Calendar for September to November 2019 (GH¢ mn)

Security	91 Day	182 Day	1 Year	2 Year	3 Year	5 Year	7 Year	20 Year	Total
Sep-19	2,400.00	550.00	300.00	400.00	2,000.00	-	-	-	5,650.00
Oct-19	1,500.00	350.00	200.00	1,000.00	-	700.00	-	-	3,750.00
Nov-19	1,650.00	500.00	300.00	1,500.00	-	-	700.00	287.87 *	4,937.87
<b>Total</b>	<b>5,550.00</b>	<b>1,400.00</b>	<b>800.00</b>	<b>2,900.00</b>	<b>2,000.00</b>	<b>700.00</b>	<b>700.00</b>	<b>287.87 *</b>	<b>14,337.87</b>

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

### MPR & Inflation (%): Jan 2018 – Sept 2019



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Company	Ticker	Year Open (GHC)	Wk Open (GHC)	Wk Close (GHC)	Change (GHC)	% Change	YTD Return (GHC)	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	3.55	2.43	2.43	-	0.00%	-31.55%	4.00	2.40	-	-	-	0.00%	6 mths 30/06/19	4.28	1.90	0.57	173.95	422.69
Agricultural Development Bank	ADB	5.95	5.06	5.06	-	0.00%	-14.96%	5.95	5.06	-	-	-	0.00%	6 mths 30/06/19	2.62	26.36	1.93	261.72	1,324.31
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	31.69	20.97	1.17	409.71	15,159.30
Aluworks Limited	ALW	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	800	80.00	-	0.00%	9 mths 30/09/18	0.12	NM	0.82	236.69	23.67
Ayrton Drug Manufacturing Ltd.	AYRTN	0.07	0.08	0.08	-	0.00%	14.29%	0.08	0.07	-	-	-	0.00%	6 mths 31/12/18	0.09	NM	0.89	215.00	17.20
Benso Oil Palm Plantation	BOPP	5.09	2.96	2.96	-	0.00%	-41.85%	5.09	2.95	-	-	0.0340	1.15%	6 mths 30/06/19	2.11	8.28	1.40	34.80	103.01
Cal Bank Ltd	CAL	0.98	0.70	0.80	0.10	14.29%	-18.37%	1.08	0.64	6,666,500	4,299,500.00	0.0480	6.00%	6 mths 30/06/19	1.35	2.93	0.59	626.59	501.27
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	6 mths 30/06/19	0.02	4.38	1.25	34.00	1.02
Camelot Ghana Ltd.	CMLT	0.10	0.09	0.09	-	0.00%	-10.00%	0.10	0.09	-	-	-	0.00%	6 mths 30/06/19	0.38	NM	0.24	6.83	0.61
Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.02	-	0.00%	0.00%	0.02	0.02	-	-	-	0.00%	6 mths 31/03/19	(0.10)	NM	NM	2,038.07	40.76
Ecobank Ghana Ltd.	EGH	7.50	7.92	7.90	(0.02)	-0.25%	5.33%	8.51	6.50	41,000	322,902.00	-	0.00%	6 mths 30/06/19	4.82	5.91	1.64	322.55	2,548.15
Enterprise Group Ltd.	EGL	2.24	1.63	1.65	0.02	1.23%	-26.34%	2.31	1.62	181,600	301,212.00	0.0450	2.73%	6 mths 30/06/19	3.52	4.49	0.47	169.72	280.04
Ecobank Transnational Inc.	ETI	0.16	0.08	0.08	-	0.00%	-50.00%	0.18	0.08	267,800	21,424.00	-	0.00%	3 mths 31/03/19	0.38	1.13	0.21	24,067.75	1,925.42
Fan Milk Ltd.	FML	8.00	4.53	4.53	-	0.00%	-43.38%	8.01	4.50	200	906.00	-	0.00%	6 mths 30/06/19	2.11	24.89	2.15	116.21	526.42
GCB Bank Ltd.	GCB	4.60	4.88	4.86	(0.02)	-0.41%	5.65%	5.10	3.50	29,100	141,426.00	0.3000	6.17%	6 mths 30/06/19	5.66	4.89	0.86	265.00	1,287.90
Guinness Ghana Breweries Ltd.	GGBL	2.18	1.75	1.75	-	0.00%	-19.72%	2.20	1.75	-	-	0.0293	1.67%	9 mths 31/03/19	0.93	298.83	1.89	307.59	538.29
Ghana Oil Company Limited	GOIL	3.12	1.70	1.70	-	0.00%	-45.51%	3.12	1.70	717,900	1,220,412.00	0.0420	2.47%	6 mths 30/06/19	1.28	5.16	1.32	391.86	666.17
Golden Star Resources Ltd.	GSR	9.50	9.50	9.50	-	0.00%	0.00%	9.50	9.50	-	-	-	0.00%	3 mths 31/03/19	3.90	NM	2.44	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%	6 mths 30/06/19	6.70	4.74	0.89	9.95	59.49
Mechanical Lloyd Plc	MLC	0.10	0.09	0.09	-	0.00%	-10.00%	0.10	0.09	-	-	-	0.00%	6 mths 30/06/19	0.58	NM	0.15	50.10	4.51
Scanco PLC	MTNGH	0.79	0.70	0.70	-	0.00%	-11.39%	0.80	0.67	859,300	601,530.00	0.0500	7.14%	6 mths 30/06/19	0.20	9.50	3.45	12,290.47	8,603.33
PBC Ltd.	PBC	0.04	0.03	0.03	-	0.00%	-25.00%	0.04	0.03	-	-	-	0.00%	9 mths 30/06/18	0.16	NM	0.19	480.00	14.40
PZ Cussons Ghana Ltd.	PZC	0.41	0.39	0.39	-	0.00%	-4.88%	0.41	0.39	100	39.00	-	0.00%	12 mths 31/05/18	0.13	10.11	2.99	168.00	65.52
Republic Bank (Ghana) Ltd.	RBGH	0.69	0.55	0.55	-	0.00%	-20.29%	0.72	0.55	3,000	1,650.00	-	0.00%	6 mths 30/06/19	0.62	5.96	0.89	851.97	468.58
Standard Chartered Bank Gh. Ltd.	SCB	21.00	16.00	15.00	(1.00)	-6.25%	-28.57%	21.44	15.00	12,850	203,825.10	1.0400	6.93%	6 mths 30/06/19	7.72	7.60	1.94	134.76	2,021.38
SIC Insurance Company Ltd.	SIC	0.19	0.10	0.10	-	0.00%	-47.37%	0.25	0.10	1,900	190.00	-	0.00%	6 mths 30/06/19	1.50	15.12	0.07	195.65	19.56
Starwin Products Ltd.	SPL	0.02	0.03	0.03	-	0.00%	50.00%	0.04	0.02	-	-	-	0.00%	3 mths 31/03/19	0.05	NM	0.58	259.81	7.79
Societe Generale Ghana Limited	SOGEGH	0.75	0.57	0.60	0.03	5.26%	-20.00%	0.98	0.57	43,500	24,974.00	0.0400	6.67%	6 mths 30/06/19	1.02	4.44	0.59	709.14	425.48
Sam Woode Ltd.	SWL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	0.00%	6 mths 30/06/19	(0.01)	NM	NM	21.83	1.09
Trust Bank Gambia Ltd	TBL	0.23	0.40	0.40	-	0.00%	73.91%	0.40	0.12	-	-	-	0.00%	6 mths 30/06/19	0.40	5.87	0.99	200.00	80.00
Total Petroleum Ghana Ltd.	TOTAL	3.40	2.82	2.82	-	0.00%	-17.06%	5.10	2.82	3,000	8,460.00	0.0768	2.72%	6 mths 30/06/19	1.92	4.67	1.47	111.87	315.48
Tullow Oil Plc	TLW	11.94	11.94	11.94	-	0.00%	0.00%	11.94	11.94	-	-	0.9257	7.75%	12 mths 31/12/18	10.15	39.85	1.18	1,373.89	16,404.24
Unilever Ghana Ltd.	UNIL	17.78	16.70	16.70	-	0.00%	-6.07%	17.78	16.70	-	-	0.8000	4.79%	6 mths 30/06/19	4.70	30.54	3.56	62.50	1,043.75
<b>Depository shares</b>																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.40	0.40	-	0.00%	-2.44%	0.41	0.40	-	-	0.0029	0.73%	12 mths 31/12/18	-	NM	NM	97.89	39.15
<b>Preference Shares</b>																			
Standard Chartered Bank Pref. Shares	SCB PREF	1.00	0.86	0.86	-	0.00%	-14.00%	1.00	0.85	-	-	0.0471	5.48%	-	-	NM	NM	17.48	15.03
<b>Exchange Tradeable Funds(ETFs)</b>																			
NewGold	GLD	54.00	54.00	54.00	-	0.00%	0.00%	54.00	54.00	-	-	-	0.00%	FYR 31/12/16	-	3.21	NM	0.40	21.60
<b>Ghana Alternative Market (GAX)</b>																			
Samba Foods Limited	SAMBA	0.65	0.55	0.55	-	0.00%	-15.38%	0.65	0.55	-	-	-	0.00%	6 mths 30/06/19	0.43	NM	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	NM	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	0.08	0.05	0.05	-	0.00%	-37.50%	0.08	0.05	300	15.00	0.0038	7.68%	6 mths 30/06/19	0.06	5.04	0.81	258.82	12.94
Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	-	-	-	-	-	-	NM	NM	118.89	10.70
<b>Total</b>										<b>8,828,850</b>	<b>7,148,545</b>								<b>55,519.07</b>

**Notes**

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results