

Weekly Capital Market Recap: December 20, 2019

Stock Market Highlights

- Stocks declined by 0.46% this week following losses in five counters in the banking, insurance, petroleum marketing and telecom sectors. The benchmark index closed at 2,222.86 with a -13.58% year-to-date return while market capitalization declined by 0.19% to settle at GH¢56.44 billion.
- Gains in **Access Bank Ghana Limited** (+5.26%), **Standard Chartered Bank** (+0.47%), **GCB Bank Limited** (+2.04%) and **Ecobank Ghana Limited** (+0.69%) pushed the GSE Financial Index up by 0.26% to close at 1,964.14 with a -8.80% year-to-date return.

Trading Activity Declines

- A total of 822,430 shares valued at GH¢1,260,297 changed hands compared with 2,621,356 shares valued at GH¢1,971,457 last week.
- GCB Bank Limited dominated trades by value, accounting for 54.03% of total value traded.

Outlook

- We expect trading activity to drop next week as investors break for the holidays.

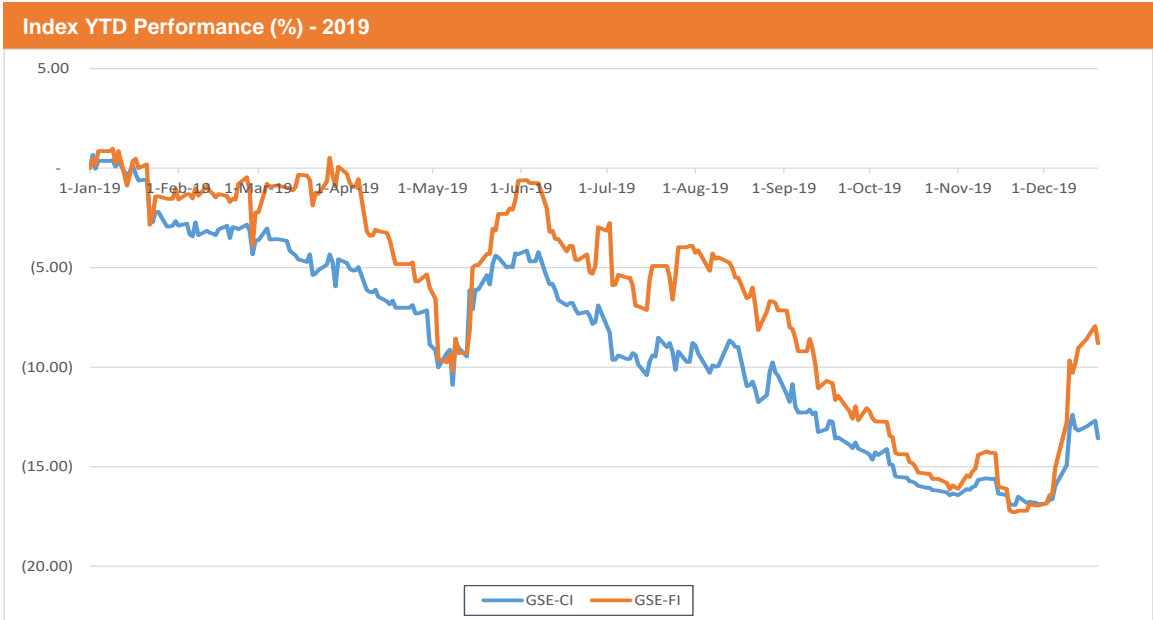
Mechanical Lloyd PLC (MLC)

MLC has announced the resignation of Mr. Edward Kojo Annobil as an Executive Director of the Company effective December 18, 2019.
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,233.17	2,222.86 ▼	-0.46%
YTD (GSE-CI)	-13.18%	-13.58%	
GSE-FI	1,959.04	1,964.14 ▲	0.26%
YTD (GSE-FI)	-9.04%	-8.80%	
Mkt Cap (GHC)	56,544.68	56,438.75 ▼	-0.19%
Volume	2,621,356	822,430 ▼	-68.63%
Value (GHC)	1,971,457	1,260,297 ▼	-36.07%

Top Trades by Value	GHC
GCB	680,993
MTNGH	153,743
GOIL	102,334

Equity	Open Price	Closing Price	Gain/Loss
Access Bank Ghana PLC	4.75	5.00 ▲	5.26%
GCB Bank Ltd.	4.90	5.00 ▲	2.04%
Ecobank Ghana Ltd.	7.25	7.30 ▲	0.69%
Standard Chartered Bank G	19.00	19.09 ▲	0.47%
Scancom PLC	0.70	0.69 ▼	-1.43%
Total Petroleum Ghana Ltd.	3.60	3.50 ▼	-2.78%
Enterprise Group Ltd.	1.70	1.65 ▼	-2.94%
SIC Insurance Company Ltd	0.09	0.08 ▼	-11.11%
Republic Bank (Ghana) Ltd.	0.55	0.48 ▼	-12.73%



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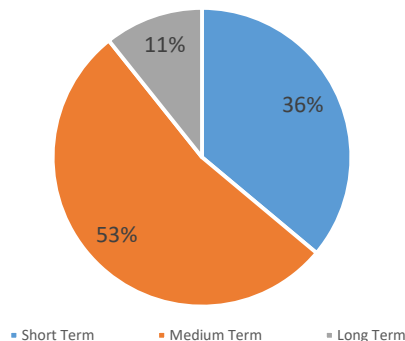
Fixed Income Market Highlights

- **Primary Market**
- GoG raised 78.52% of its target of GH¢1,352 million at last week's auction. Investors bought GH¢606.81 million of 91 day bills, GH¢130.27 million of 182 day bills and GH¢324.51 million of 364 day bills compared to GH¢655.90 million of 91 day bills, GH¢101.83 million of 182 day bills and GH¢23.15 million of 364 day bills last week.
- The yield on the 91 day bill and 364 day bill remained at 14.70% and 17.90%, respectively while the yield on the 182 day bill increased from 15.15% to 15.16%.
- The target for the next auction is GH¢764 million in 91 and 182 day bills.
- **Secondary Market**
- A total of 2,142 trades valued at GH¢1.48 billion changed hands compared to 1,494 trades valued at GH¢757.66 million last week.
- Activity was concentrated in the medium term. Securities maturing in the medium term (2 – 10 years) accounted for the majority (53%) of trades this week while securities with short term maturities (less than 2 years) accounted for 36% of trades.

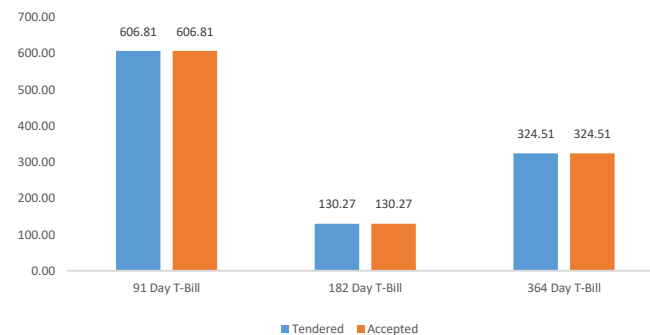
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	538	965,569,778
Corporate Bonds	136	124,146,816
GOG Bills	1,468	394,481,180

FI Trades (16/12/2019-19/12/2019)



Weekly Auction for 20th December, 2019 (GH¢ mn)



Issuance Calendar for November to December 2019 (GH¢ mn)

	91 Day	182 Day	1 Year	2 Year	3 Year	5 Year	7 Year	20 Year	Total
Nov-19	1,650.00	500.00	300.00	1,500.00	-	700.00	-	287.87 *	4,937.87
Dec-19	2,750.00	400.00	350.00	1,068.00	800.00	-	-	-	5,368.00
Total	4,400.00	900.00	650.00	2,568.00	800.00	700.00	-	287.87 *	10,305.87

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

MPR & Inflation (%): Jan 2018 – Nov 2019

