

**Weekly Capital Market Recap: December 27, 2019**

**Stock Market Highlights**

- The benchmark index advanced by 1.43% this week due to gains in four counters in the banking and telecom sectors, closing at 2,254.61 with a -12.35% year-to-date return while market capitalization increased by 0.58% to settle at GH¢56.77 billion.
- Gains in **Republic Bank Ghana Limited** (+14.58%), **CAL Bank Limited** (+1.23%) and **Ecobank Ghana Limited** (+8.22%) pushed the GSE Financial Index up by 2.39% to close at 2,011.10 with a -6.62% year-to-date return.
- MTN Ghana** gained 1.45% to close at GH¢0.70.

**Activity Levels Decline**

- A total of 255,115 shares valued at GH¢606,765 changed hands compared with 822,430 shares valued at GH¢1,260,297 last week.
- GCB Bank Limited dominated trades by value, accounting for 73.26% of total value traded.

**Outlook**

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

**AngloGold Ashanti Limited (AGA)**

AGA together with its joint venture partner, IAMGOLD Corporation, have agreed to sell their interests in Société d'Exploitation des Mines d'Or de Sadiola S.A. to Allied Gold Corp. SEMOS' principal asset is the Sadiola Mine in Western Mali.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	2,222.86	2,254.61 ▲	1.43%
YTD (GSE-CI)	-13.58%	-12.35%	
GSE-FI	1,964.14	2,011.10 ▲	2.39%
YTD (GSE-FI)	-8.80%	-6.62%	
Mkt Cap (GHC)	56,438.75	56,765.15 ▲	0.58%
Volume	822,430	255,115 ▼	-68.98%
Value (GHC)	1,260,297	606,765 ▼	-51.86%

Top Trades by Value	GHC
GCB	444,499
SOGEGH	72,025
CAL	41,810

Equity	Open Price	Closing Price	Gain/Loss
Republic Bank (Ghana) Ltd	0.48	0.55 ▲	14.58%
Ecobank Ghana Ltd	7.30	7.90 ▲	8.22%
Scancom PLC	0.69	0.70 ▲	1.45%
Cal Bank Ltd	0.81	0.82 ▲	1.23%
Total Petroleum Ghana Ltd	3.50	3.00 ▼	-14.29%

**Index YTD Performance (%) - 2019**



## Weekly Capital Market Recap: December 27, 2019

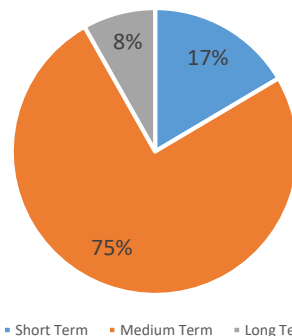
### Fixed Income Market Highlights

- **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**
- On Monday, a total of 335 trades valued at GH¢375,447,358 were executed while last week, 2,142 trades valued at GH¢1.48 billion changed hands.
- Activity was concentrated in the medium term for the second straight week. Securities maturing in the medium term (2 – 10 years) accounted for 75% of trades this week while securities with short term maturities (less than 2 years) accounted for 17% of trades.

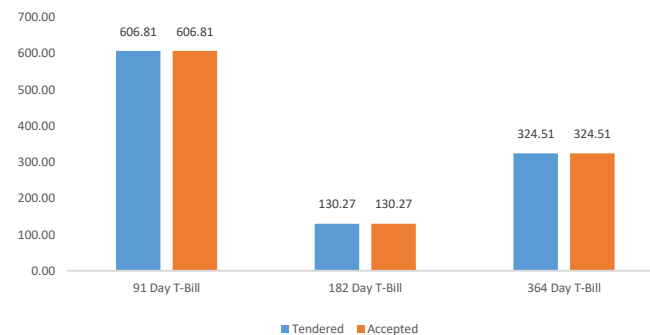
### SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	112	341,786,921
Corporate Bonds	36	18,123,587
GOG Bills	187	15,536,850

### FI Trades (23/12/2019)



### Weekly Auction for 20<sup>th</sup> December, 2019 (GH¢ mn)

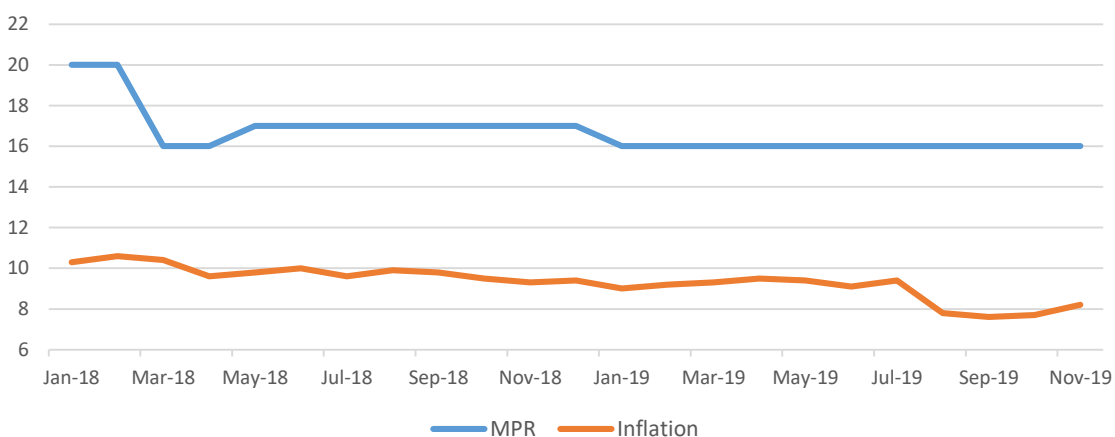


### Issuance Calendar for November to December 2019 (GH¢ mn)

	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
<b>Total</b>	<b>4,400.00</b>	<b>900.00</b>	<b>650.00</b>	<b>2,568.00</b>	<b>800.00</b>	<b>700.00</b>	<b>-</b>	<b>287.87 *</b>	<b>10,305.87</b>

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

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



**Weekly Capital Market Recap: December 27, 2019**

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	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	5.00	5.00	-	0.00%	40.85%	5.00	2.40	-	-	-	0.00%	9 mths 30/09/19	4.53	4.23	1.10	173.95	869.74
Agricultural Development Bank	ADB	5.95	5.06	5.06	-	0.00%	-14.96%	5.95	5.06	-	-	-	0.00%	9 mths 30/09/19	2.64	33.08	1.92	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
Aluworx Limited	ALW	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	-	-	-	0.00%	9 mths 30/09/19	0.23	NM	0.43	236.69	23.67
Ayrton Drug Manufacturing Ltd.	AYRTN	0.07	0.08	0.08	-	0.00%	14.29%	0.08	0.07	2,000	160.00	-	0.00%	6 mths 31/12/18	0.09	NM	0.89	215.00	17.20
Benso Oil Palm Plantation	BOPP	5.09	2.86	2.86	-	0.00%	-43.81%	5.09	2.86	100	286.00	0.0340	1.19%	9 mths 30/09/19	2.15	9.81	1.33	34.80	99.53
Cal Bank Ltd	CAL	0.98	0.81	0.82	0.01	1.23%	-16.33%	1.08	0.64	51,000	41,810.00	0.0480	5.85%	9 mths 30/09/19	1.43	2.85	0.57	626.59	513.80
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	0.10	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%	12 mths 30/09/19	(0.10)	1.29	NM	2,038.07	40.76
Ecobank Ghana Ltd.	EGH	7.50	7.30	7.90	0.60	8.22%	5.33%	8.51	6.50	4,400	34,760.00	-	0.00%	9 mths 30/09/19	5.23	5.68	1.51	322.55	2,548.15
Enterprise Group Ltd.	EGL	2.24	1.65	1.65	-	0.00%	-26.34%	2.31	1.60	-	-	0.0450	2.73%	9 mths 30/09/19	3.64	3.45	0.45	169.72	280.04
Ecobank Transnational Inc.	ETI	0.16	0.08	0.08	-	0.00%	-50.00%	0.18	0.08	3,000	240.00	-	0.00%	9 mths 30/09/19	0.40	1.29	0.20	24,067.75	1,925.42
Fan Milk Ltd.	FML	8.00	4.12	4.12	-	0.00%	-48.50%	8.01	4.12	300	1,236.00	-	0.00%	9 mths 30/09/19	2.18	18.67	1.89	116.21	478.77
GCB Bank Ltd.	GCB	4.60	5.00	5.00	-	0.00%	8.70%	5.10	3.50	88,900	444,499.00	0.3000	6.00%	9 mths 30/09/19	6.02	4.36	0.83	265.00	1,325.00
Guinness Ghana Breweries Ltd.	GGBL	2.18	1.75	1.75	-	0.00%	-19.72%	2.20	1.75	-	-	0.0293	1.67%	3 mths 30/09/19	0.96	NM	1.83	307.59	538.29
Ghana Oil Company Limited	GOIL	3.12	1.70	1.70	-	0.00%	-45.51%	3.12	1.66	1,700	2,890.00	0.0420	2.47%	9 mths 30/09/19	1.37	5.14	1.24	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%	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%	9 mths 30/09/19	6.52	10.05	0.92	9.95	59.49
Mechanical Lloyd Plc	MLC	0.10	0.09	0.09	-	0.00%	-10.00%	0.10	0.09	-	-	-	0.00%	9 mths 30/09/19	0.55	NM	0.16	50.10	4.51
Scancom PLC	MTNGH	0.79	0.69	0.70	0.01	1.45%	-11.39%	0.80	0.67	400	280.00	0.0500	7.14%	9 mths 30/09/19	0.20	9.37	3.46	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	0.38	0.38	-	0.00%	-7.32%	0.41	0.39	-	-	-	0.00%	3 mths 31/08/19	0.44	NM	0.87	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.69	0.48	0.55	0.07	14.58%	-20.29%	0.72	0.48	200	105.00	-	0.00%	9 mths 30/09/19	0.66	5.87	0.83	851.97	468.58
Standard Chartered Bank Gh. Ltd.	SCB	21.00	19.09	19.09	-	0.00%	-9.10%	21.44	13.00	-	-	1.0400	5.45%	9 mths 30/09/19	8.23	9.53	2.32	134.76	2,572.54
SIC Insurance Company Ltd.	SIC	0.19	0.08	0.08	-	0.00%	-57.89%	0.25	0.08	-	-	-	0.00%	9 mths 30/09/19	1.50	8.49	0.05	195.65	15.65
Starwin Products Ltd.	SPL	0.02	0.03	0.03	-	0.00%	50.00%	0.04	0.02	-	-	-	0.00%	9 mths 30/09/19	0.06	6.97	0.52	259.81	7.79
Societe Generale Ghana Limited	SOGEGH	0.75	0.72	0.72	-	0.00%	-4.00%	0.98	0.57	100,000	72,025.00	0.0400	5.56%	9 mths 30/09/19	1.07	4.64	0.68	709.14	510.58
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	(0.02)	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	3.50	3.00	(0.50)	-14.29%	-11.76%	5.10	2.82	1,900	5,700.00	0.0768	2.56%	9 mths 30/09/19	2.05	5.22	1.46	111.87	335.62
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	16.40	16.40	-	0.00%	-7.76%	17.78	16.40	-	-	0.8000	4.88%	9 mths 30/09/19	3.14	NM	5.22	62.50	1,025.00
<b>Depository shares</b>																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.40	-	-	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	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	-	-	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	-	-	-	-	9 mths 30/09/19	0.03	NM	2.74	118.89	10.70
<b>Total</b>										<b>253,900</b>	<b>603,991</b>								<b>56,597.66</b>

**Notes**

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results