

Weekly Capital Market Recap: January 10, 2020

Stock Market Highlights

- In the second week of 2020, the GSE Financial Index moderated by 0.29% to close at 2,252.13 with a -0.22% year-to-date return due to a loss in **Ecobank Ghana Limited** (-4.20%). Market capitalization followed the market's trend, down 0.12% to settle at GH¢56.74 billion.
- Ecobank Ghana Limited** lost GH¢0.34 to close at GH¢7.75, dragging the GSE Financial Index down by 0.60% to close at 2,007.45 with a -0.60% year-to-date return.
- SIC** (+12.50%) was the top gainer this week.

Trading Activity Surges

- A total of 1,892,640 shares valued at GH¢1,076,454 changed hands this week compared with 304,490 shares valued at GH¢209,136.
- MTN Ghana dominated trades for the second straight week, accounting for 67.43% of trades.

Outlook

- We expect a pick up in trading activity next week as investors come back from the holiday break.

CAL Bank Limited (CAL)

CAL has announced the retirement of Frank Brako Adu Jnr (retired MD), Malcomn Dermott Pryor (retired non-Executive Director) and Dr. Kobina Quansah (retired non-Executive Director) from its board effective 31st December 2019.

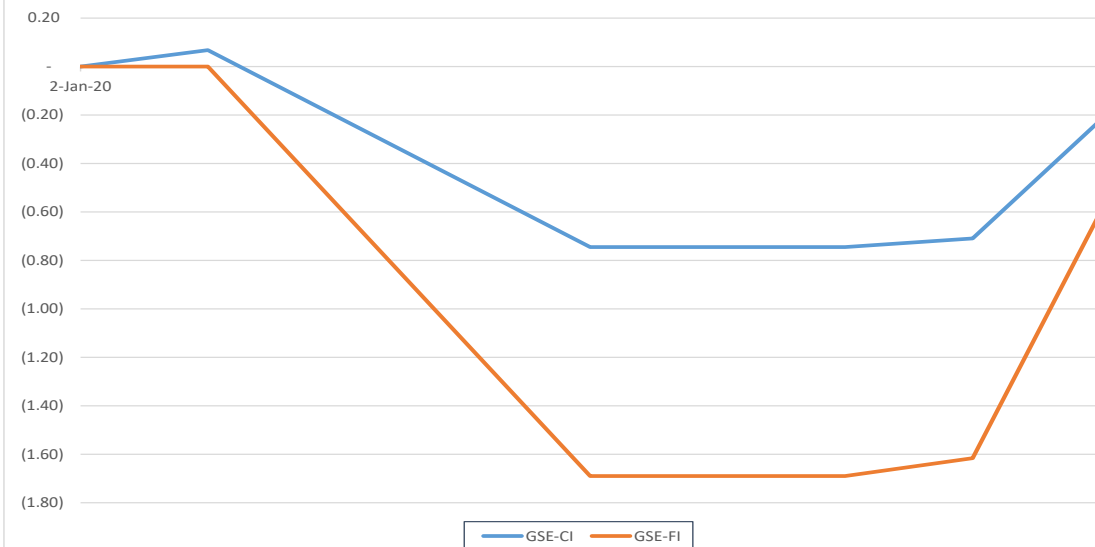
[Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd \(0302767051\).](#)

Indicator	Previous	Current	Chg (%)
GSE-CI	2,258.68	2,252.13 ▼	-0.29%
YTD (GSE-CI)	0.07%	-0.22%	
GSE-FI	2,019.65	2,007.45 ▼	-0.60%
YTD (GSE-FI)	0.00%	-0.60%	
Mkt Cap (GHC)	56,806.95	56,737.00 ▼	-0.12%
Volume	304,490	1,892,640 ▲	521.58%
Value (GHC)	209,136	1,076,454 ▲	414.71%

Top Trades by Value	GHC
MTNGH	725,884
EGL	175,560
ETI	53,288

Company	Open Price ¢	Closing Price ¢	Gain/Loss
SIC Insurance Company Ltd	0.08	0.09 ▲	12.50%
Republic Bank (Ghana) Ltd	0.56	0.60 ▲	7.14%
Cal Bank Ltd	0.89	0.90 ▲	1.12%
Ecobank Ghana Ltd	8.09	7.75 ▼	-4.20%
Intravenous Infusions Ltd	0.05	0.04 ▼	-20.00%

Index YTD Performance (%) - 2020



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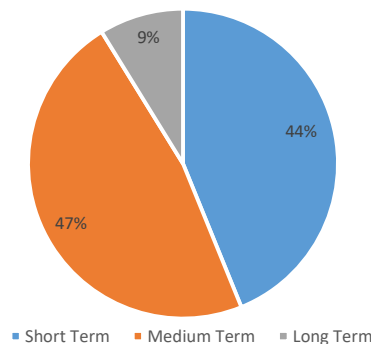
Fixed Income Market Highlights

- **Primary Market**
- On 3rd January, 2020, GoG raised 84.30% (GH¢499.91 million) of its target of GH¢593 million. Investors bought GH¢351.31 million of 91 day bills, GH¢100.94 million of 182 day bills and GH¢47.66 million of 364 day bills compared to GH¢423.92 million of 91 day bills and GH¢218.47 million of 182 day bills last week.
- The yield on the 91 day bill declined from 14.70% to 14.67% while the yield on the 182 day bill widened by 2 bps, from 15.15% to 15.17%. The 364 day bill was issued at a yield of 17.83%.
- The target for the next auction is GH¢657 million in 91 and 182 day bills.
- **Secondary Market**
- Activity jumped this week as 2,078 trades valued at GH¢739,970,384 changed hands compared to GH¢200 million trades last week. Activity was concentrated in the medium term (2 – 10 years), accounting for 47% of trades while securities in the short term (below 2 years) accounted for 44% of trades.

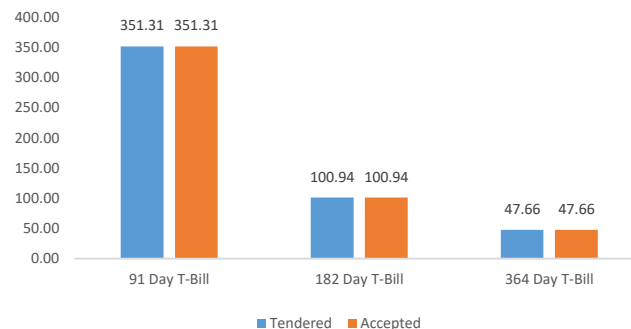
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	414	625,563,200
Corporate Bonds	294	80,253,871
GOG Bills	1,370	34,153,313

FI Trades (06/01/2020-10/01/2020)



Weekly Auction for 3rd January, 2020 (GH¢ mn)

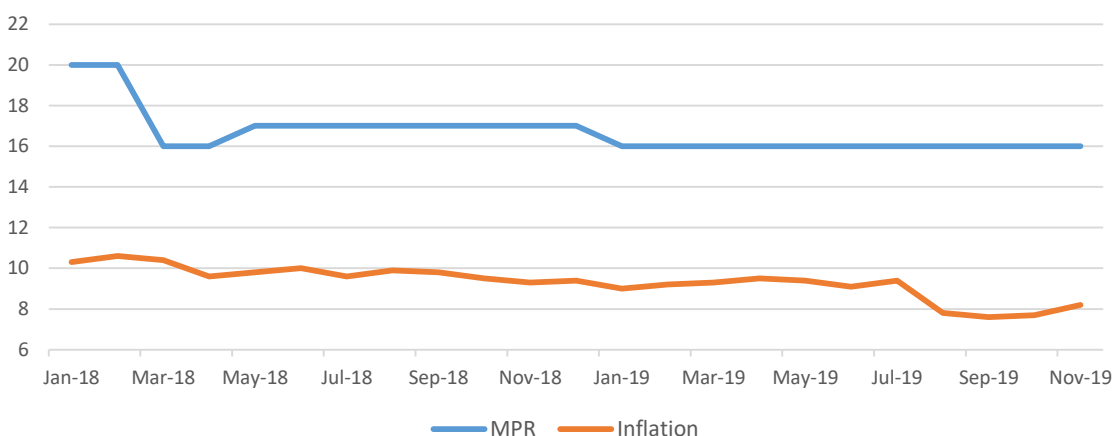


Issuance Calendar for November to December 2019 (GH¢ mn)

	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



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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	Fwd PE and PB based on results for the period	BV/share	PE	Price-to-Book	Shares Outs. (mn)	Mkt Cap (GHC mn)	
Access Bank Ghana PLC	ACCESS	5.00	5.00	5.00	-	0.00%	0.00%	5.00	5.00	-	-	-	0.00%	9 mths 30/09/19	4.53	4.23	1.10	173.95	869.74
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	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
Aluworks Limited	ALW	0.10	0.10	0.10	-	0.00%	0.00%	0.10	0.10	-	-	-	0.00%	9 mths 30/09/19	0.23	NM	0.43	236.69	23.67
Ayrton Drug Manufacturing Ltd.	AYRTN	0.08	0.08	0.08	-	0.00%	0.00%	0.08	0.08	-	-	-	0.00%	6 mths 31/12/18	0.09	NM	0.89	215.00	17.20
Benso Oil Palm Plantation	BOPP	2.86	2.86	2.86	-	0.00%	0.00%	2.86	2.86	10,700	30,602.00	0.0340	1.19%	9 mths 30/09/19	2.15	9.81	1.33	34.80	99.53
Cal Bank Ltd	CAL	0.89	0.89	0.90	0.01	1.12%	1.12%	0.90	0.89	2,600	2,338.00	0.0480	5.33%	9 mths 30/09/19	1.43	3.12	0.63	626.59	563.93
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	0.09	0.09	0.09	-	0.00%	0.00%	0.09	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	8.09	8.09	7.75	(0.34)	-4.20%	-4.20%	8.09	7.40	5,300	40,725.00	-	0.00%	9 mths 30/09/19	5.23	5.57	1.48	322.55	2,499.77
Enterprise Group Ltd.	EGL	1.65	1.65	1.65	-	0.00%	0.00%	1.65	1.65	106,400	175,560.00	0.0450	2.73%	9 mths 30/09/19	3.64	3.45	0.45	169.72	280.04
Ecobank Transnational Inc.	ETI	0.08	0.08	0.08	-	0.00%	0.00%	0.08	0.08	666,100	53,288.00	-	0.00%	9 mths 30/09/19	0.40	1.29	0.20	24,067.75	1,925.42
Fan Milk Ltd.	FML	4.12	4.12	4.12	-	0.00%	0.00%	4.12	4.12	400	1,648.00	-	0.00%	9 mths 30/09/19	2.18	18.67	1.89	116.21	478.77
GCB Bank Ltd.	GCB	5.10	5.10	5.10	-	0.00%	0.00%	5.10	5.10	3,600	18,360.00	0.3000	5.88%	9 mths 30/09/19	6.02	4.44	0.85	265.00	1,351.50
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.69	1.69	-	0.00%	0.00%	1.69	1.69	-	-	0.0293	1.73%	3 mths 30/09/19	0.96	NM	1.77	307.59	519.84
Ghana Oil Company Limited	GOIL	1.70	1.74	1.74	-	0.00%	2.35%	1.74	1.70	700	1,218.00	0.0420	2.41%	9 mths 30/09/19	1.37	5.26	1.27	391.86	681.84
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	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	-	-	-	0.00%	9 mths 30/09/19	0.55	NM	0.16	50.10	4.51
Scanco PLC	MTNGH	0.70	0.70	0.70	-	0.00%	0.00%	0.70	0.70	1,036,900	725,884.00	0.0500	7.14%	9 mths 30/09/19	0.20	9.37	3.46	12,290.47	8,603.33
PBC Ltd.	PBC	0.03	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	700	266.00	-	0.00%	3 mths 31/08/19	0.44	NM	0.87	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.56	0.60	0.04	7.14%	7.14%	0.60	0.56	100	60.00	-	0.00%	9 mths 30/09/19	0.66	6.40	0.91	851.97	511.18
Standard Chartered Bank Gh. Ltd.	SCB	18.40	18.40	18.40	-	0.00%	0.00%	18.40	18.40	640	11,776.00	1.0400	5.65%	9 mths 30/09/19	8.23	9.18	2.24	134.76	2,479.56
SIC Insurance Company Ltd.	SIC	0.08	0.08	0.09	0.01	12.50%	12.50%	0.09	0.08	39,700	3,573.00	-	0.00%	9 mths 30/09/19	1.50	9.55	0.06	195.65	17.61
Starwin Products Ltd.	SPL	0.02	0.02	0.02	-	0.00%	0.00%	0.02	0.02	-	-	-	0.00%	9 mths 30/09/19	0.06	4.65	0.35	259.81	5.20
Societe Generale Ghana Limited	SOGEGH	0.72	0.72	0.72	-	0.00%	0.00%	0.72	0.72	15,300	11,016.00	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	0.40	0.40	0.40	-	0.00%	0.00%	0.40	0.40	-	-	-	0.00%	6 mths 30/06/19	0.40	5.87	0.99	200.00	80.00
Total Petroleum Ghana Ltd.	TOTAL	3.00	3.00	3.00	-	0.00%	0.00%	3.00	3.00	-	-	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	16.40	16.40	16.40	-	0.00%	0.00%	16.40	16.40	-	-	0.8000	4.88%	9 mths 30/09/19	3.14	NM	5.22	62.50	1,025.00
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	0.86	0.86	-	0.00%	0.00%	0.86	0.86	-	-	0.0471	5.48%	-	NM	NM	17.48	15.03	
Exchange Tradeable Funds(ETFs)																			
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
Ghana Alternative Market (GAX)																			
Samba Foods Limited	SAMBA	0.55	0.55	0.55	-	0.00%	0.00%	0.55	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	0.05	0.05	0.04	(0.01)	-20.00%	-20.00%	0.05	0.04	3,500	140.00	0.0038	9.60%	6 mths 30/06/19	0.06	4.03	0.65	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										1,892,640	1,076,454								56,569.50

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results