

Weekly Capital Market Recap: January 24, 2020

Stock Market Highlights

- Stocks advanced by 0.37% this week due to gains in banking and petroleum marketing stocks to close at 2,248.75 with a -0.37% year-to-date return while market capitalization increased by 0.82% to settle at GH¢57.09 billion.
- Performance was bullish among sector indices. The financial index climbed 1.72% due to gains in **Ecobank Transnational Incorporated** (+12.50%), **Standard Chartered Bank** (+3.44%) and **Ecobank Ghana Limited** (+1.94%) to close at 2,042.34 with a 1.12% year-to-date return.

Trading Activity Surged

- A total of 42,030,468 shares valued at GH¢33,602,321 changed hands this week compared with 8,427,550 shares valued at GH¢7,841,584.
- There were block trades this week. **MTN Ghana** accounted for 82.26% of total value traded.

Outlook

- We expect a pick up in trading activity as investors trade ahead of the earnings season.

Golden Star Resources Limited (GSR)

Q4-2019 production totalled 52koz, up 4% over Q3-2019. FY-2019 production therefore totalled 204koz, delivering on the upper end of the 190 - 205koz revised guidance range.

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

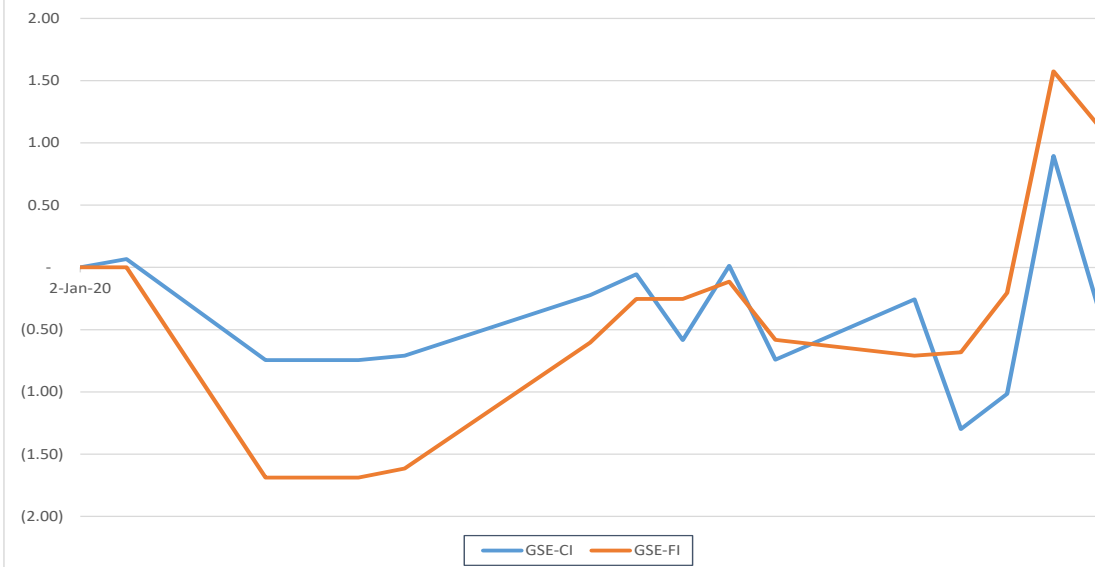
Indicator	Previous	Current	Chg (%)
GSE-CI	2,240.42	2,248.75 ▲	0.37%
YTD (GSE-CI)	-0.74%	-0.37%	
GSE-FI	2,007.90	2,042.34 ▲	1.72%
YTD (GSE-FI)	-0.58%	1.12%	
Mkt Cap (GHC)	56,628.09	57,093.45 ▲	0.82%
Volume	8,427,550	42,030,468 ▲	398.73%
Value (GHC)	7,841,584	33,602,321 ▲	328.51%

Top Trades by Value

	GHC
MTNGH	27,640,670
GCB	3,142,460
SCB	2,183,190

Company	Open	Closing	Gain/Loss
	Price ¢	Price ¢	
NewGold	54.00	84.50 ▲	56.48%
Ecobank Transnational Inc	0.08	0.09 ▲	12.50%
Standard Chartered Bank	18.00	18.62 ▲	3.44%
GOIL Company Limited	1.74	1.78 ▲	2.30%
Ecobank Ghana Ltd.	7.75	7.90 ▲	1.94%
SCB Preference Shares	0.86	0.87 ▲	1.16%
GCB Bank Ltd.	5.10	5.08 ▼	-0.39%
Enterprise Group Ltd.	1.65	1.64 ▼	-0.61%
Cal Bank Ltd	0.99	0.98 ▼	-1.01%
Scancom PLC	0.69	0.68 ▼	-1.45%

Index YTD Performance (%) - 2020



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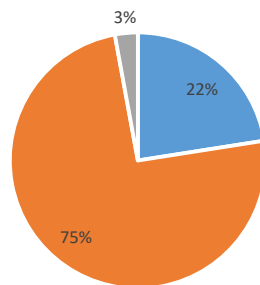
Fixed Income Market Highlights

- **Primary Market**
- There was a 5.60% oversubscription at GoG's weekly treasury bill auction on 17th January, 2020. Investors bought GH¢584.97 million of 91 day bills and GH¢283.03 million of 182 day bills compared to GH¢643.79 million of 91 day bills and GH¢77 million of 182 day bills last week.
- The yield on the 91 day bill increased by 1 basis points from 14.69% to 14.70% while the yield on the 182 day bill remained at 15.17%.
- The target for the next auction is GH¢925 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity declined by 18.58% this week as 1,595 trades valued at GH¢1,262 million changed hands compared to 2,134 trades valued at GH¢1,550 million last week. Activity was concentrated in the medium term (2 – 10 years) for the third straight week, accounting for 75% of trades while securities in the short term (below 2 years) accounted for 22% of trades.

SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

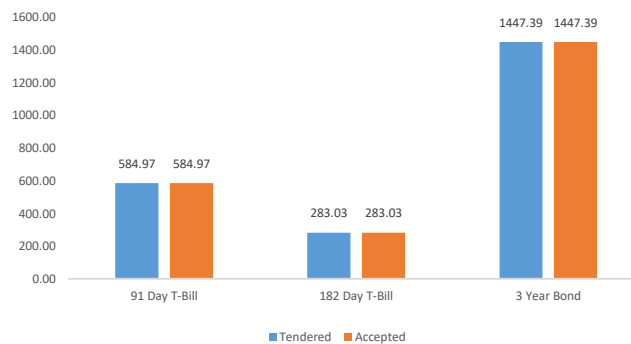
Type	Nos. Trades	Value
GOG Bonds & Notes	519	1,142,961,652
Corporate Bonds	127	97,364,308
GOG Bills	949	21,742,814

FI Trades (20/01/2020-23/01/2020)



■ Short Term ■ Medium Term ■ Long Term

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

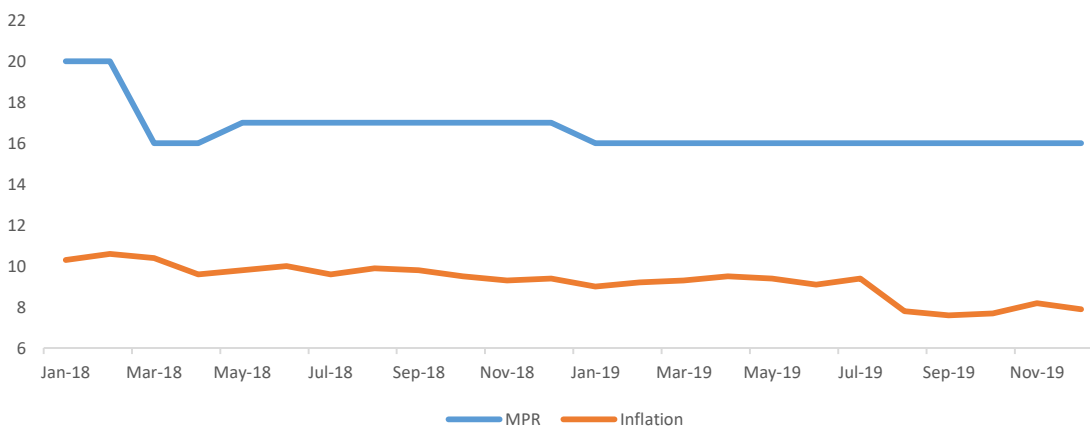


Issuance Calendar for November to December 2019 (GH¢ mn)

	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 – Dec 2019



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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	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	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	2.29	38.02	2.21	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	0.10	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	
Benso Oil Palm Plantation	BOPP	2.86	2.86	2.86	-	0.00%	0.00%	2.86	2.86	4,400	12,584.00	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	0.99	0.98	(0.01)	-1.01%	10.11%	0.99	0.89	4,800	4,718.00	0.0480	4.90%	9 mths 30/09/19	1.43	3.40	0.69	626.59	614.05	
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	11,300	226.00	-	0.00%	12 mths 30/09/19	(0.10)	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%	NA	NA	NA	NA	84.77	33.91	
Ecobank Ghana Ltd.	EGH	8.09	7.75	7.90	0.15	1.94%	-2.35%	8.09	7.40	8,400	66,360.00	-	0.00%	9 mths 30/09/19	5.23	5.68	1.51	322.55	2,548.15	
Enterprise Group Ltd.	EGL	1.65	1.65	1.64	(0.01)	-0.61%	-0.61%	1.88	1.60	126,700	207,674.00	0.0450	2.74%	9 mths 30/09/19	3.64	3.43	0.45	169.72	278.34	
Ecobank Transnational Inc.	ETI	0.08	0.08	0.09	0.01	12.50%	12.50%	0.09	0.08	7,300	633.00	-	0.00%	9 mths 30/09/19	0.40	1.45	0.22	24,067.75	2,166.10	
Fan Milk Ltd.	FML	4.12	4.12	4.12	-	0.00%	0.00%	4.12	4.12	6,500	26,756.00	-	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	5.08	(0.02)	-0.39%	-0.39%	5.10	5.08	617,400	3,142,460.00	0.3000	5.91%	9 mths 30/09/19	6.02	4.43	0.84	265.00	1,346.20	
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	1.78	0.04	2.30%	4.71%	1.78	1.70	31,400	55,607.00	0.0420	2.36%	9 mths 30/09/19	1.37	5.38	1.30	391.86	697.52	
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	200	18.00	-	0.00%	9 mths 30/09/19	0.55	NM	0.16	50.10	4.51	
Scancom PLC	MTNGH	0.70	0.69	0.68	(0.01)	-1.45%	-2.86%	0.70	0.68	40,646,900	27,640,670.00	0.0500	7.35%	9 mths 30/09/19	0.20	9.10	3.36	12,290.47	8,357.52	
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%	3 mths 31/08/19	0.44	NM	0.87	168.00	63.84	
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.60	0.60	-	0.00%	7.14%	0.60	0.56	-	-	-	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	18.00	18.62	0.62	3.44%	1.20%	19.00	18.00	114,970	2,183,190.00	1.0400	5.59%	9 mths 30/09/19	8.23	9.29	2.26	134.76	2,509.20	
SIC Insurance Company Ltd.	SIC	0.08	0.09	0.09	-	0.00%	12.50%	0.09	0.08	48,000	4,320.00	-	0.00%	9 mths 30/09/19	1.50	9.55	0.06	195.65	17.61	
Societe Generale Ghana Limited	SOEGEGH	0.72	0.72	0.72	-	0.00%	0.00%	0.72	0.70	286,600	206,304.00	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	10,800	32,405.00	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	0.87	0.01	1.16%	1.16%	0.87	0.86	300	261.00	0.0471	5.41%	-	NM	NM	17.48	15.21		
Exchange Tradeable Funds(ETFs)																				
NewGold	GLD	54.00	54.00	84.50	30.50	56.48%	56.48%	84.50	54.00	10	845.00	-	0.00%	FYR 31/12/16	-	5.02	NM	0.40	33.80	
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	0.04	0.04	-	0.00%	-20.00%	0.05	0.04	100,000	4,000.00	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										42,025,980	33,589,031									57,093.45

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results