

## Weekly Capital Market Recap: March 13, 2020

### Stock Market Highlights

- The benchmark index closed 0.10% lower, due to losses in four counters in the banking and insurance sectors to close at 2,185.81 with a -3.16% year-to-date return while market capitalization declined by 0.04% to settle at GH¢56.26 billion.
- Losses in **CAL Bank Limited** (-2.17%), **Ecobank Ghana Limited** (-0.27%), **GCB Bank Limited** (-0.62%) and **Enterprise Group Limited** (-1.25%) dragged the GSE Financial Index down by 0.21% to close at 1,961.23 with a -2.89% year-to-date return.

### Trading Activity Declined

- A total of 2,120,779 shares valued at GH¢1,639,780 changed hands this week compared to 9,896,381 shares valued at GH¢7,427,842.
- MTN Ghana** dominated trades for the seventh straight week, accounting for 85.53% of total value traded.

### Outlook

- We expect a pick up in trading activity as companies release audited FY19 results.

### CAL Bank Limited (CAL)

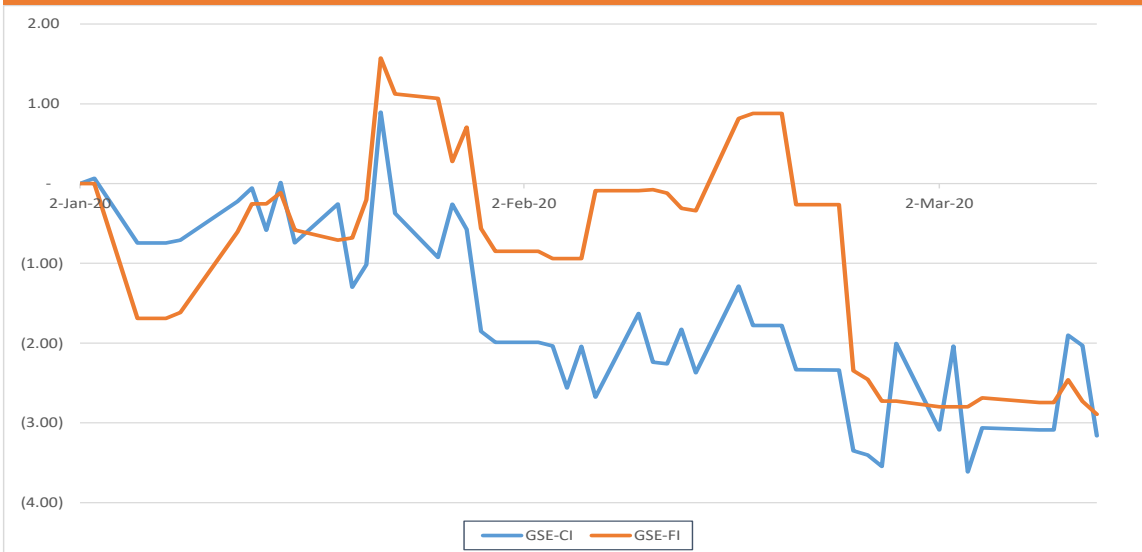
CAL has announced that the Company's Directors will be recommending to the shareholders at the upcoming AGM on 6<sup>th</sup> May 2020 at the AICC at 10:00AM, the payment of a final dividend of GH¢0.089 per share for the 2019 financial year.

| Indicator     | Previous  | Current     | Chg (%) |
|---------------|-----------|-------------|---------|
| GSE-CI        | 2,188.05  | 2,185.81 ▼  | -0.10%  |
| YTD (GSE-CI)  | -3.06%    | -3.16%      |         |
| GSE-FI        | 1,965.36  | 1,961.23 ▼  | -0.21%  |
| YTD (GSE-FI)  | -2.69%    | -2.89%      |         |
| Mkt Cap (GHC) | 56,281.93 | 56,258.77 ▼ | -0.04%  |
| Volume        | 9,896,381 | 2,120,779 ▼ | -78.57% |
| Value (GHC)   | 7,427,842 | 1,639,780 ▼ | -77.92% |

| Top Trades by Value | GHC       |
|---------------------|-----------|
| MTNGH               | 1,402,554 |
| GCB                 | 61,927    |
| CAL                 | 57,251    |

| Company                | Open Price ¢ | Closing Price ¢ | Gain/Loss |
|------------------------|--------------|-----------------|-----------|
| Camelot Ghana Ltd.     | 0.09         | 0.10 ▲          | 11.11%    |
| Societe Generale Ghana | 0.72         | 0.73 ▲          | 1.39%     |
| Ecobank Ghana Ltd.     | 7.30         | 7.28 ▼          | -0.27%    |
| GCB Bank Ltd.          | 4.82         | 4.79 ▼          | -0.62%    |
| Enterprise Group Ltd.  | 1.60         | 1.58 ▼          | -1.25%    |
| Cal Bank Ltd           | 0.92         | 0.90 ▼          | -2.17%    |

Index YTD Performance (%) - 2020



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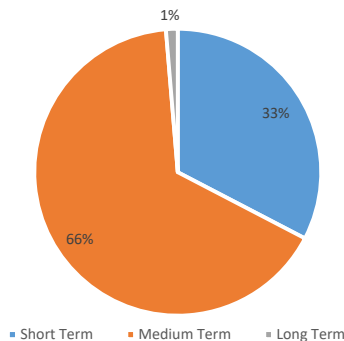
### Fixed Income Market Highlights

- **Primary Market**
- Government raised 88.69% (GH¢919.75 million) of its weekly auction target of GH¢1,037 million last week. Investors bought GH¢785.56 million of 91 day bills, GH¢76.33 million of 182 day bills and GH¢57.86 million of 364 day bills compared with GH¢388.93 million of 91 day bills, GH¢91.32 million of 182 day bills and GH¢129.15 million of 364 day bills in the previous week. GoG also raised GH¢1,073.81 million in 3 year bonds.
- The yield on the 91 and 182 day bill increased by 2bps to 14.75% and 15.19%, respectively while the yield on the 364 day bill increased by 8bps to 17.79%.
- The target for the next auction is GH¢1,000 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity levels increased by 21% as 2,765 trades valued at GH¢1,591 million changed hands compared with 2,129 trades valued at GH¢1,310.98 million last week. Activity was concentrated in the medium term (2 – 10 years), accounting for 66% of trades while securities with short term maturities (less than 2 years) accounting for 33% of trades.

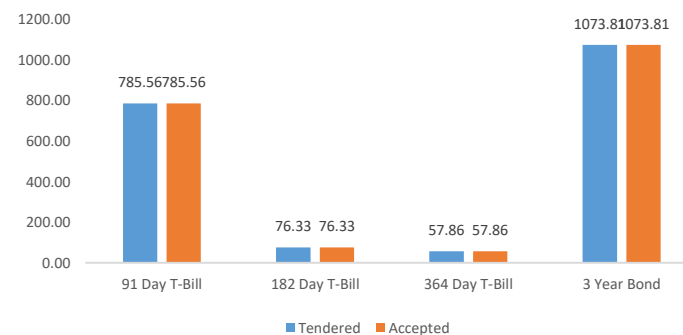
### SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

| Type              | Nos. Trades | Value         |
|-------------------|-------------|---------------|
| GOG Bonds & Notes | 809         | 1,503,340,956 |
| Corporate Bonds   | 246         | 48,339,149    |
| GOG Bills         | 1,710       | 40,120,228    |

### FI Trades (09/03/2020-12/03/2020)



### Weekly Auction for 5<sup>th</sup> March, 2020 (GH¢ mn)



### Issuance Calendar for January to March 2020 (GH¢ mn)

|              | 91 Day          | 182 Day         | 1 Year          | 2 Year          | 3 Year          | 5 Year          | 7 Year        | 20 Year       | Total            |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|------------------|
| Jan-20       | 2,500.00        | 700.00          | 750.00          | -               | 1,000.00        | -               | -             | -             | 4,950.00         |
| Feb-20       | 2,400.00        | 800.00          | 1,000.00        | 1,800.00        | -               | -               | 900.00        | -             | 6,900.00         |
| Mar-20       | 2,950.00        | 700.00          | 800.00          | -               | 1,500.00        | 1,000.00        | -             | 287.87        | 7,237.87         |
| <b>Total</b> | <b>7,850.00</b> | <b>2,200.00</b> | <b>2,550.00</b> | <b>1,800.00</b> | <b>2,500.00</b> | <b>1,000.00</b> | <b>900.00</b> | <b>287.87</b> | <b>19,087.87</b> |

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

### MPR & Inflation (%): Jan 2018 – Jan 2020

