

Weekly Capital Market Recap: March 20, 2020

Stock Market Highlights

- Stocks declined for the second straight week, down 0.31% due to losses in five counters in the banking and petroleum marketing sectors to close at 2,179.02 with a -3.46% year-to-date return. Market capitalization declined by 0.13% to settle at GH¢56.19 billion.
- Losses in **CAL Bank Limited** (-7.78%), **Ecobank Ghana Limited** (-0.27%), **GCB Bank Limited** (-0.63%) and **Access Bank Ghana Ltd** (-2.22%) dragged the GSE Financial Index down by 0.46% to close at 1,952.16 with a -3.34% year-to-date return.

Trading Activity Declined

- A total of 1,427,692 shares valued at GH¢767,272 changed hands this week compared to 2,120,779 shares valued at GH¢1,639,780.
- MTN Ghana** dominated trades for the eight straight week, accounting for 75.99% of total value traded.

Outlook

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

Ghana Stock Exchange (GSE)

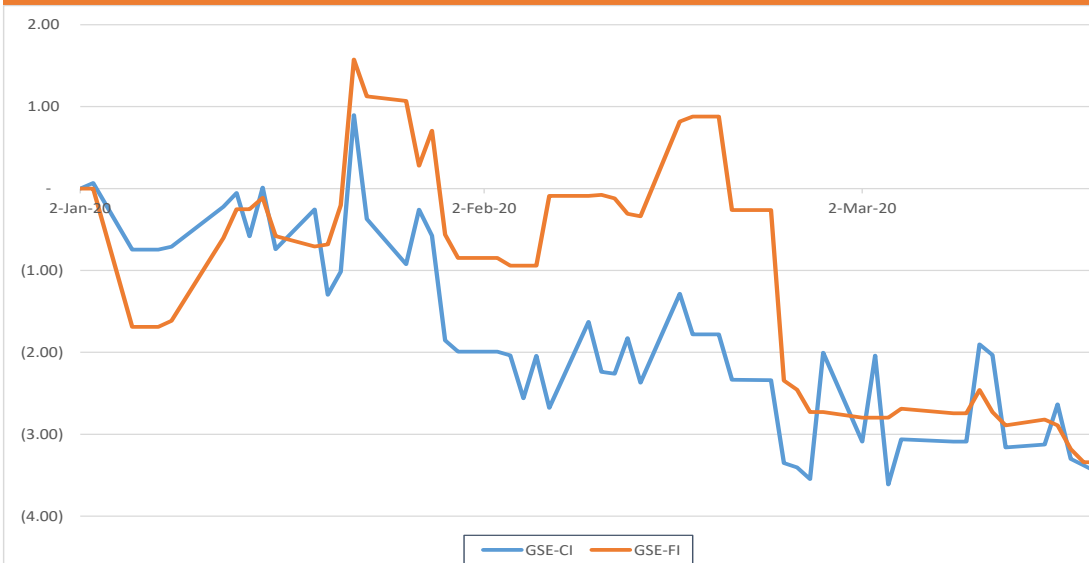
The GSE following the directives on public gatherings has advised all listed companies to adhere to the directives with regard to holding of their AGMs.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,185.81	2,179.02 ▼	-0.31%
YTD (GSE-CI)	-3.16%	-3.46%	
GSE-FI	1,961.23	1,952.16 ▼	-0.46%
YTD (GSE-FI)	-2.89%	-3.34%	
Mkt Cap (GHC)	56,258.77	56,186.91 ▼	-0.13%
Volume	2,120,779	1,427,692 ▼	-32.68%
Value (GHC)	1,639,780	767,272 ▼	-53.21%

Top Trades by Value	GHC
MTNGH	583,017
EGH	58,879
ETI	34,488

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Camelot Ghana Ltd	0.10	0.11 ▲	10.00%
Societe Generale Ghana	0.73	0.76 ▲	4.11%
Enterprise Group Ltd	1.58	1.60 ▲	1.27%
Ecobank Ghana Ltd	7.28	7.26 ▼	-0.27%
GCB Bank Ltd	4.79	4.76 ▼	-0.63%
Access Bank Ghana PLC	4.50	4.40 ▼	-2.22%
Ghana Oil Company Ltd	1.75	1.70 ▼	-2.86%
NewGold ETF	84.50	81.15 ▼	-3.96%
Cal Bank Ltd	0.90	0.83 ▼	-7.78%

Index YTD Performance (%) - 2020



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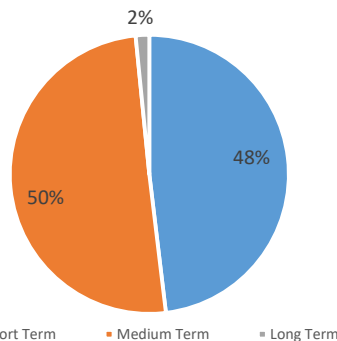
Fixed Income Market Highlights

- **Primary Market**
- Government raised 88.97% (GH¢889.68 million) of its weekly auction target of GH¢1,000 million last week. Investors bought GH¢705.80 million of 91 day bills, GH¢103.57 million of 182 day bills and GH¢80.31 million of 364 day bills compared with 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 in the previous week.
- The yield on the 91 and 182 day bill increased by 3 bps and 1 bps to 14.76% and 15.18%, respectively. The yield on the 364 day bill increased by 9 bps to 17.80%.
- The target for the next auction is GH¢754 million in 91 and 182 day bills.
- **Secondary Market**
- Trading activity declined by 28.82% as 3,139 trades valued at GH¢1,132 million changed hands compared with 2,765 trades valued at GH¢1,591 million last week. Securities maturing in the short (less than 2 years) and medium term (2 – 10 years), accounted for 48% and 50% of trades, respectively while securities with long term maturities (more than 10 years) accounted for 2% of trades.

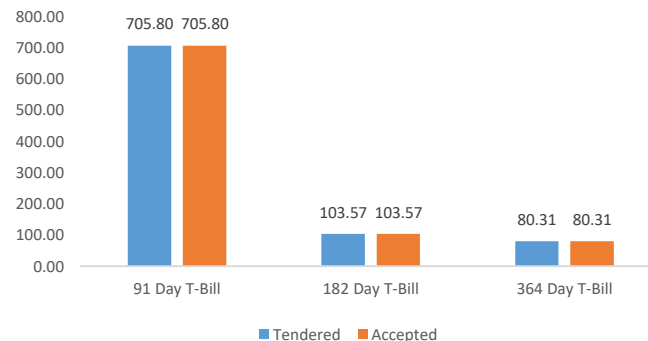
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	1,594	1,013,429,023
Corporate Bonds	188	83,746,186
GOG Bills	1,357	35,231,437

FI Trades (16/03/2020-19/03/2020)



Weekly Auction for 13th 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
Total	7,850.00	2,200.00	2,550.00	1,800.00	2,500.00	1,000.00	900.00	287.87	19,087.87

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

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

