

Weekly Capital Market Recap: August 14, 2020

Stock Market Highlights

- Losses in **Fan Milk Ghana Ltd** (-9.09%) and **Unilever Ghana Ltd** (-9.94%) dragged the benchmark index down by 0.53% to close at 1,876.41 with a -16.87% year-to-date return. Market capitalization followed the market's trend, down 0.20% to settle at GH¢52.71 billion.
- The financial index recorded no gains or losses this week, closing at 1,725.21 with a -14.58% YTD return.

Activity Levels Declined

- A total of 9,780,708 shares valued at GH¢5,903,726 changed hands this week compared to 10,379,606 shares valued at GH¢6,257,758 last week.
- CalBank Limited** dominated trading activity, accounting for 81.68% of total value traded.

Outlook

- We expect a slowdown in trading activity next week due to the coronavirus outbreak.

Ecobank Ghana Ltd (EGH)

EGH announced that the Company's Directors will be recommending to the shareholders at the upcoming Annual General Meeting, the payment of a final dividend of GH¢0.30 per share for the 2019 financial year. An investor buying EGH shares on or after 12th August 2020 will not be entitled to the final dividend. The final dividend will be paid on Monday, 14th September 2020.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	1,886.47	1,876.41 ▼	-0.53%
YTD (GSE-CI)	-16.42%	-16.87%	
GSE-FI	1,725.21	1,725.21 ▬	0.00%
YTD (GSE-FI)	-14.58%	-14.58%	
Mkt Cap (GHC)	52,813.63	52,709.33 ▼	-0.20%
Volume	10,379,606	9,780,708 ▼	-5.77%
Value (GHC)	6,257,758	5,903,726 ▼	-5.66%

Top Trades by Value

	GHC
CAL	4,822,050
MTNGH	951,200
GCB	42,940

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Fan Milk Ltd.	1.65	1.50 ▼	-9.09%
Unilever Ghana Ltd.	13.98	12.59 ▼	-9.94%

Index YTD Performance (%) as at 14th August 2020



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Fixed Income Market Highlights

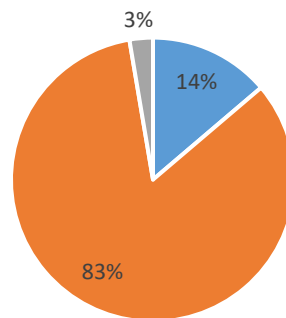
Primary Market

- Treasury securities were undersubscribed by 21.69% at today's auction. GoG accepted all tenders, GH¢802.67 million against a target of GH¢1,025 million. A total of GH¢626.43 million was raised in 91 day bills, GH¢125.45 million in 182 day bills and GH¢50.79 million in 364 day bills, compared to GH¢674.09 million in 91 day bills, GH¢81.05 million in 182 day bills and GH¢163.73 million in 364 day bills last week. GoG also raised GH¢590.33 million in 7 year bonds this week.
- The yield of the 91 and 182 day bill increased by 2 bps and 3 bps to 14.00% and 14.11%, respectively while the average yield of the 364 day bill narrowed by 11 bps to 16.83% from 16.94% last week.
- The target for the next auction is GH¢1,137 million in 91 and 182 day bills.

Secondary Market

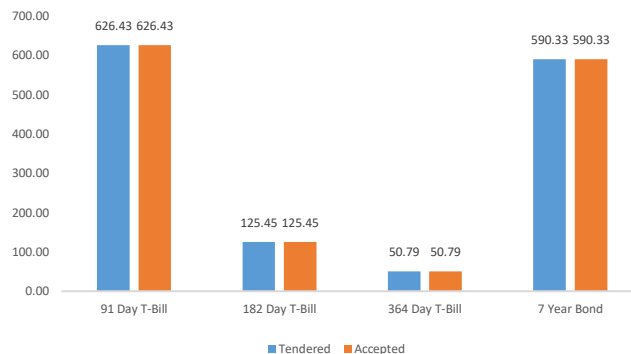
- Securities maturing in the medium term (2 – 10 years) continue to drive trading activity, accounting for 83% (last week: 73%) of trades while securities with short term maturities (less than 2 years) accounted for 14% of trades.

FI Trades (10/08/2020-14/08/2020)



■ Short Term ■ Medium Term ■ Long Term

Weekly Auction for 14th August, 2020 (GH¢ mn)



Issuance Calendar for June to August 2020 (GH¢ mn)

	91 Day	182 Day	364 Day	2 Year	3 Year	5 Year	6 Year	7 Year	10 Year	20 Year	Total
Jun-20	2,900.00	500.00	1,000.00	-	1,000.00	800.00	-	-	-	-	6,200.00
Jul-20	2,850.00	750.00	450.00	-	-	-	800.00	-	800.00	-	5,650.00
Aug-20	3,200.00	500.00	400.00	600.00	-	-	-	1,000.00	-	287.87	5,987.87
Total	8,950.00	1,750.00	1,850.00	600.00	1,000.00	800.00	800.00	1,000.00	800.00	287.87	17,837.87

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

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

