

Weekly Capital Market Recap: October 16, 2020

Stock Market Highlights

- Stocks declined by 0.98% to close at 1,846.11 with a -18.21% year-to-date return due to high offers in **Ecobank Ghana** (-14.29%) this week. Market capitalization declined by 0.05% to settle at GH¢53.27 billion.
- Losses in **Ecobank Ghana** dragged the GSE Financial Index down by 1.95% to close at 1,667.29 with a -17.45% year-to-date return.

Trading Value Increased

- A total of 10,686,783 shares valued at GH¢8,090,248 changed hands this week compared to 11,455,041 shares valued at GH¢8,059,571 last week.
- MTN Ghana** dominated trading activity for the second straight session, accounting for 69.75% of total value traded.

Outlook

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

PZ Cussons Ghana Ltd (PZC)

PZC has announced the Company's de-listing from the Ghana Stock Exchange ("GSE") effective 19th October, 2020. The offer results and de-listing have been approved by the GSE. Out of a total of 2,079 shareholders represented in the register, 410 shareholders tendered a total of 8,830,143 shares valued at GHS 3,973,564.35, representing 53.37% of the total number of shares under the offer.

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

Indicator	Previous	Current	Chg (%)	Company	Open Price ¢	Closing Price ¢	Gain/Loss
GSE-CI	1,864.32	1,846.11	▼ -0.98%	NewGold ETF	90.90	108.50	▲ 19.36%
YTD (GSE-CI)	-17.40%	-18.21%		Ecobank Transnational Inc.	0.06	0.07	▲ 16.67%
GSE-FI	1,700.50	1,667.29	▼ -1.95%	Societe Generale Ghana	0.64	0.70	▲ 9.38%
YTD (GSE-FI)	-15.80%	-17.45%		Standard Chartered Bank Gh.	15.00	15.10	▲ 0.67%
Mkt Cap (GHC)	53,297.46	53,271.69	▼ -0.05%	Ecobank Ghana	7.00	6.00	▼ -14.29%
Volume	11,455,041	10,686,783	▼ -6.71%				
Value (GHC)	8,059,571	8,090,248	▲ 0.38%				

Top Trades by Value

	GHC
MTNGH	5,642,856
EGH	1,193,848
GCB	492,470

Index YTD Performance (%) as at 16th October 2020

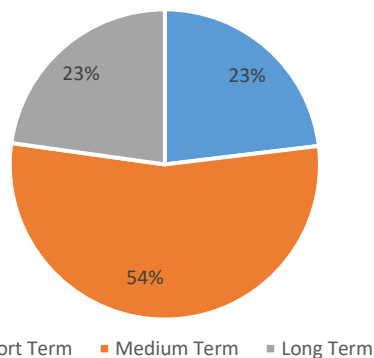


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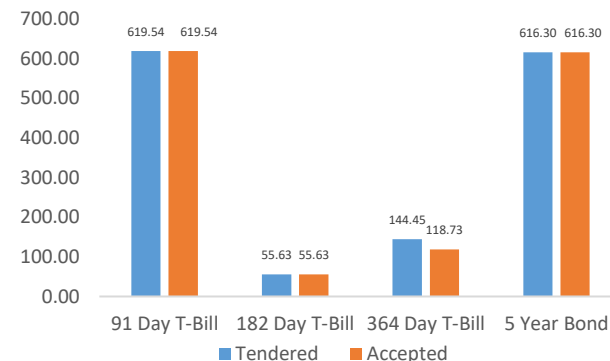
Fixed Income Market Highlights

- **Primary Market**
- Treasuries were oversubscribed by 8.31% at today. A total of GH¢619.54 million was raised in 91 day bills, GH¢55.63 million in 182 day bills and GH¢118.73 million in 364 day bills compared to GH¢854.10 million in 91 day bills and GH¢65.24 million in 182 day bills last week. Investors also bought GH¢616.30 million in 5 year bonds at a yield of 19.85%.
- The yield of the 91 and 182 day bill declined by 2 bps to 14.04% and 14.09% respectively, while the 364 day bill traded at an average yield of 17.00%.
- The target for the next auction is GH¢1,027 million in 91 and 182 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 54% of trades while securities with long term maturities accounted for 23% of trades this week.

FI Trades (12/10/2020-15/10/2020)



Weekly Auction for 16th October, 2020 (GH¢ mn)



Issuance Calendar for September to November 2020 (GH¢ mn)

	91 Day	182 Day	364 Day	2 Year	3 Year	3 Year (USD)	5 Year	7 Year	20 Year	Total
Sep-20	3,200.00	500.00	600.00	-	1,500.00	-	1,000.00	-	-	6,800.00
Oct-20	2,600.00	600.00	400.00	1,000.00	-	-	-	-	-	4,600.00
Nov-20	3,400.00	800.00	600.00	1,940.00	-	2,100.00	1,200.00	1,000.00	287.87	11,327.87
Total	9,200.00	1,900.00	1,600.00	2,940.00	1,500.00	2,100.00	2,200.00	1,000.00	287.87	22,727.87

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

MPR & Inflation (%): Sept 2018 – Sept 2020

