

Weekly Capital Market Recap: November 06, 2020

Stock Market Highlights

- Losses in **Societe Generale Ghana** (-1.54%) and **Ecobank Ghana** (-12.98%) dragged the benchmark index down by 1.28% to close at 1,813.79 with a -19.64% year-to-date return while market capitalization declined by 0.46% to settle at GH¢52.87 billion.
- The GSE Financial Index followed the market's trend, down 2.58% to close at 1,608.59 with a -20.35% year-to-date return.

Trading Value Jumped

- A total of 8,876,776 shares valued at GH¢29,880,512 changed hands this week compared to 6,521,323 shares valued at GH¢5,468,160 last week.
- Ecobank Ghana** dominated trading activity, accounting for 69.59% of total value traded.

Outlook

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

GCB Bank Limited (GCB)

GCB has announced the appointment of Mr. John Kofi Adomakoh as the Managing Director of the Bank effective 9th November 2020. John Kofi Adomakoh is a seasoned banker with over 25 years' experience, 15 of which have been at Executive Management level.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	1,837.27	1,813.79	▼ -1.28%
YTD (GSE-CI)	-18.60%	-19.64%	
GSE-FI	1,651.24	1,608.59	▼ -2.58%
YTD (GSE-FI)	-18.24%	-20.35%	
Mkt Cap (GHC)	53,115.38	52,869.61	▼ -0.46%
Volume	6,521,323	8,876,776	▲ 36.12%
Value (GHC)	5,468,160	29,880,512	▲ 446.45%

Company	Open Price ¢	Closing Price ¢	Gain/Loss
NewGold ETF	108.50	109.90	▲ 1.29%
Societe Generale Ghana	0.65	0.64	▼ -1.54%
Ecobank Ghana	5.70	4.96	▼ -12.98%

Top Trades by Value	GHC
EGH	20,792,420
SCB	5,864,538
MTNGH	1,715,808

Index YTD Performance (%) as at 6th November 2020

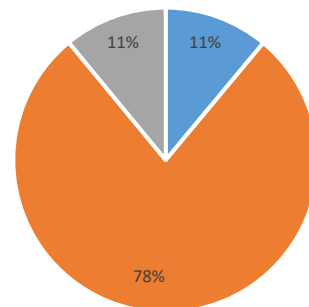


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Fixed Income Market Highlights

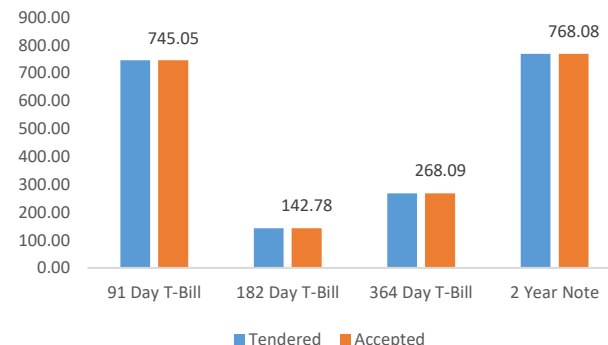
- **Primary Market**
- Treasuries were oversubscribed by 10.83% at today's auction. A total of GH¢745.05 million was raised in 91 day bills, GH¢142.78 million in 182 day bills and GH¢268.09 million in 364 day bills compared to GH¢585.21 million in 91 day bills, GH¢133.69 million in 182 day bills and GH¢119.16 million in 364 day bills last week.
- The yield of the 91 and 364 day bill remained unchanged at 14.06% and 16.97%, respectively while the average yield of the 182 day bill increased by 3bps to 14.13%.
- The target for the next auction is GH¢783 million in 91 and 182 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 78% of trades while securities with short term maturities accounted for 11% of trades this week.

FI Trades (03/11/2020-06/11/2020)



■ Short Term ■ Medium Term ■ Long Term

Weekly Auction for 6th November, 2020 (GH¢ mn)

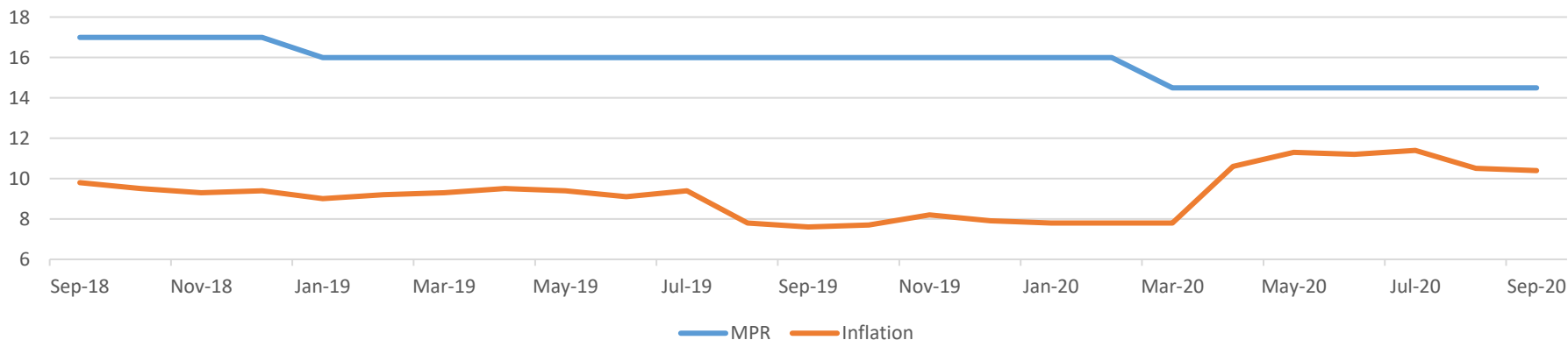


Issuance Calendar for September to November 2020 (GH¢ mn)

	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



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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	Dividend Yield	Fwd PE and PB based on results for the period	Forward PE	Price-to-Book	Shares Outs. (mn)	Mkt Cap (GHC mn)	
Access Bank Ghana PLC	ACCESS	5.00	4.39	4.39	-	0.00%	-12.20%	5.00	4.39	-	-	-	0.00%	6 mths 30/06/20	5.41	2.82	0.81	173.95	763.63
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	5.06	-	-	-	0.00%	6 mths 30/06/20	2.74	24.58	1.85	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	0.11	0.11	-	0.00%	10.00%	0.11	0.10	-	-	-	0.00%	12 mths 31/12/19	0.19	NA	0.58	236.69	26.04
Benso Oil Palm Plantation	BOPP	2.86	2.10	2.10	-	0.00%	-26.57%	2.86	2.10	-	-	0.0340	1.62%	6 mths 30/06/20	2.49	3.76	0.84	34.80	73.08
CalBank Ltd	CAL	0.89	0.70	0.70	-	0.00%	-21.35%	0.99	0.60	6,400	4,480.00	0.0890	12.71%	6 mths 30/06/20	1.69	2.68	0.42	626.59	438.61
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	6 mths 30/06/20	0.03	68.59	1.11	34.00	1.02
Camelot Ghana Ltd.	CMLT	0.09	0.11	0.11	-	0.00%	22.22%	0.11	0.09	-	-	-	0.00%	6 mths 30/06/20	0.35	NM	0.31	6.83	0.75
Cocoa Processing Co. Ltd.	CPC	0.02	0.03	0.03	-	0.00%	50.00%	0.03	0.02	100	3.00	-	0.00%	12 mths 30/09/19	NM	1.94	NM	2,038.07	61.14
Dannex Ayrton Starwin Plc.	DASPHARMA	0.39	0.40	0.40	-	0.00%	2.56%	0.40	0.40	-	-	-	0.00%	NA	NM	NM	84.77	33.91	
Ecobank Ghana Ltd.	EGH	8.09	5.70	4.96	(0.74)	-12.98%	-38.69%	8.09	4.96	4,135,500	20,792,420.00	-	0.00%	6 mths 30/06/20	6.50	3.16	0.76	322.55	1,599.85
Enterprise Group Ltd.	EGL	1.65	1.40	1.40	-	0.00%	-15.15%	1.88	1.40	671,300	939,820.00	0.0450	3.21%	6 mths 30/06/20	4.28	1.86	0.33	169.72	237.61
Ecobank Transnational Inc.	ETI	0.08	0.07	0.07	-	0.00%	-12.50%	0.09	0.06	4,500	315.00	-	0.00%	6 mths 30/06/20	0.45	1.19	0.15	24,067.75	1,684.74
Fan Milk Ltd.	FML	4.12	1.05	1.05	-	0.00%	-74.51%	4.12	1.01	-	-	-	0.00%	6 mths 30/06/20	2.24	86.78	0.47	116.21	122.02
GCB Bank Ltd.	GCB	5.10	3.85	3.85	-	0.00%	-24.51%	5.10	3.40	-	-	0.3000	7.79%	6 mths 30/06/20	7.47	2.73	0.52	265.00	1,020.25
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.00	1.00	-	0.00%	-40.83%	1.69	1.00	-	-	0.0293	2.93%	12 mths 30/06/20	0.99	NM	1.01	307.59	307.59
Ghana Oil Company Limited	GOIL	1.70	1.50	1.50	-	0.00%	-11.76%	1.78	1.50	11,300	16,950.00	0.0420	2.80%	6 mths 30/06/20	1.44	8.57	1.05	391.86	587.79
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%	6 mths 30/06/20	7.03	8.01	0.85	9.95	59.49
Mechanical Lloyd Plc	MLC	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	-	-	-	0.00%	6 mths 30/06/20	1.51	NM	0.06	50.10	4.51
Scancom PLC	MTNGH	0.70	0.61	0.61	-	0.00%	-12.86%	0.70	0.55	2,812,800	1,715,808.00	0.0600	9.84%	6 mths 30/06/20	0.25	5.44	2.40	12,290.47	7,497.19
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
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.41	0.41	-	0.00%	-26.79%	0.60	0.40	-	-	-	0.00%	6 mths 30/06/20	0.71	6.88	0.58	851.97	349.31
Standard Chartered Bank Gh. Ltd.	SCB	18.40	15.10	15.10	-	0.00%	-17.93%	20.00	13.50	388,380	5,864,538.00	1.0400	6.89%	6 mths 30/06/20	10.59	4.88	1.43	134.76	2,034.85
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	1,900	190.00	-	0.00%	6 mths 30/06/20	1.39	1.87	0.07	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.65	0.64	(0.01)	-1.54%	-11.11%	0.76	0.60	841,600	538,643.00	0.0900	14.06%	6 mths 30/06/20	1.22	3.45	0.52	709.14	453.85
Sam Woode Ltd.	SWL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	0.00%	12 mths 31/12/19	NM	NM	NM	21.83	1.09
Trust Bank Gambia Ltd	TBL	0.40	0.34	0.34	-	0.00%	-15.00%	0.40	0.34	-	-	-	0.00%	6 mths 30/06/19	0.40	4.99	0.84	200.00	68.00
Total Petroleum Ghana Ltd.	TOTAL	3.00	2.35	2.35	-	0.00%	-21.67%	3.00	2.35	1,000	2,350.00	0.0768	3.27%	6 mths 30/06/19	2.58	3.54	0.91	111.87	262.90
Tullow Oil Plc	TLW	11.94	11.92	11.92	-	0.00%	-0.17%	11.94	11.92	-	-	0.9257	7.77%	12 mths 31/12/18	10.15	39.79	1.17	1,373.89	16,376.77
Unilever Ghana Ltd.	UNIL	16.40	9.21	9.21	-	0.00%	-43.84%	16.40	9.21	-	-	0.8000	8.69%	6 mths 30/06/19	1.09	NM	8.45	62.50	575.63
Depository shares																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.41	300	123.00	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	0.87	0.87	-	0.00%	1.16%	0.87	0.86	-	-	0.0471	5.41%	-	-	NM	NM	17.48	15.21
Exchange Tradeable Funds (ETFs)																			
NewGold	GLD	54.00	108.50	109.90	1.40	1.29%	103.52%	109.40	54.00	21	2,307.90	-	0.00%	FYR 31/12/16	-	6.53	NM	0.40	43.96
Ghana Alternative Market (GAX)																			
Samba Foods Limited	SAMBA	0.55	0.55	0.55	-	0.00%	0.00%	0.55	0.55	-	-	-	0.00%	12 mths 31/12/19	0.44	NM	1.25	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%	12 mths 31/07/19	0.03	NM	3.92	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	0.05	0.05	-	0.00%	0.00%	0.05	0.04	-	-	0.0038	7.68%	6 mths 30/06/19	0.07	6.92	0.73	258.82	12.94
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										8,875,101	29,877,948								52,169.28

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results