

GHANA EQUITY MARKET REPORT

JANUARY - MARCH 2024



In the first quarter of 2024, the Ghana Stock Market experienced notable movements, reflecting various trends across different sectors.

The Ghana Stock Exchange Composite Index (GSE-CI) rose by 711 points year-on-year to 3,456.20 points, reflecting a Year-to-date return of 10.41%. Similarly, the Databank Stock Index (DSI 20), which tracks the 20 most liquid stocks, climbed 8.39% Year-to-date to 137.23 points.

Performance of Stocks

The market performance was driven by the FMCG sector, particularly Unilever Ghana, which closed as the topmost gainer alongside Guinness Ghana Breweries, as both gained 46.12% and 30.59% Year-to-date, respectively.

A few banking stocks also contributed to the market return. Access Bank, Standard Chartered Bank, GCB Bank, and Ecobank Ghana drew investor attention following their attractive FY23 performance and further recovery from the Domestic Debt Exchange Programme.

MTN Ghana posted a respectable 12.86% increase, reflecting its robust FY23 financial performance. New Gold (+39.43% YTD) also captured investor interest due to the increasing global gold prices.

On the other hand, the market witnessed several decliners, led by Cal Bank, which lost 12.50% during the quarter. Fan Milk PLC experienced a slight decline of 1.54% to GHC 3.20, making it the only Fast-Moving Consumer Goods (FMCG) company to do so. Additionally, Benso Palm Plantation, Daspharma, and Meridian Marshalls Holding Company joined the trail of decliners.

Trading Activity

Trading activity significantly improved during the quarter compared to the same period in 2023. Aggregate market turnover increased by 84% y/y to GHC 356.99mn from exchanging 254.22mn shares (+40.19% y/y). MTN Ghana dominated the trading activity, accounting for a staggering 91.50% of the total volume traded and 82.66% of the aggregate turnover. The telco's performance resulted from its continuous efforts to meet its localisation target.

Summary Performance as of March 31, 2024

 **GSE-CI**
Year-to-date
return **10.41%**

 **DSI-20**
Year-to-date
return **8.39%**

Trading Activity
Volume 
GHC 356.99M
for **254.22M** shares

 **Top Trader:**
MTNGH

Top gainers

Unilever Ghana

Guinness Ghana
Breweries

Top laggards

Cal Bank

Benso Oil Palm
Plantation

Source: Ghana Stock Exchange,
Databank Research



OTHER KEY PERFORMANCE INDICATORS

(AS AT MARCH 31, 2024)

Fixed-Income Market	Monthly Consumer Inflation
91-Day Treasury bill: 26.00%	Headline Inflation: 23.20%
182-day Treasury bill: 28.50%	Food Inflation: 20.00%
364-day Treasury bill: 29.10%	Non-food inflation: 27.00%

African Market Watch

(as at March 31, 2024)

Country	Market Performance Year-to-date
Botswana	1.77%
Ivory Coast	0.11%
Egypt	14.31%
Ghana	10.41%
Kenya	28.47%
Malawi	7.41%
Mauritius	3.94%
Morocco	7.76%
Namibia	-6.68%
Nigeria	39.97%
South Africa	-3.37%
Tanzania	2.22%
Tunisia	1.63%
Uganda	19.69%
Zambia	17.67%

Source: Databank Research

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0302 610610
www.databankgroup.com



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