

WEEKLY MARKET REVIEW

10 January 2020



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	101.06	101.03	0.03%
GSE-CI Level	2,252.13	2,258.68	-0.29%
Market Cap (GH¢ m)	56,737.00	56,806.95	-0.12%
YTD Return DSI-20	0.14%	0.11%	
YTD Return GSE-CI	-0.22%	0.07%	
Weekly Volume Traded (Shares)	1,895,117	16,983,146	-88.84%
Weekly Turnover (GH¢)	1,081,019	12,440,174	-91.31%
Avg. Daily Volume Traded (Shares)	366,823	117,238	212.89%
Avg. Daily Value Traded (GH¢)	215,388	105,653	103.86%
No. of Counters Traded	15	18	
No. of Gainers	3	5	
No. of Laggards	2	3	

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.67%	14.70%	-3bps
182-Day Treasury Bill	15.17%	15.15%	+2bps
364-Day Treasury Bill	17.83%	17.90%	-7bps
Fixed Income - Secondary Market	9-Jan	2-Jan	
Databank Bond Index (DBI) Level	103.11	104.87	-1.68%
YTD Return DBI	-1.97%	-0.29%	
Weighted YTM	19.98%	19.23%	0.76%
Indicative Weekly FOREX Rate - As at		10-Jan-20	
USD/GHS	5.800	5.790	-0.17%
GBP/GHS	7.475	7.515	0.54%
EUR/GHS	6.375	6.400	0.39%
Monthly Consumer Inflation (y/y)			
Headline (Dec-19)	7.90%	8.20%	-30bps
Food Inflation	7.20%	8.40%	-120bps
Non-Food Inflation	8.50%	8.00%	+50bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

The benchmark GSE-CI closed 0.29% lower w/w at 2,252.13 points with a corresponding YTD return of -0.22%. The free-float weighted DSI-20, however, advanced 0.03% w/w to close the week at 101.06 points, reflecting a YTD return of 0.14%. The DSI-20's advance was on account of IIL's exclusion from the index.

The week ended with 3 gainers and 2 decliners (w/w). The gainers were RBGH (+7.14% w/w, GH¢0.60), CAL (+1.12% w/w, GH¢0.90) and SIC (+12.50% w/w, GH¢0.09). On the other hand, EGH lost 4.20% w/w to GH¢7.75 after dipping to GH¢7.40 during the week. IIL also shed a pesewa (-20.00% w/w) to a new all-time low of GH¢0.04.

The exchange traded 1.90 million shares valued at GH¢1.08 million across 15 counters. Turnover drivers for the week were MTNGH (67.26%) and EGL (16.24%).

Market Outlook

We expect gains in CAL and EGH to drive the key equity indices in the coming week. We also tip market activity to continue to improve, driven by MTNGH.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Republic Bank (Ghana) Ltd.	0.60	0.04	7.14%	Ecobank Ghana Ltd.	7.75	-0.34	-4.20%
Cal Bank Ltd	0.90	0.01	1.12%	Intravenous Infusions Ltd	0.04	-0.01	-20.00%
SIC Insurance Company Ltd.	0.09	0.01	12.50%				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.70	727,048.80	MTN Ghana Ltd	0.70	1,038,564
Enterprise Group Ltd	1.65	175,560.00	Ecobank Transnational Inc.	0.08	666,245
Ecobank Transnational Inc.	0.08	53,299.80	Enterprise Group Ltd	1.65	106,400
Econbank Ghana Ltd	7.75	42,057.00	SIC Insurance Company	0.09	39,730
Benso Oil Palm Plantation	2.86	30,630.60	Société Genrale Ghana Ltd	0.72	15,300

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
UNIL	0.5000	TBA	TBA	TBA				
SCB-Pref.	0.0470	19.02.20	21.02.20	30.03.20				

AFRICA: DAILY MARKET PERFORMANCE									
Country	Index Name	Year Open	Current Level	YTD Return %	YTD (USD) Return %	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate %
Botswana	BSE-DCI	7,494.55	7495.89	0.02%	-0.30%	2.10% (Nov-2019)	4.75%	10.66	-0.32%
Cote d'Ivoire	BRVM CI	159.24	148.29	-6.88%	-7.70%	1.20% (Nov-2019)	4.50%	590.50	-0.89%
Egypt	EGX 30	13,961.56	13729.81	-1.66%	-1.32%	7.10% (Dec-2019)	12.25%	15.99	0.34%
Ghana	GSE-CI	2,257.15	2252.13	-0.22%	-0.27%	8.20% (Nov-2019)	16.00%	5.5363	-0.05%
Kenya	NSE ASI	166.41	171.36	2.97%	2.71%	5.82% (Dec-2019)	8.50%	101.59	-0.25%
Malawi	MASI	30,252.20	30273.44	0.07%	0.07%	10.40% (Nov-2019)	13.50%	736.40	0.00%
Mauritius	SEMDEX	2,177.09	2223.75	2.14%	1.72%	0.90% (Dec-2019)	3.35%	36.43	-0.42%
Morocco	MASI	12,171.90	12311.35	1.15%	1.02%	0.40% (Nov-2019)	2.50%	9.61	-0.12%
Namibia	NSX 01	1,306.30	1289.91	-1.25%	-2.71%	2.50% (Nov-2019)	6.50%	14.21	-1.47%
Nigeria	NGSE ASI	26,842.07	29415.39	9.59%	9.60%	11.85% (Nov-2019)	13.50%	306.45	0.02%
South Africa	JSE ASI	57,084.10	57484.84	0.70%	-0.67%	3.60% (Nov-2019)	6.50%	14.24	-1.37%
Tanzania	DSE ASI	2,059.21	2090.44	1.52%	1.49%	3.80% (Dec-2019)	7.00%	2288.60	-0.03%
Tunisia	TUNINDEX	7,122.09	6869.63	-3.54%	-4.03%	6.10% (Dec-2019)	7.75%	2.82	-0.51%
Uganda	USE ASI	1,800.72	1844.36	2.42%	2.12%	3.60% (Dec-2019)	9.00%	3676.04	-0.29%
Zambia	LUSE ASI	4,264.51	4256.69	-0.18%	0.40%	10.80% (Nov-2019)	11.50%	13.97	0.59%

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