

# WEEKLY MARKET REVIEW

13 March 2020



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	97.82	98.03	-0.22%
GSE-CI Level	2,185.81	2,188.05	-0.10%
Market Cap (GH¢ m)	56,258.77	56,281.93	-0.04%
YTD Return DSI-20	-3.08%	-2.87%	
YTD Return GSE-CI	-3.16%	-3.06%	
Weekly Volume Traded (Shares)	2,120,779	9,896,381	-78.57%
Weekly Turnover (GH¢)	1,639,780	7,427,842	-77.92%
Avg. Daily Volume Traded (Shares)	1,950,404	2,119,987	-8.00%
Avg. Daily Value Traded (GH¢)	1,490,777	1,619,979	-7.98%
No. of Counters Traded	17	19	
No. of Gainers	2	1	
No. of Laggards	4	4	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Review

At the close of trading this week, the benchmark Composite Index shrunk 0.10% w/w to 2,185.81 points, down by 3.16% on a YTD basis. The free-float weighted DSI-20 Index also declined 0.22% w/w to close with 97.82 points, reflecting a YTD of -3.08%.

17 counters traded during the week with gains made in 2 counters while the prices of 4 stocks edged lower. CMLT (+11.11% w/w, GH¢0.10) and SOGEGH (+1.39% w/w, GH¢0.73) were the week's gainers while GCB (-0.62% w/w, GH¢4.79) and CAL (-2.17% w/w, GH¢0.90) posted some losses. EGL (-1.25% w/w, GH¢1.58) and EGH (-0.27% w/w, GH¢7.28) similarly traded lower.

This week, the exchange traded a total of ~2.12 million shares valued at ~GH¢1.64 million against ~9.90 million shares worth GH¢7.43 million in the previous week. Trades in MTNGH accounted for 85.55% of the total volume of shares traded and 94.75% of the aggregate turnover generated on the bourse.

## Market Outlook

The volume of outstanding bids and offers on the market suggest an uptick in the price of SOGEGH and a decline in MTNGH. The GSE-CI, and DSI-20 are likely to end the week on a weaker foot to be suppressed by the forecast price decline in MTNGH.

## KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.75%	14.73%	+2bps
182-Day Treasury Bill	15.19%	15.17%	+2bps
364-Day Treasury Bill	17.79%	17.71%	+8bps
Fixed Income - Secondary Market	12-Mar	5-Mar	
Databank Bond Index (DBI) Level	104.53	105.54	-0.97%
YTD Return DBI	-0.62%	0.00%	
Weighted YTM	19.95%	19.38%	0.58%
Indicative Weekly FOREX Rate - As at 13-Mar-20			
USD/GHS	5.600	5.500	-1.79%
GBP/GHS	7.075	7.000	-1.06%
EUR/GHS	6.330	6.090	-3.79%
Monthly Consumer Inflation (y/y)			
Headline (Feb-20)	7.80%	7.80%	No Change
Food Inflation	7.90%	7.80%	+10bps
Non-Food Inflation	7.70%	7.90%	-20bps

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Camelot Ghana Ltd.	0.10	0.01	11.11%	GCB Bank Ltd.	4.79	-0.03	-0.62%
Société Générale Ghana Ltd	0.73	0.01	1.39%	Cal Bank Ltd	0.90	-0.02	-2.17%
				Enterprise Group Ltd.	1.58	-0.02	-1.25%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.68	1,402,798.48	MTN Ghana Ltd	0.68	2,009,461
GCB Bank Ltd	4.79	62,891.00	Cal Bank Ltd	0.90	59,057
Cal Bank Ltd	0.90	57,303.44	GCB Bank Ltd	4.79	13,100
Ecobank Ghana Ltd	7.28	46,250.90	Société Générale Ghana Ltd	0.73	12,640
Standard Chartered Bank	19.00	41,020.90	Ecobank Ghana Ltd	7.28	6,353

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
SCB-Pref.	0.047	19.02.20	21.02.20	30.03.20	DASPHARMA	EGM	Osu Presby Church - Accra	20.03.20 10:00am
SOGEGH	0.090	20.03.20	24.03.20	25.05.20	SOGEGH	AGM	Alisa Hotel, Ridge - Accra	26.03.20 11:00am
MTNGH	0.040	28.04.20	30.04.20	25.05.20	AGA	AGM	Johannesburg, South Africa	06.05.20 9:00am (SA Time)
CAL	0.089	05.05.20	07.05.20	05.06.20	CAL	AGM	AICC, Accra	06.05.20 10:00am

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	7603.93	1.46%	-5.66%	2.20% (Jan-2020)	4.75%	11.43	-7.01%
Cote d'Ivoire	BRVM CI	159.24	145.05	-8.91%	-9.18%	2.00% (Jan-2020)	4.50%	587.00	-0.30%
Egypt	EGX 30	13,961.56	11194.12	-19.82%	-18.19%	5.30% (Feb-2020)	12.25%	15.72	2.03%
Ghana	GSE-CI	2,257.15	2185.81	-3.16%	0.58%	7.80% (Feb-2020)	16.00%	5.33	3.86%
Kenya	NSE ASI	166.41	133.66	-19.68%	-20.53%	6.37% (Feb-2020)	8.50%	102.42	-1.06%
Malawi	MASI	30,252.20	29187.31	-3.52%	-3.54%	11.10% (Jan-2020)	13.50%	736.58	-0.02%
Mauritius	SEMDEX	2,177.09	1885.22	-13.41%	-17.63%	2.20% (Feb-2020)	2.85%	38.14	-4.87%
Morocco	MASI	12,171.90	10524.05	-13.54%	-13.30%	1.30% (Jan-2020)	2.50%	9.57	0.27%
Namibia	NSX 01	1,306.30	985.25	-24.58%	-35.70%	2.10% (Jan-2020)	6.25%	16.42	-14.75%
Nigeria	NGSE ASI	26,842.07	22734.07	-15.30%	-15.29%	12.13% (Jan-2020)	13.50%	306.45	0.02%
South Africa	JSE ASI	57,084.10	44402.96	-22.21%	-33.07%	4.50% (Jan-2020)	6.50%	16.32	-13.96%
Tanzania	DSE ASI	2,059.21	1988.62	-3.43%	-3.48%	3.70% (Feb-2020)	7.00%	2289.19	-0.06%
Tunisia	TUNINDEX	7,122.09	6623.32	-7.00%	-7.64%	5.80% (Feb-2020)	7.75%	2.83	-0.68%
Uganda	USE ASI	1,800.72	1633.13	-9.31%	-10.53%	3.40% (Feb-2020)	9.00%	3715.21	-1.35%
Zambia	LUSE ASI	4,264.51	4243.65	-0.49%	-11.97%	13.90% (Feb-2020)	11.50%	15.89	-11.54%

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