

WEEKLY MARKET REVIEW

14 February 2020



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	98.39	98.17	0.23%
GSE-CI Level	2,203.63	2,196.72	0.31%
Market Cap (GH¢ m)	56,625.40	56,553.66	0.13%
YTD Return DSI-20	-2.50%	-2.73%	
YTD Return GSE-CI	-2.37%	-2.68%	
Weekly Volume Traded (Shares)	4,621,673	2,481,186	86.27%
Weekly Turnover (GH¢)	3,130,797	2,078,982	50.59%
Avg. Daily Volume Traded (Shares)	2,044,789	2,260,261	-9.53%
Avg. Daily Value Traded (GH¢)	1,633,928	1,827,729	-10.60%
No. of Counters Traded	22	20	
No. of Gainers	3	1	
No. of Laggards	4	6	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

The equity market indices posted a weekly gain. The benchmark composite index closed 0.31% higher at 2,203.63 points, reflecting an improved YTD return of -2.37%. The DSI-20 Index also expanded 0.23% w/w to 98.39 points, representing a YTD return of -2.50%.

The indices were lifted by gains in SCB (+0.21% w/w, GH¢19.04), MTNGH (+1.52% w/w, GH¢0.67) and SIC (+12.50% w/w, GH¢0.09). However, the gains in the indices were limited by declines in EGH (-1.14% w/w, GH¢7.80), GGBL (-4.14% w/w, GH¢1.62), EGL (-2.44% w/w, GH¢1.60) and FML (-0.24% w/w, GH¢4.09).

Market turnover improved 1.51x to GH¢3.13 million, with MTNGH accounting for 87.42%. The volume of shares traded likewise advanced 1.86x to 4.62 million shares, with MTNGH accounting for 88.21%.

Market Outlook

We expect market activity to continue to pick up as the FY-2019 earnings keep trickling in. MTNGH and SCB are expected to trade higher in the week which should lift the DSI-20 and the benchmark GSE-CI.

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.70%	14.69%	+1bp
182-Day Treasury Bill	15.18%	15.14%	+4bps
Fixed Income - Secondary Market	13-Feb	6-Feb	
Databank Bond Index (DBI) Level	104.97	105.44	-0.45%
YTD Return DBI	-0.20%	0.25%	
Weighted YTM	19.50%	19.31%	0.19%
Indicative Weekly FOREX Rate - As at		14-Feb-20	
USD/GHS	5.425	5.520	1.75%
GBP/GHS	6.975	7.090	1.65%
EUR/GHS	5.910	6.040	2.20%
Monthly Consumer Inflation (y/y)			
Headline (Jan-20)	7.80%	7.90%	-10bps
Food Inflation	7.80%	7.20%	+60bps
Non-Food Inflation	7.90%	8.50%	-60bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	19.04	0.04	0.21%	Ecobank Ghana Ltd.	7.80	-0.09	-1.14%
MTN Ghana Ltd	0.67	0.01	1.52%	Guinness Ghana Breweries	1.62	-0.07	-4.14%
SIC Insurance Company Ltd.	0.09	0.01	12.50%	Enterprise Group Ltd.	1.60	-0.04	-2.44%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.67	2,736,967.51	MTN Ghana Ltd	0.67	4,076,653
Enterprise Group	1.60	255,062.24	Cocoa Processing Company	0.02	250,500
Société Générale Ghana	0.72	30,550.32	Enterprise Group	1.60	159,116
Standard Chartered Bank	19.04	30,419.80	Ecobank Transnational Inc	0.09	66,353
Fan Milk Ltd	4.09	24,932.40	Société Générale Ghana	0.72	42,431

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	7589.31	1.26%	-1.96%	2.20% (Jan-2020)	4.75%	10.98	-3.19%
Cote d'Ivoire	BRVM CI	159.24	144.71	-9.12%	-12.13%	2.00% (Jan-2020)	4.50%	605.25	-3.30%
Egypt	EGX 30	13,961.56	13859.45	-0.73%	1.47%	7.00% (Jan-2020)	12.25%	15.69	2.22%
Ghana	GSE-CI	2,257.15	2203.63	-2.37%	1.94%	7.80% (Jan-2020)	16.00%	5.30	4.42%
Kenya	NSE ASI	166.41	162.37	-2.43%	-1.69%	5.78% (Jan-2020)	8.50%	100.58	0.75%
Malawi	MASI	30,252.20	28328.66	-6.36%	-6.37%	11.50% (Dec-2019)	13.50%	736.52	-0.02%
Mauritius	SEMDEX	2,177.09	2243.89	3.07%	0.51%	2.00% (Jan-2020)	3.35%	37.20	-2.48%
Morocco	MASI	12,171.90	12340.24	1.38%	0.10%	1.20% (Dec-2019)	2.50%	9.72	-1.26%
Namibia	NSX 01	1,306.30	1289.29	-1.30%	-7.42%	2.10% (Jan-2020)	6.50%	14.93	-6.20%
Nigeria	NGSE ASI	26,842.07	27755.87	3.40%	3.42%	11.98% (Dec-2019)	13.50%	306.45	0.02%
South Africa	JSE ASI	57,084.10	57926.73	1.48%	-4.11%	4.00% (Dec-2019)	6.50%	14.86	-5.51%
Tanzania	DSE ASI	2,059.21	2120.90	3.00%	2.92%	3.70% (Jan-2020)	7.00%	2289.55	-0.07%
Tunisia	TUNINDEX	7,122.09	7115.50	-0.09%	-1.83%	5.80% (Jan-2020)	7.75%	2.86	-1.74%
Uganda	USE ASI	1,800.72	1809.81	0.50%	0.42%	3.40% (Jan-2020)	9.00%	3668.42	-0.09%
Zambia	LUSE ASI	4,264.51	4254.82	-0.23%	-4.49%	12.50% (Jan-2020)	11.50%	14.68	-4.27%

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