

# WEEKLY MARKET REVIEW

17 January 2020



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	100.92	101.06	-0.14%
GSE-CI Level	2,240.42	2,252.13	-0.52%
Market Cap (GH¢ m)	56,628.09	56,737.00	-0.19%
YTD Return DSI-20	0.00%	0.14%	
YTD Return GSE-CI	-0.74%	-0.22%	
Weekly Volume Traded (Shares)	8,428,735	1,895,117	344.76%
Weekly Turnover (GH¢)	7,843,564	1,081,019	625.57%
Avg. Daily Volume Traded (Shares)	966,334	366,823	163.43%
Avg. Daily Value Traded (GH¢)	830,535	215,388	285.60%
No. of Counters Traded	17	15	
No. of Gainers	2	3	
No. of Laggards	2	2	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Review

The GSE-CI closed at 2,240.42 points, down 0.52% w/w. The DSI-20 Index, similarly, shrunk 0.14% w/w to settle at 100.92 points. The week's declines pushed down the YTD return of the GSE-CI to -0.74% while the DSI-20 has wiped its YTD gains to return 0.00% flat.

The market indices were suppressed by declines in the heavily weighted MTNGH (-1.43% w/w, GH¢0.69) and large cap SCB (-2.17% w/w, GH¢18.00). Gains were however made in CAL (+10.00% w/w, GH¢0.99). The newly merged pharmaceutical company DASPHERMA, also gained 2.56% in its first week of listing on the GSE.

The exchange generated a total turnover of GH¢8.43 million – a 4.45x increase from the previous week. Turnover was generated from the sale of 7.84 million shares (+7.26x w/w) traded across 17 counters. The turnover drivers for the week were MTNGH (71.88%) and SCB (23.89%).

## Market Outlook

Based on bid and offer dynamics on the exchange, we project gains in MTNGH, SCB and GOIL. The equity market indices are thus tipped to end the week higher.

## KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.69%	14.67%	+2bps
182-Day Treasury Bill	15.17%	15.17%	No Change
Fixed Income - Secondary Market	16-Jan	9-Jan	
Databank Bond Index (DBI) Level	103.93	103.11	0.80%
YTD Return DBI	-1.18%	-1.97%	
Weighted YTM	19.63%	19.98%	-0.36%
Indicative Weekly FOREX Rate - As at		17-Jan-20	
USD/GHS	5.765	5.800	0.61%
GBP/GHS	7.475	7.475	0.00%
EUR/GHS	6.385	6.375	-0.16%
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

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Cal Bank Ltd	0.99	0.09	10.00%	Standard Chartered Bank	18.00	-0.40	-2.17%
Dannex Ayrton Starwin	0.40	0.01	2.56%	MTN Ghana Ltd	0.69	-0.01	-1.43%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.69	5,638,177.45	MTN Ghana Ltd	0.69	8,079,986
Standard Chartered Bank	18.00	1,874,166.80	Enterprise Group Ltd	1.65	152,900
Enterprise Group Ltd	1.65	250,855.00	Standard Chartered Bank	18.00	101,870
Total Petroleum Ghana	3.00	35,502.00	Ecobank Transnational Inc.	0.08	17,136
Ecobank Ghana Ltd	7.75	22,893.50	Aluworks Ltd	0.10	15,000

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	7521.17	0.36%	-0.60%	2.20% (Dec-2019)	4.75%	10.73	-0.96%
Cote d'Ivoire	BRVM CI	159.24	150.89	-5.24%	-5.85%	1.60% (Dec-2019)	4.50%	589.00	-0.64%
Egypt	EGX 30	13,961.56	13824.16	-0.98%	0.39%	7.10% (Dec-2019)	12.25%	15.82	1.39%
Ghana	GSE-CI	2,257.15	2240.42	-0.74%	-0.79%	8.20% (Nov-2019)	16.00%	5.5362	-0.05%
Kenya	NSE ASI	166.41	167.21	0.48%	0.84%	5.82% (Dec-2019)	8.50%	100.97	0.36%
Malawi	MASI	30,252.20	29500.15	-2.49%	-2.49%	10.40% (Nov-2019)	13.50%	736.40	0.00%
Mauritius	SEMDEX	2,177.09	2209.25	1.48%	1.20%	0.90% (Dec-2019)	3.35%	36.38	-0.27%
Morocco	MASI	12,171.90	12486.85	2.59%	2.45%	0.40% (Nov-2019)	2.50%	9.61	-0.14%
Namibia	NSX 01	1,306.30	1309.59	0.25%	-2.57%	2.60% (Dec-2019)	6.50%	14.41	-2.82%
Nigeria	NGSE ASI	26,842.07	29618.52	10.34%	10.38%	11.98% (Dec-2019)	13.50%	306.40	0.03%
South Africa	JSE ASI	57,084.10	58999.37	3.36%	1.00%	3.60% (Nov-2019)	6.50%	14.37	-2.28%
Tanzania	DSE ASI	2,059.21	2077.95	0.91%	0.88%	3.80% (Dec-2019)	7.00%	2288.57	-0.03%
Tunisia	TUNINDEX	7,122.09	6903.63	-3.07%	-3.30%	6.10% (Dec-2019)	7.75%	2.81	-0.24%
Uganda	USE ASI	1,800.72	1809.49	0.49%	0.21%	3.60% (Dec-2019)	9.00%	3675.50	-0.28%
Zambia	LUSE ASI	4,264.51	4257.65	-0.16%	-4.05%	10.80% (Nov-2019)	11.50%	14.62	-3.90%

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