

WEEKLY MARKET REVIEW

20 March 2020



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	97.35	97.82	-0.47%
GSE-CI Level	2,179.02	2,185.81	-0.31%
Market Cap (GH¢ m)	56,186.91	56,258.77	-0.13%
YTD Return DSI-20	-3.54%	-3.08%	
YTD Return GSE-CI	-3.46%	-3.16%	
Weekly Volume Traded (Shares)	1,427,692	2,120,779	-32.68%
Weekly Turnover (GH¢)	767,272	1,639,780	-53.21%
Avg. Daily Volume Traded (Shares)	1,799,053	1,950,404	-7.76%
Avg. Daily Value Traded (GH¢)	1,369,202	1,490,777	-8.16%
No. of Counters Traded	22	17	
No. of Gainers	3	2	
No. of Laggards	6	4	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

22 counters traded during the week with gains in 3 counters and losses in 6 counters. SOGEGH edged upwards by 4.11% to trade at GH¢0.76/share while EGL advanced 1.27% w/w to GH¢1.60/share. CMLT similarly added 10.00% to its price to trade at GH¢0.11/share.

On the other hand, CAL recorded the worst performance this week with a 7.78% loss in capitalization to trade at GH¢0.83/share. GLD – the exchange’s only listed ETF – dipped 3.96% w/w to GH¢81.15/share whereas ACCESS declined 2.22% to GH¢4.40/share.

The laggards outpaced the gainers leading to a 0.31% dip in the level of the benchmark Composite Index to 2,179.02 points. The free-float weighted DSI-20, in the same way, shrunk 0.47% to 97.35 points. Year to date, the GSE-CI and DSI-20 have made returns of -3.46% and -3.54% respectively.

The exchange traded a total of ~1.43 million shares valued at ~GH¢767,272.87 down from the ~2.12 million shares worth GH¢1.64 million in the previous week. Trades in MTNGH accounted for 60.08% of the total volume of shares traded and 76.03% of the aggregate turnover generated on the bourse.

Market Outlook

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

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.76%	14.75%	+1bp
182-Day Treasury Bill	15.18%	15.19%	-1bp
364-Day Treasury Bill	17.80%	17.79%	+1bp
Fixed Income - Secondary Market	19-Mar	12-Mar	
Databank Bond Index (DBI) Level	102.71	104.53	-1.74%
YTD Return DBI	-2.35%	-0.62%	
Weighted YTM	20.37%	19.95%	0.42%
Indicative Weekly FOREX Rate - As at 20-Mar-20			
USD/GHS	5.750	5.600	-2.61%
GBP/GHS	6.825	7.075	3.66%
EUR/GHS	6.175	6.330	2.51%
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 (%)
Société Générale Ghana	0.76	0.03	4.11%	NewGold ETF	81.15	-3.35	-3.96%
Enterprise Group Ltd.	1.60	0.02	1.27%	Access Bank Ghana PLC	4.40	-0.10	-2.22%
Camelot Ghana Ltd.	0.11	0.01	10.00%	Cal Bank Ltd	0.83	-0.07	-7.78%

Top Traders by Value			Top Traders by Volume		
	Price (GH¢)	Value Traded (GH¢)		Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.68	583,323.30	MTN Ghana Ltd	0.68	857,750
Ecobank Ghana Ltd	7.26	61,430.30	Ecobank Transnational Inc	0.08	431,100
Ecobank Transnational Inc	0.08	34,488.00	Camelot Ghana Ltd	0.11	79,400
GCB Bank Ltd	4.76	18,030.26	Société Générale Ghana	0.76	18,554
Société Générale Ghana	0.76	14,087.42	Cal Bank Ltd	0.83	15,131

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	Postponed
SOGEGH	0.090	20.03.20	24.03.20	25.05.20	SOGEGH	AGM	Alisa Hotel, Ridge - Accra	Postponed
MTNGH	0.040	28.04.20	30.04.20	25.05.20	CAL	AGM	AICC, Accra	Postponed
CAL	0.089	05.05.20	07.05.20	05.06.20				

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	7605.00	1.47%	-8.99%	2.20% (Feb-2020)	4.75%	11.85	-10.31%
Cote d'Ivoire	BRVM CI	159.24	140.11	-12.01%	-15.41%	2.60% (Feb-2020)	4.50%	608.75	-3.86%
Egypt	EGX 30	13,961.56	9205.58	-34.06%	-32.86%	5.30% (Feb-2020)	9.25%	15.75	1.83%
Ghana	GSE-CI	2,257.15	2179.02	-3.46%	-0.15%	7.80% (Feb-2020)	14.50%	5.35	3.43%
Kenya	NSE ASI	166.41	132.93	-20.12%	-22.98%	6.37% (Feb-2020)	8.25%	105.10	-3.58%
Malawi	MASI	30,252.20	28940.04	-4.34%	-4.36%	11.00% (Feb-2020)	13.50%	736.58	-0.02%
Mauritius	SEMDEX	2,177.09	1571.05	-27.84%	-33.29%	2.20% (Feb-2020)	2.85%	39.24	-7.55%
Morocco	MASI	12,171.90	9609.27	-21.05%	-22.99%	1.10% (Feb-2020)	2.00%	9.83	-2.45%
Namibia	NSX 01	1,306.30	791.87	-39.38%	-50.98%	2.50% (Feb-2020)	5.25%	17.31	-19.13%
Nigeria	NGSE ASI	26,842.07	22198.43	-17.30%	-17.30%	12.20% (Feb-2020)	13.50%	306.50	0.00%
South Africa	JSE ASI	57,084.10	40080.56	-29.79%	-42.66%	4.60% (Feb-2020)	5.25%	17.19	-18.33%
Tanzania	DSE ASI	2,059.21	1848.82	-10.22%	-10.27%	3.70% (Feb-2020)	7.00%	2289.31	-0.06%
Tunisia	TUNINDEX	7,122.09	6138.82	-13.81%	-16.49%	5.80% (Feb-2020)	6.75%	2.90	-3.12%
Uganda	USE ASI	1,800.72	1456.65	-19.11%	-22.49%	3.40% (Feb-2020)	9.00%	3825.13	-4.18%
Zambia	LUSE ASI	4,264.51	4228.43	-0.85%	-18.11%	13.90% (Feb-2020)	11.50%	17.02	-17.41%

RESEARCH CONTACTS

Alex Boahen

alex.boahen@databankgroup.com
0302-610610 Ext 1600

Afua Dankwa Mensa-Bonsu

afua.mensa-bonsu@databankgroup.com
0302-610610 Ext 1602

Lawrencia Ama Asante

lawrencia.asante@databankgroup.com
0302-610610 Ext 1601

Michael Asafo-Boakye Jnr.

Michael.asafo-boakye@databankgroup.com
0302-610610 Ext 1604

Courage Kingsley Martey

courage.marthey@databankgroup.com
0302-610610 Ext 1605

Courage Kwesi Boti

courage.boti@databankgroup.com
0302-610610 Ext 1603

Gideon Amoaning-Kyei

Gideon.amoaning-kyei@databankgroup.com
0302-610610 Ext 1601

Edem Nicholas Kporku

edem.kporku@databankgroup.com
0302-610610 Ext 1607

Joyce S.A Agbozo

joyce.agbozo@databankgroup.com
0302-610610 Ext 1606

SALES AND TRADING CONTACTS

Armah Akotey

armah.akotey@databankgroup.com
0302-610610 Ext 1700

Sidney Koranteng

sidney.koranteng@databankgroup.com
0302-610610 Ext 1701

Equities

Ebow Gaisie

ebow.gaisie@databankgroup.com
0302-610610 Ext 1703

Sharon Cobblah

sharon.cobblah@databankgroup.com
0302-610610 Ext 1702

Fixed Income

Selorm Afudego

selorm.afudego@databankgroup.com
0302-610610 Ext 1704

Prince Dagadu

prince.dagadu@databankgroup.com
0302-610610 Ext 1705

PARTNER LOCATIONS

(GTBank branches)

Airport: 0577 702 012
East Legon: 0577 702 013
Lapaz: 0577 739 461
Madina: 0577 739 462
Opera Square: 0577 289 077
Osu: 0577 702 014
Ashaiman: 0577 702 015
Kasoa: 0501 834 708
Cape Coast: 0577 702 016
Tamale: 0577 702 017
Tarkwa: 0577 702 010

OFFICES

Head Office:

61 Barnes Road Adabraka,
PMB MPO, Accra, Ghana
Tel : (+233 -302) 61 0610
Fax : +233 (0) 30 268 1443
Email: info@databankgroup.com

Kumasi Office:

House of Excellence- Adum
PMB Central Post Office- Adum Kumasi
Tel: (+233-3220) 81483, 80077-8
Email: kumasi@databankgroup.com

Tema Office:

Meridian Plaza, Room 201 & 202,
2nd Floor, Community 1, Tema
Tel: (+233- 303) 213 240, 210 050
Fax: (233-303) 203 438
Email: tema@databankgroup.com

Takoradi Office:

SSNIT Office Complex,
1 Floor, Room 208
Tel: (+233- 3120) 23628,25465
Fax: (233-3120) 21653, 25075
Email: info@databankgroup.com

Sunyani Office:

3rd Floor - GCB building,
Opposite the Ghana Post Office
Tel: +233 (0)576 001 533, (0)577 704 516.
Email: sunyani@databankgroup.com

Ho Office:

Opposite the Vodafone Regional Office,
Tel: 0362 000 071
E-mail: ho@databankgroup.com

Tamale Office:

1st Floor, MTN Building
Tel: 0577 802 665/ 802 666
E-mail: info@databankgroup.com

Cape Coast Office:

Tantri Road, Opposite Republic Bank
Tel: 0577 702 016
E-mail: capecoast@databankgroup.com

Koforidua Office:

2nd Floor, Nicco-Annan Plaza
Behind Koforidua Metropolitan Assembly
Tel: 0342 031189 / 0577 289 123
E-mail: capecoast@databankgroup.com

Banjul Office:

2nd Floor, Trust Bank Building, Westfield Junction,
P.O Box 3189, Serrekunda, The Gambia
Tel: (+220) 4378014, Fax: (+220) 4378016
Email: gambia@databankgroup.com

Monrovia Office:

One Urban Plaza,
Tubman Boulevard Sinkor, Monrovia, Liberia

Research Disclosure & Disclaimer Policy

The Information has been compiled from sources we believe to be reliable but do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or a solicitation or an offer to buy securities. This firm and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. This firm and its affiliates may from time-to-time have a consulting relationship with a company or issuer of a security being reported upon. This may involve the firm or the affiliates providing significant corporate finance services and acting as the company's official or sponsoring broker. All opinions and estimates included in this report constitute our judgment as of that date and are subject to change without notice.

*Intended only for sophisticated investors and persons with professional experience in matters relating to investments

NOTICE TO US INVESTORS

This report was prepared, approved, published and distributed by DATABANK BROKERAGE LIMITED company located outside of the United States (a "non-US Group Company"). This report is distributed in the U.S. by LXM LLP USA, a U.S. registered broker dealer, on behalf of DATABANK BROKERAGE LIMITED only to major U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through LXM LLP USA.

Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.

Analyst Certification. Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. Please bear in mind that (i) DATABANK BROKERAGE LIMITED is the employer of the research analyst(s) responsible for the content of this report and (ii) research analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer and that therefore the analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies. This material was produced by Analysis of DATABANK BROKERAGE LIMITED solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. It is distributed in the United States of America by LXM LLP USA and elsewhere in the world by DATABANK BROKERAGE LIMITED or an authorized affiliate of DATABANK BROKERAGE LIMITED. This document does not constitute an offer of, or an invitation by or on behalf of Databank Brokerage Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which DATABANK BROKERAGE LIMITED or its Affiliates consider to be reliable. None of the analysts or affiliates of DATABANK BROKERAGE LIMITED accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

LXM LLP USA assumes responsibility for the research reports content in regards to research distributed in the U.S. LXM LLP USA or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, does not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next 3 months. LXM LLP USA has never owned any class of equity securities of the subject company. There are not any other actual, material conflicts of interest of LXM LLP USA at the time of the publication of this research report. As of the publication of this report LXM LLP USA, does not make a market in the subject securities.