

WEEKLY MARKET REVIEW

24 January 2020



GSE MARKET STATISTICS SUMMARY

| | Current | Previous | % Change |
|-----------------------------------|------------|-----------|----------|
| DSI-20 Index | 100.91 | 100.92 | -0.01% |
| GSE-CI Level | 2,248.75 | 2,240.42 | 0.37% |
| Market Cap (GH¢ m) | 57,093.45 | 56,628.09 | 0.82% |
| YTD Return DSI-20 | -0.01% | 0.00% | |
| YTD Return GSE-CI | -0.37% | -0.74% | |
| Weekly Volume Traded (Shares) | 42,030,468 | 8,428,735 | 398.66% |
| Weekly Turnover (GH¢) | 33,602,321 | 7,843,564 | 328.41% |
| Avg. Daily Volume Traded (Shares) | 3,291,259 | 966,334 | 240.59% |
| Avg. Daily Value Traded (GH¢) | 2,671,138 | 830,535 | 221.62% |
| No. of Counters Traded | 18 | 17 | |
| No. of Gainers | 6 | 2 | |
| No. of Laggards | 4 | 2 | |

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

The GSE-CI ended the week with 2,248.75 points, up 0.37% w/w. The DSI-20 also shrunk 0.01% w/w to 100.91 points. On a year to date basis, the GSE-CI has posted a return of -0.37% while the DSI-20 has returned -0.01%.

The market closed with 6 advancers and 4 decliners out of the 18 counters that traded during the week. GLD, the bourse's only ETF and the best performer of the week was priced at GH¢84.50 (+56.48% w/w). On the other hand, the heavily weighted MTNGH was the worst decliner of the week. The counter shed 1.45% w/w to GH¢0.68.

The bourse generated a total turnover of GH¢33.60 million from the sale of 42.03 million shares. Trades in MTNGH propelled market activity, with the counter accounting for 82.26% of the week's turnover and 96.71% of the volume of shares traded.

Market Outlook

Based on the bid and offer dynamics in the market, we expect MTNGH and SOGEGH to make some gains in the upcoming week which could push the market indices higher. However, EGL is expected to shed some pesewas as the counter is currently net offered.

KEY ECONOMIC INDICATORS

| Fixed Income - Primary Market | Current | Previous | Change |
|--|---------|----------|-----------|
| 91-Day Treasury Bill | 14.70% | 14.69% | +1bp |
| 182-Day Treasury Bill | 15.17% | 15.17% | No Change |
| 3 YR FX Bond | 20.75% | 19.70% | +105bps |
| Fixed Income - Secondary Market | 23-Jan | 16-Jan | |
| Databank Bond Index (DBI) Level | 104.34 | 103.93 | 0.39% |
| YTD Return DBI | -0.80% | -1.18% | |
| Weighted YTM | 19.64% | 19.63% | 0.01% |
| Indicative Weekly FOREX Rate - As at 24-Jan-20 | | | |
| USD/GHS | 5.715 | 5.765 | 0.87% |
| GBP/GHS | 7.415 | 7.475 | 0.81% |
| EUR/GHS | 6.285 | 6.385 | 1.59% |
| 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 (%) |
| NewGold ETF | 84.50 | 30.50 | 56.48% | GCB Bank Ltd. | 5.08 | -0.02 | -0.39% |
| Standard Chartered Bank | 18.62 | 0.62 | 3.44% | Cal Bank Ltd | 0.98 | -0.01 | -1.01% |
| Ecobank Ghana Ltd. | 7.90 | 0.15 | 1.94% | MTN Ghana Ltd | 0.68 | -0.01 | -1.45% |

| Top Traders by Value | Price (GH¢) | Value Traded (GH¢) | Top Traders by Volume | Price (GH¢) | Volume Traded |
|-------------------------|-------------|--------------------|-------------------------|-------------|---------------|
| MTN Ghana Ltd | 0.68 | 27,640,964.72 | MTN Ghana Ltd | 0.68 | 40,647,330 |
| GCB Bank Ltd | 5.08 | 3,146,196.66 | GCB Bank Ltd | 5.08 | 618,135 |
| Standard Chartered Bank | 18.62 | 2,183,874.00 | Société Générale Ghana | 0.72 | 286,968 |
| Enterprise Group Ltd | 1.64 | 207,952.85 | Enterprise Group Ltd | 1.64 | 126,869 |
| Société Générale Ghana | 0.72 | 206,567.84 | Standard Chartered Bank | 18.62 | 115,007 |

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 | 7525.65 | 0.41% | -0.65% | 2.20% (Dec-2019) | 4.75% | 10.74 | -1.06% |
| Cote d'Ivoire | BRVM CI | 159.24 | 153.45 | -3.64% | -5.06% | 1.60% (Dec-2019) | 4.50% | 594.00 | -1.47% |
| Egypt | EGX 30 | 13,961.56 | 13728.09 | -1.67% | -0.16% | 7.10% (Dec-2019) | 12.25% | 15.80 | 1.54% |
| Ghana | GSE-CI | 2,257.15 | 2248.75 | -0.37% | -0.34% | 8.20% (Nov-2019) | 16.00% | 5.53 | 0.04% |
| Kenya | NSE ASI | 166.41 | 164.98 | -0.86% | -0.39% | 5.82% (Dec-2019) | 8.50% | 100.86 | 0.48% |
| Malawi | MASI | 30,252.20 | 28994.68 | -4.16% | -4.17% | 11.50% (Dec-2019) | 13.50% | 736.52 | -0.02% |
| Mauritius | SEMDEX | 2,177.09 | 2235.34 | 2.68% | 1.79% | 0.90% (Dec-2019) | 3.35% | 36.59 | -0.86% |
| Morocco | MASI | 12,171.90 | 12600.45 | 3.52% | 2.99% | 1.20% (Dec-2019) | 2.50% | 9.64 | -0.51% |
| Namibia | NSX 01 | 1,306.30 | 1283.00 | -1.78% | -4.30% | 2.60% (Dec-2019) | 6.50% | 14.37 | -2.56% |
| Nigeria | NGSE ASI | 26,842.07 | 29628.84 | 10.38% | 10.40% | 11.98% (Dec-2019) | 13.50% | 306.45 | 0.02% |
| South Africa | JSE ASI | 57,084.10 | 57261.04 | 0.31% | -1.91% | 4.00% (Dec-2019) | 6.50% | 14.36 | -2.21% |
| Tanzania | DSE ASI | 2,059.21 | 2091.01 | 1.54% | 1.52% | 3.80% (Dec-2019) | 7.00% | 2288.50 | -0.03% |
| Tunisia | TUNINDEX | 7,122.09 | 7012.64 | -1.54% | -1.94% | 6.10% (Dec-2019) | 7.75% | 2.82 | -0.40% |
| Uganda | USE ASI | 1,800.72 | 1820.26 | 1.09% | 0.74% | 3.60% (Dec-2019) | 9.00% | 3677.75 | -0.34% |
| Zambia | LUSE ASI | 4,264.51 | 4253.76 | -0.25% | -3.42% | 10.80% (Nov-2019) | 11.50% | 14.51 | -3.18% |

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