

WEEKLY MARKET REVIEW

27 March 2020

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GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	96.45	97.35	-0.93%
GSE-CI Level	2,160.52	2,179.02	-0.85%
Market Cap (GH¢ m)	55,995.00	56,186.91	-0.34%
YTD Return DSI-20	-4.43%	-3.54%	
YTD Return GSE-CI	-4.28%	-3.46%	
Weekly Volume Traded (Shares)	218,630	1,427,692	-84.69%
Weekly Turnover (GH¢)	288,234	767,272	-62.43%
Avg. Daily Volume Traded (Shares)	1,652,775	1,799,053	-8.13%
Avg. Daily Value Traded (GH¢)	1,259,906	1,369,202	-7.98%
No. of Counters Traded	16	22	
No. of Gainers	7	3	
No. of Laggards	0	6	

Weekly Market Review

The Ghanaian Stock Market indices closed lower this week, suppressed by price declines in 7 counters – 5 banking stocks and 2 OMCs. EGH posted the worst performance for the week, shedding 4.96% off its capitalization to trade at GH¢6.90/share. TOTAL also lost 3.33% to GH¢2.90 while GOIL traded 4.71% lower at GH¢1.62. GCB also posted a 1.47% decline, trading at GH¢4.69. The market recorded no gains during the week.

Consequently, the benchmark Composite Index closed with 2,160.52 points, down 0.85% w/w while the free-float weighted DSI-20 Index shrunk 0.93% to 96.45 points. On a year to date basis, the GSE-CI and DSI-20 have deepened their YTD losses to -4.28% and -4.43% respectively.

Market activity slowed drastically amid the confirmation of COVID-19 in the country. In all, a total of 218,630 shares valued at GH¢288,234.18 changed hands across 16 counters. This represents an 84.69% decline in the volume of shares traded and a 62.43% decrease in turnover generated on the bourse compared to last week. The turnover drivers during the week included EGH (25.22%), TOTAL (14.28%) and EGL (11.70%).

Market Outlook

The volume of outstanding bids and offers on the market suggest a decline in the prices of SCB and MTNGH which could pull the GSE-CI, GSE-FSI and DSI-20 lower to a weekly loss.

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.75%	14.76%	-1bp
182-Day Treasury Bill	15.18%	15.18%	No Change
5 Yr FXR Bond	21.70%	19.50%	+220bps
Fixed Income - Secondary Market	26-Mar	19-Mar	
Databank Bond Index (DBI) Level	100.75	102.71	-1.91%
YTD Return DBI	-4.22%	-2.35%	
Weighted YTM	21.20%	20.37%	0.83%
Indicative Weekly FOREX Rate - As at 27-Mar-20			
USD/GHS	5.840	5.750	-1.54%
GBP/GHS	6.865	6.825	-0.58%
EUR/GHS	6.215	6.175	-0.64%
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 (%)
				Ecobank Ghana Ltd.	6.90	-0.36	-4.96%
				Total Petroleum Ghana Ltd.	2.90	-0.10	-3.33%
				Ghana Oil Company Ltd	1.62	-0.08	-4.71%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ecobank Ghana Ltd	6.90	72,688.98	Ecobank Transnational Inc	0.08	66,262
Total Petroleum Ghana Ltd	2.90	41,167.60	MTN Ghana Ltd	0.68	34,709
Enterprise Group Ltd	1.60	33,728.00	Enterprise Group Ltd	1.60	21,080
Ghana Oil Company Ltd	1.62	30,622.30	Société Générale Ghana	0.75	20,860
GCB Bank Ltd	4.69	27,617.05	Ghana Oil Company Ltd	1.62	18,939

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	7489.67	-0.07%	-9.73%	2.20% (Feb-2020)	4.75%	11.76	-9.67%
Cote d'Ivoire	BRVM CI	159.24	136.16	-14.49%	-15.93%	2.60% (Feb-2020)	4.50%	595.25	-1.68%
Egypt	EGX 30	13,961.56	9912.98	-29.00%	-27.69%	5.30% (Feb-2020)	9.25%	15.75	1.84%
Ghana	GSE-CI	2,257.15	2160.52	-4.28%	-2.59%	7.80% (Feb-2020)	14.50%	5.44	1.77%
Kenya	NSE ASI	166.41	125.09	-24.83%	-27.53%	6.37% (Feb-2020)	7.25%	105.11	-3.59%
Malawi	MASI	30,252.20	28904.28	-4.46%	-4.48%	11.00% (Feb-2020)	13.50%	736.58	-0.02%
Mauritius	SEMDEX	2,177.09	1571.05	-27.84%	-33.04%	2.20% (Feb-2020)	2.85%	39.10	-7.21%
Morocco	MASI	12,171.90	9799.53	-19.49%	-22.10%	1.10% (Feb-2020)	2.00%	9.91	-3.24%
Namibia	NSX 01	1,306.30	880.99	-32.56%	-45.50%	2.50% (Feb-2020)	5.25%	17.32	-19.18%
Nigeria	NGSE ASI	26,842.07	21757.47	-18.94%	-31.08%	12.20% (Feb-2020)	13.50%	360.50	-14.98%
South Africa	JSE ASI	57,084.10	45062.92	-21.06%	-36.68%	4.60% (Feb-2020)	5.25%	17.50	-19.78%
Tanzania	DSE ASI	2,059.21	1746.04	-15.21%	-15.27%	3.70% (Feb-2020)	7.00%	2289.61	-0.07%
Tunisia	TUNINDEX	7,122.09	6424.13	-9.80%	-12.40%	5.80% (Feb-2020)	6.75%	2.89	-2.89%
Uganda	USE ASI	1,800.72	1315.36	-26.95%	-29.84%	3.40% (Feb-2020)	9.00%	3815.84	-3.95%
Zambia	LUSE ASI	4,264.51	4233.35	-0.73%	-21.61%	14.00% (Mar-2020)	11.50%	17.80	-21.03%

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