

# WEEKLY MARKET REVIEW

28 February 2020



ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	98.88	98.44	0.44%
GSE-CI Level	2,211.89	2,204.47	0.34%
Market Cap (GH¢ m)	56,529.36	56,631.51	-0.18%
YTD Return DSI-20	-2.02%	-2.45%	
YTD Return GSE-CI	-2.01%	-2.33%	
Weekly Volume Traded (Shares)	3,261,031	18,853,538	-82.70%
Weekly Turnover (GH¢)	1,816,989	13,002,466	-86.03%
Avg. Daily Volume Traded (Shares)	2,085,440	2,284,500	-8.71%
Avg. Daily Value Traded (GH¢)	1,596,859	1,768,173	-9.69%
No. of Counters Traded	19	17	
No. of Gainers	1	2	
No. of Laggards	10	1	

## Weekly Market Review

The equity market indices were lifted by a 4.48% w/w gain in MTNGH (GH¢0.70) albeit the downward price movements in 10 other counters that traded. The benchmark composite index (GSE-CI) expanded by 0.34% to 2,211.89 points while the DSI-20 advanced 0.44% w/w to 98.88 points. On a YTD basis, the GSE-CI and DSI-20 have made returns of -2.01% and -2.02% respectively.

Out of the 10 counters that traded lower during the week, EGH recorded the worst performance with a GH¢0.50 (-6.41% w/w) decline to GH¢7.30. SCB also lost GH¢0.07 (-0.37% w/w) to trade at GH¢19.02.

A total of ~3.26 million shares valued at ~GH¢1.82 million changed hands across 19 counters this week. MTNGH and CAL were the turnover drivers this week, accounting for 43.93% and 39.79% respectively of the week's turnover. ALW and MTNGH traded the most shares with 36.27% and 35.66% of trade volumes respectively.

## Market Outlook

The volume of outstanding bids suggests a decline in the share price of MTNGH. On the back of this expected price movement, the benchmark GSE-CI and DSI-20 are all projected to close lower in the week. Activity on the market is expected to be dominated by trades in MTNGH.

## KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.75%	14.70%	+5bps
182-Day Treasury Bill	15.17%	15.18%	-1bp
<b>Fixed Income - Secondary Market</b>	<b>27-Feb</b>	<b>20-Feb</b>	
Databank Bond Index (DBI) Level	104.59	105.06	-0.45%
YTD Return DBI	-0.56%	-0.11%	
Weighted YTM	19.71%	19.28%	0.43%
<b>Indicative Weekly FOREX Rate - As at 28-Feb-20</b>			
USD/GHS	5.475	5.400	-1.37%
GBP/GHS	7.000	6.965	-0.50%
EUR/GHS	5.915	5.865	-0.85%
<b>Monthly Consumer Inflation (y/y)</b>			
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 (%)
MTN Ghana Ltd	0.70	0.03	4.48%	Ecobank Ghana Ltd.	7.30	-0.50	-6.41%
				Standard Chartered Bank	19.02	-0.07	-0.37%
				Cal Bank Ltd	0.90	-0.05	-5.26%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.70	798,162.92	Aluworks Ghana Ltd	0.10	1,182,662
Cal Bank Ltd	0.90	723,040.87	MTN Ghana Ltd	0.70	1,163,026
Aluworks Ghana Ltd	0.10	118,266.20	Cal Bank Ltd	0.90	792,588
Ecobank Ghana Ltd	7.30	98,016.24	Ecobank Transnational Inc	0.08	54,999
Total Petroleum Ghana	3.00	13,626.00	Société Générale Ghana	0.72	17,956

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.	0.0470	19.02.20	21.02.20	30.03.20	DASPHARMA	EGM	Osu Presby Church - Accra	20.03.20 10:00am
MTNGH	0.0400	28.04.20	30.04.20	25.05.20	AGA	AGM	Johannesburg, South Africa	06.05.20 9:00am (SA Time)

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	7598.72	1.39%	-3.78%	2.20% (Jan-2020)	4.75%	11.20	-5.10%
Cote d'Ivoire	BRVM CI	159.24	146.01	-8.31%	-10.71%	2.00% (Jan-2020)	4.50%	601.00	-2.62%
Egypt	EGX 30	13,961.56	13008.94	-6.82%	-4.25%	7.00% (Jan-2020)	12.25%	15.61	2.76%
Ghana	GSE-CI	2,257.15	2211.89	-2.00%	2.65%	7.80% (Jan-2020)	16.00%	5.28	4.75%
Kenya	NSE ASI	166.41	148.60	-10.70%	-10.39%	6.37% (Feb-2020)	8.50%	100.98	0.35%
Malawi	MASI	30,252.20	29162.28	-3.60%	-3.63%	11.10% (Jan-2020)	13.50%	736.58	-0.02%
Mauritius	SEMDEX	2,177.09	2177.25	0.01%	-2.77%	2.00% (Jan-2020)	3.35%	37.31	-2.77%
Morocco	MASI	12,171.90	12260.94	0.73%	0.68%	1.30% (Jan-2020)	2.50%	9.60	-0.05%
Namibia	NSX 01	1,306.30	1157.12	-11.42%	-20.73%	2.10% (Jan-2020)	6.25%	15.64	-10.51%
Nigeria	NGSE ASI	26,842.07	26216.46	-2.33%	-2.31%	12.13% (Jan-2020)	13.50%	306.45	0.02%
South Africa	JSE ASI	57,084.10	51176.48	-10.35%	-19.39%	4.50% (Jan-2020)	6.50%	15.62	-10.09%
Tanzania	DSE ASI	2,059.21	2036.87	-1.08%	-1.15%	3.70% (Jan-2020)	7.00%	2289.38	-0.06%
Tunisia	TUNINDEX	7,122.09	7171.31	0.69%	-1.97%	5.80% (Jan-2020)	7.75%	2.88	-2.64%
Uganda	USE ASI	1,800.72	1712.67	-4.89%	-6.11%	3.40% (Feb-2020)	9.00%	3712.83	-1.28%
Zambia	LUSE ASI	4,264.51	4250.48	-0.33%	-6.95%	13.90% (Feb-2020)	11.50%	15.05	-6.64%

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