

WEEKLY MARKET REVIEW

31 January 2020



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GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	99.05	100.91	-1.84%
GSE-CI Level	2,212.21	2,248.75	-1.62%
Market Cap (GH¢ m)	56,714.42	57,093.45	-0.66%
YTD Return DSI-20	-1.85%	-0.01%	
YTD Return GSE-CI	-1.99%	-0.37%	
Weekly Volume Traded (Shares)	3,625,470	42,030,468	-91.37%
Weekly Turnover (GH¢)	2,703,767	33,602,321	-91.95%
Avg. Daily Volume Traded (Shares)	2,680,267	3,291,259	-18.56%
Avg. Daily Value Traded (GH¢)	2,163,904	2,671,138	-18.99%
No. of Counters Traded	18	18	
No. of Gainers	0	6	
No. of Laggards	8	4	

Weekly Market Review

The key equity market indices ended the week on a weaker note suppressed by declines in 8 counters. The benchmark GSE-CI dipped 1.62% w/w to close at 2,212.21 points. The free-float weighted DSI-20 Index, comparably, shrunk 1.84% w/w to 99.05 points. The GSE-CI and DSI-20 have both worsened their YTD returns to -1.99% and -1.85% respectively.

UNIL posted the worst performance this week, losing 14.63% to trade at GH¢14.00 after reporting lower than expected earnings for FY-2019. ACCESS bank also shed 10.00% off its market capitalization to trade at GH¢4.50 albeit on small volumes. SCB declined 3.33% to also trade at GH¢18.00. No weekly gainers were recorded this week.

At the close of this week's trading session, the exchange traded a total of 3.63 million shares which generated an aggregate turnover of GH¢2.70 million. MTNGH remained the most actively traded counter. The stock accounted for 83.04% of the week's turnover and 91.14% of the number of shares traded on the bourse.

Market Outlook

The long-awaited FY-2019 earnings have begun trickling in, and as such, we expect investors to begin trading in reaction to the financial performance of stocks of their interest. Excess bids in CAL and GOIL are expected to lift the prices of these stocks in the coming week. We expect the key indices to end the week on a strong note. We also expect market activity to be vibrant as investors take up positions in stocks of their interest.

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.69%	14.70%	-1bp
182-Day Treasury Bill	15.15%	15.17%	-2bps
364-Day Treasury Bill	17.88%	17.83%	+5bps
Fixed Income - Secondary Market	30-Jan	23-Jan	
Databank Bond Index (DBI) Level	104.78	104.34	0.43%
YTD Return DBI	-0.38%	-0.80%	
Weighted YTM	19.54%	19.64%	-0.10%
Indicative Weekly FOREX Rate - As at		31-Jan-20	
USD/GHS	5.610	5.715	1.87%
GBP/GHS	7.200	7.415	2.99%
EUR/GHS	6.140	6.285	2.36%
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 (%)
				Unilever Ghana Ltd.	14.00	-2.40	-14.63%
				Standard Chartered Bank	18.00	-0.62	-3.33%
				Access Bank Ghana PLC	4.50	-0.50	-10.00%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.68	2,245,127.94	MTN Ghana Ltd	0.68	3,304,416
GCB Bank Ltd	4.99	137,123.54	Ecobank Transnational Inc.	0.09	113,100
Ghana Oil Company Ltd	1.77	90,613.38	Société Générale Ghana	0.72	58,932
Ecobank Ghana Ltd	7.90	45,728.04	Ghana Oil Company Ltd	1.77	51,075
Société Générale Ghana	0.72	42,431.04	GCB Bank Ltd	4.99	27,079

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	7545.47	0.68%	-1.78%	2.20% (Dec-2019)	4.75%	10.89	-2.44%
Cote d'Ivoire	BRVM CI	159.24	152.79	-4.05%	-5.62%	1.60% (Dec-2019)	4.50%	595.00	-1.64%
Egypt	EGX 30	13,961.56	13918.84	-0.31%	1.23%	7.10% (Dec-2019)	12.25%	15.80	1.54%
Ghana	GSE-CI	2,257.15	2212.21	-1.99%	-1.87%	8.20% (Nov-2019)	16.00%	5.53	0.13%
Kenya	NSE ASI	166.41	162.09	-2.60%	-1.87%	5.78% (Jan-2020)	8.50%	100.59	0.75%
Malawi	MASI	30,252.20	28976.30	-4.22%	-4.23%	11.50% (Dec-2019)	13.50%	736.52	-0.02%
Mauritius	SEMDEX	2,177.09	2212.59	1.63%	0.52%	0.90% (Dec-2019)	3.35%	36.68	-1.10%
Morocco	MASI	12,171.90	12531.90	2.96%	2.58%	1.20% (Dec-2019)	2.50%	9.63	-0.37%
Namibia	NSX 01	1,306.30	1239.95	-5.08%	-10.28%	2.60% (Dec-2019)	6.50%	14.81	-5.48%
Nigeria	NGSE ASI	26,842.07	28843.53	7.46%	7.46%	11.98% (Dec-2019)	13.50%	306.50	0.00%
South Africa	JSE ASI	57,084.10	56079.54	-1.76%	-7.08%	4.00% (Dec-2019)	6.50%	14.85	-5.41%
Tanzania	DSE ASI	2,059.21	2112.77	2.60%	2.57%	3.80% (Dec-2019)	7.00%	2288.57	-0.03%
Tunisia	TUNINDEX	7,122.09	7080.15	-0.59%	-1.47%	5.80% (Jan-2020)	7.75%	2.83	-0.89%
Uganda	USE ASI	1,800.72	1821.86	1.17%	0.79%	3.40% (Jan-2020)	9.00%	3679.25	-0.38%
Zambia	LUSE ASI	4,264.51	4251.54	-0.30%	-5.23%	12.50% (Jan-2020)	11.50%	14.78	-4.94%

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