

WEEKLY MARKET REVIEW

3 April 2020

GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	95.63	96.45	-0.85%
GSE-CI Level	2,143.09	2,160.52	-0.81%
Market Cap (GH¢ m)	55,814.24	55,995.00	-0.32%
YTD Return DSI-20	-5.24%	-4.43%	
YTD Return GSE-CI	-5.05%	-4.28%	
Weekly Volume Traded (Shares)	564,659	218,630	158.27%
Weekly Turnover (GH¢)	1,516,953	288,234	426.29%
Avg. Daily Volume Traded (Shares)	1,534,326	1,652,775	-7.17%
Avg. Daily Value Traded (GH¢)	1,186,328	1,259,906	-5.84%
No. of Counters Traded	14	16	
No. of Gainers	3	7	
No. of Laggards	6	0	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

Losses in 6 counters led the Ghanaian stock market indices to another weekly loss. At the close of this week's trading, the benchmark Composite Index declined 0.81% w/w to 2,143.09 points, deepening its YTD return to -5.05%. Databank's free-float weighted DSI-20 also slipped 0.85% lower to 95.63 points, reflecting a YTD return of -5.24%.

EGH (-5.80% w/w, GH¢6.50), GCB (-4.05% w/w, GH¢4.50) and FML (-1.72% w/w, GH¢4.00) posted the worst performance for the week while EGL (+6.25% w/w, GH¢1.70), GOIL (+1.23% w/w, GH¢1.64) and CAL (+1.22% w/w, GH¢0.83) provided some support to the market indices.

An aggregate turnover of GH¢1.52 million was generated from the sale of 564,659 shares. This represents a 5.26x increase in turnover from the previous week and a 2.58x improvement in the volume of shares traded. GCB was the main driver of activity with 70.79% of the turnover for the week and 42.08% of the volume of shares traded.

Market Outlook

Selling pressures in EGH is likely to push the price of the stock lower and weigh down on the market. The benchmark indices are expected shed some value next week.

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.64%	14.75%	-11bps
182-Day Treasury Bill	15.15%	15.18%	-3bps
364-Day Treasury Bill	17.65%	17.80%	-15bps
Fixed Income - Secondary Market	2-Apr	26-Mar	
Databank Bond Index (DBI) Level	102.91	100.75	2.15%
YTD Return DBI	-2.16%	-4.22%	
Weighted YTM	20.43%	21.20%	-0.77%
Indicative Weekly FOREX Rate - As at 03-Apr-20			
USD/GHS	5.925	5.840	-1.43%
GBP/GHS	6.895	6.865	-0.44%
EUR/GHS	6.215	6.215	0.00%
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 (%)
Enterprise Group Ltd.	1.70	0.10	6.25%	Ecobank Ghana Ltd.	6.50	-0.40	-5.80%
Ghana Oil Company Ltd	1.64	0.02	1.23%	GCB Bank Ltd.	4.50	-0.19	-4.05%
Cal Bank Ltd	0.83	0.01	1.22%	Fan Milk Ltd.	4.00	-0.07	-1.72%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
GCB Bank Ltd	4.50	1,073,845.00	GCB Bank Ltd	4.50	237,600
Ecobank Ghana Ltd	6.50	119,980.00	MTN Ghana Ltd	0.68	145,500
MTN Ghana Ltd	0.68	97,173.00	CalBank Ltd	0.83	58,957
Standard Chartered Bank	18.94	95,647.00	Ecobank Transnational Inc.	0.08	57,981
CalBank Ltd	0.83	48,948.74	Ecobank Ghana Ltd	6.50	18,200

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

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	7487.64	-0.09%	-12.83%	2.20% (Feb-2020)	4.75%	12.18	-12.75%
Cote d'Ivoire	BRVM CI	159.24	134.04	-15.83%	-18.84%	2.60% (Feb-2020)	4.50%	607.00	-3.58%
Egypt	EGX 30	13,961.56	9455.38	-32.28%	-31.03%	5.30% (Feb-2020)	9.25%	15.75	1.84%
Ghana	GSE-CI	2,257.15	2132.72	-5.51%	-4.25%	7.80% (Feb-2020)	14.50%	5.46	1.33%
Kenya	NSE ASI	166.41	136.68	-17.87%	-21.23%	6.06% (Mar-2020)	7.25%	105.67	-4.10%
Malawi	MASI	30,252.20	29166.00	-3.59%	-3.60%	11.00% (Feb-2020)	13.50%	736.44	-0.01%
Mauritius	SEMDEX	2,177.09	1571.05	-27.84%	-33.76%	2.20% (Feb-2020)	2.85%	39.52	-8.21%
Morocco	MASI	12,171.90	9559.86	-21.46%	-26.92%	1.10% (Feb-2020)	2.00%	10.31	-6.95%
Namibia	NSX 01	1,306.30	891.65	-31.74%	-48.55%	2.50% (Feb-2020)	5.25%	18.58	-24.63%
Nigeria	NGSE ASI	26,842.07	21121.20	-21.31%	-33.10%	12.20% (Feb-2020)	13.50%	360.50	-14.98%
South Africa	JSE ASI	57,084.10	45060.69	-21.06%	-40.76%	4.60% (Feb-2020)	5.25%	18.71	-24.95%
Tanzania	DSE ASI	2,059.21	1767.31	-14.18%	-14.26%	3.70% (Feb-2020)	7.00%	2290.25	-0.10%
Tunisia	TUNINDEX	7,122.09	6337.93	-11.01%	-13.75%	5.80% (Feb-2020)	6.75%	2.90	-3.08%
Uganda	USE ASI	1,800.72	1329.65	-26.16%	-28.18%	3.00% (Mar-2020)	9.00%	3768.25	-2.73%
Zambia	LUSE ASI	4,264.51	4233.69	-0.72%	-25.11%	14.00% (Mar-2020)	11.50%	18.63	-24.57%

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