

WEEKLY MARKET REVIEW

3 January 2020



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	101.03	100.42	0.61%
GSE-CI Level	2,258.68	2,254.61	0.18%
Market Cap (GH¢ m)	56,806.95	56,765.15	0.07%
YTD Return DSI-20	0.11%	-	
YTD Return GSE-CI	0.07%	-	
Weekly Volume Traded (Shares)	16,983,146	255,115	6557.06%
Weekly Turnover (GH¢)	12,440,174	606,765	1950.25%
Avg. Daily Volume Traded (Shares)	117,238	-	
Avg. Daily Value Traded (GH¢)	105,653	-	
No. of Counters Traded	18	12	
No. of Gainers	5	4	
No. of Laggards	3	1	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

Advances in EGH (+2.41% w/w, GH¢8.09), GCB (+2.00% w/w, GH¢5.10) and CAL (+8.54% w/w, GH¢0.89) pushed the GSE-CI moderately higher to end 2019 with a return of -12.25%.

Subsequently, the key equity indices closed the first week of 2020 in positive territory, lifted by a 2.35% YTD gain in GOIL. The sole gainer and mover for 2020 pushed the benchmark GSE-CI to 2,258.68 points, with a corresponding YTD return of 0.07%. The free-float weighted DSI-20, in the same manner, ended the week at 101.03 points representing a YTD gain of 0.11%.

Market turnover for the week amounted to ~GH¢12.44 million from the sale of ~16.98 million shares. Trade volumes were driven by large trades in MTNGH in the dying embers of 2019, to account for 92.87% of aggregate turnover and 97.18% of the aggregate volume traded.

Market Outlook

Based on bids and offer dynamics on the market, we tip the banking stocks – particularly CAL, GCB and EGH – to make some gains in the upcoming week. Consequently, the key equity market indices are tipped to end the week higher.

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.70%	14.70%	No Change
182-Day Treasury Bill	15.15%	15.16%	-1bp
Fixed Income - Secondary Market	2-Jan	26-Dec	
Databank Bond Index (DBI) Level	104.87	104.41	0.44%
YTD Return DBI	-0.29%	-1.87%	
Weighted YTM	19.23%	19.48%	-0.26%
Indicative Weekly FOREX Rate - As at 03-Jan-20			
USD/GHS	5.790	5.765	-0.43%
GBP/GHS	7.515	7.340	-2.33%
EUR/GHS	6.400	6.325	-1.17%
Monthly Consumer Inflation (y/y)			
Headline (Nov-19)	8.20%	7.70%	+50bps
Food Inflation	8.40%	7.00%	+140bps
Non-Food Inflation	8.00%	8.20%	-20bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ecobank Ghana Ltd.	8.09	0.19	2.41%	Standard Chartered Bank	18.40	-0.69	-3.61%
GCB Bank Ltd.	5.10	0.10	2.00%	Guinness Ghana Breweries	1.69	-0.06	-3.43%
Cal Bank Ltd	0.89	0.07	8.54%	Starwin Products Ltd.	0.02	-0.01	-33.33%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.70	11,552,850.04	MTN Ghana Ltd	0.70	16,504,316
Ecobank Ghana Ltd	8.09	407,146.41	CalBank Ltd	0.89	217,639
CalBank Ltd	0.89	194,431.87	SIC Insurance Company Ltd	0.08	85,300
GCB Bank Ltd	5.10	158,965.00	Ecobank Ghana Ltd	8.09	50,349
Total Petroleum Ghana	3.00	35,724.00	Republic Bank Ghana Ltd	0.56	38,400

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	7494.55	0.00%	-0.21%	2.10% (Nov-2019)	4.75%	10.65	-0.21%
Cote d'Ivoire	BRVM CI	159.24	156.59	-1.66%	-2.08%	1.20% (Nov-2019)	4.50%	587.75	-0.43%
Egypt	EGX 30	13,961.56	13899.54	-0.44%	-0.44%	3.60% (Nov-2019)	12.25%	16.04	0.01%
Ghana	GSE-CI	2,257.15	2258.68	0.07%	-0.04%	8.20% (Nov-2019)	16.00%	5.5396	-0.11%
Kenya	NSE ASI	166.41	167.37	0.58%	0.95%	5.82% (Dec-2019)	8.50%	100.96	0.37%
Malawi	MASI	30,252.20	30252.27	0.00%	2.42%	10.40% (Nov-2019)	13.50%	736.40	0.00%
Mauritius	SEMDEX	2,177.09	2180.31	0.15%	-0.01%	0.30% (Nov-2019)	3.35%	36.33	-0.15%
Morocco	MASI	12,171.90	12154.94	-0.14%	-0.46%	0.40% (Nov-2019)	2.50%	9.62	-0.32%
Namibia	NSX 01	1,306.30	1317.71	0.87%	-0.25%	2.50% (Nov-2019)	6.50%	14.16	-1.12%
Nigeria	NGSE ASI	26,842.07	26968.79	0.47%	0.47%	11.85% (Nov-2019)	13.50%	306.50	0.00%
South Africa	JSE ASI	57,084.10	57858.39	1.36%	0.06%	3.60% (Nov-2019)	6.50%	14.22	-1.28%
Tanzania	DSE ASI	2,059.21	2065.08	0.29%	-0.24%	3.80% (Nov-2019)	7.00%	2299.91	-0.52%
Tunisia	TUNINDEX	7,122.09	6996.86	-1.76%	-1.22%	6.30% (Nov-2019)	7.75%	2.79	0.55%
Uganda	USE ASI	1,800.72	1830.21	1.64%	7.12%	3.60% (Dec-2019)	9.00%	3682.04	-0.46%
Zambia	LUSE ASI	4,264.51	4264.51	0.00%	-1.10%	10.80% (Nov-2019)	11.50%	14.21	-1.10%

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