

WEEKLY MARKET REVIEW

5 March 2020



ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	98.03	98.88	-0.86%
GSE-CI Level	2,188.05	2,211.89	-1.08%
Market Cap (GH¢ m)	56,281.93	56,529.36	-0.44%
YTD Return DSI-20	-2.87%	-2.02%	
YTD Return GSE-CI	-3.06%	-2.01%	
Weekly Volume Traded (Shares)	9,896,381	3,261,031	203.47%
Weekly Turnover (GH¢)	7,427,842	1,816,989	308.80%
Avg. Daily Volume Traded (Shares)	2,119,987	2,085,440	1.66%
Avg. Daily Value Traded (GH¢)	1,619,979	1,596,859	1.45%
No. of Counters Traded	19	19	0.00%
No. of Gainers	1	1	
No. of Laggards	4	10	

Weekly Market Review

Price declines in 4 counters drove down the levels of the stock market indices. The GSE-CI lost 1.08% w/w increasing its year-to-date loss to 3.06%. The DSI-20 Index similarly shrunk by 0.86% w/w to deepen its year-to-date loss to 2.87%.

Market activity firmed with ~9.90 million shares (c.+203%) valued at GH¢7.43 million changing hands on the bourse.

The laggards, MTN (68Gp, c.-3% w/w), GGBL (GH¢1.60, c.-1% w/w), GCB (GH¢4.82, c.-0.4% w/w) and SCB (GH¢19.00, c.-0.1% w/w), outweighed the impact of the sole gainer, Cal (92Gp, c.+2% w/w).

Market Outlook

We tip MTN to gain some pesewas fueled by the excess demand for their shares on the market. On the back of this expected price movement, the benchmark GSE-CI and DSI-20 are all projected to close higher 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	14.73%	14.75%	-2bps
182-Day Treasury Bill	15.17%	15.17%	No Change
364-Day Treasury Bill	17.71%	17.81%	-10bps
Fixed Income - Secondary Market	4-Mar	26-Feb	
Databank Bond Index (DBI) Level	104.96	105.60	-0.60%
YTD Return DBI	0.00%	0.39%	
Weighted YTM	19.68%	19.33%	0.35%
Indicative Weekly FOREX Rate - As at 05-Mar-20			
USD/GHS	5.500	5.475	-0.45%
GBP/GHS	7.000	6.990	-0.14%
EUR/GHS	6.090	5.890	-3.28%
Monthly Consumer Inflation (y/y)			
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 (%)
Cal Bank	0.92	0.02	2.22%	MTN Ghana	0.68	0.02	-2.86%
				Guinness Ghana Breweries	1.60	0.02	-1.23%
				Ghana Commercial Bank	4.82	0.02	-0.41%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana	0.68	5,876,295.00	MTN Ghana	0.68	8,399,110
Cal Bank	0.92	956,223.00	Cal Bank	0.92	1,040,248
Enterprise Group	1.60	533,654.00	Enterprise Group	1.60	333,534
Ecobank Ghana Limited	7.30	24,170.00	Cocoa Processing Company	0.02	65,100
Societe Generale Ghana	0.72	8,932.00	Ecobank Transnational Inc.	0.08	16,171

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
					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	7598.73	1.39%	-2.49%	2.20% (Jan-2020)	4.75%	11.05	-3.83%
Cote d'Ivoire	BRVM CI	159.24	145.86	-8.40%	-8.99%	2.00% (Jan-2020)	4.50%	589.00	-0.64%
Egypt	EGX 30	13,961.56	12347.65	-11.56%	-9.22%	7.00% (Jan-2020)	12.25%	15.63	2.64%
Ghana	GSE-CI	2,257.15	2188.05	-3.06%	1.21%	7.80% (Jan-2020)	16.00%	5.30	4.41%
Kenya	NSE ASI	166.41	156.60	-5.90%	-7.32%	6.37% (Feb-2020)	8.50%	102.89	-1.51%
Malawi	MASI	30,252.20	29173.59	-3.57%	-3.59%	11.10% (Jan-2020)	13.50%	736.58	-0.02%
Mauritius	SEMDEX	2,177.09	2112.39	-2.97%	-5.27%	2.00% (Jan-2020)	3.35%	37.16	-2.37%
Morocco	MASI	12,171.90	11835.47	-2.76%	-2.27%	1.30% (Jan-2020)	2.50%	9.54	0.51%
Namibia	NSX 01	1,306.30	1180.13	-9.66%	-17.27%	2.10% (Jan-2020)	6.25%	15.29	-8.43%
Nigeria	NGSE ASI	26,842.07	26449.22	-1.46%	-1.46%	12.13% (Jan-2020)	13.50%	306.50	0.00%
South Africa	JSE ASI	57,084.10	52936.27	-7.27%	-15.08%	4.50% (Jan-2020)	6.50%	15.33	-8.42%
Tanzania	DSE ASI	2,059.21	2046.44	-0.62%	-0.68%	3.70% (Jan-2020)	7.00%	2289.32	-0.06%
Tunisia	TUNINDEX	7,122.09	7112.99	-0.13%	-1.86%	5.80% (Jan-2020)	7.75%	2.86	-1.74%
Uganda	USE ASI	1,800.72	1691.30	-6.08%	-7.20%	3.40% (Feb-2020)	9.00%	3709.67	-1.20%
Zambia	LUSE ASI	4,264.51	4250.48	-0.33%	-8.18%	13.90% (Feb-2020)	11.50%	15.26	-7.88%

RESEARCH CONTACTS

Alex Boahen

alex.boahen@databankgroup.com

0302-610610 Ext 1600

Afua Dankwa Mensa-Bonsu

afua.mensa-bonsu@databankgroup.com

0302-610610 Ext 1602

Lawrencia Ama Asante

lawrencia.asante@databankgroup.com

0302-610610 Ext 1601

Michael Asafo-Boakye Jnr.

Michael.asafo-boakye@databankgroup.com

0302-610610 Ext 1604

Courage Kingsley Martey

courage.martey@databankgroup.com

0302-610610 Ext 1605

Courage Kwesi Boti

courage.boti@databankgroup.com

0302-610610 Ext 1603

Gideon Amoaning-Kyei

Gideon.amoaning-kyei@databankgroup.com

0302-610610 Ext 1601

Edem Nicholas Kporku

edem.kporku@databankgroup.com

0302-610610 Ext 1607

Joyce S.A Agbozo

joyce.agbozo@databankgroup.com

0302-610610 Ext 1606

SALES AND TRADING CONTACTS

Armah Akotey

armah.akotey@databankgroup.com

0302-610610 Ext 1700

Sidney Koranteng

sidney.koranteng@databankgroup.com

0302-610610 Ext 1701

Equities

Ebow Gaisie

ebow.gaisie@databankgroup.com

0302-610610 Ext 1703

Sharon Cobblah

sharon.cobblah@databankgroup.com

0302-610610 Ext 1702

Fixed Income

Selorm Afudego

selorm.afudego@databankgroup.com

0302-610610 Ext 1704

Prince Dagadu

prince.dagadu@databankgroup.com

0302-610610 Ext 1705

PARTNER LOCATIONS

(GTBank branches)

Airport: 0577 702 012

East Legon: 0577 702 013

Lapaz: 0577 739 461

Madina: 0577 739 462

Opera Square: 0577 289 077

Osu: 0577 702 014

Ashaiman: 0577 702 015

Kasoa: 0501 834 708

Cape Coast: 0577 702 016

Tamale: 0577 702 017

Tarkwa: 0577 702 010

OFFICES

Head Office:

61 Barnes Road Adabraka,

PMB MPO, Accra, Ghana

Tel : (+233 -302) 61 0610

Fax : +233 (0) 30 268 1443

Email: info@databankgroup.com

Kumasi Office:

House of Excellence- Adum

PMB Central Post Office- Adum Kumasi

Tel: (+233-3220) 81483, 80077-8

Email: kumasi@databankgroup.com

Tema Office:

Meridian Plaza, Room 201 & 202,

2nd Floor, Community 1, Tema

Tel: (+233-303) 213 240, 210 050

Fax: (233-303) 203 438

Email: tema@databankgroup.com

Takoradi Office:

SSNIT Office Complex,

1 Floor, Room 208

Tel: (+233-3120) 23628,25465

Fax: (233-3120) 21653, 25075

Email: info@databankgroup.com

Sunyani Office:

3rd Floor - GCB building,

Opposite the Ghana Post Office

Tel: +233 (0)576 001 533, (0)577 704 516.

Email: sunyani@databankgroup.com

Ho Office:

Opposite the Vodafone Regional Office,

Tel: 0362 000 071

E-mail: ho@databankgroup.com

Tamale Office:

1st Floor, MTN Building

Tel: 0577 802 665/ 802 666

E-mail: info@databankgroup.com

Cape Coast Office:

Tantri Road, Opposite Republic Bank

Tel: 0577 702 016

E-mail: capecoast@databankgroup.com

Koforidua Office:

2nd Floor, Nicco-Annan Plaza

Behind Koforidua Metropolitan Assembly

Tel: 0342 031189 / 0577 289 123

E-mail: capecoast@databankgroup.com

Banjul Office:

2nd Floor, Trust Bank Building, Westfield Junction,

P.O Box 3189, Serrekunda, The Gambia

Tel: (+220) 4378014, Fax: (+220) 4378016

Email: gambia@databankgroup.com

Monrovia Office:

One Urban Plaza,

Tubman Boulevard Sinkor, Monrovia, Liberia

Research Disclosure & Disclaimer Policy

The Information has been compiled from sources we believe to be reliable but do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or a solicitation or an offer to buy securities. This firm and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. This firm and its affiliates may from time-to-time have a consulting relationship with a company or issuer of a security being reported upon. This may involve the firm or the affiliates providing significant corporate finance services and acting as the company's official or sponsoring broker. All opinions and estimates included in this report constitute our judgment as of that date and are subject to change without notice.

*Intended only for sophisticated investors and persons with professional experience in matters relating to investments

NOTICE TO US INVESTORS

This report was prepared, approved, published and distributed by DATABANK BROKERAGE LIMITED company located outside of the United States (a "non-US Group Company"). This report is distributed in the U.S. by LXM LLP USA, a U.S. registered broker dealer, on behalf of DATABANK BROKERAGE LIMITED only to major U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through LXM LLP USA.

Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.

Analyst Certification. Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. Please bear in mind that (i) DATABANK BROKERAGE LIMITED is the employer of the research analyst(s) responsible for the content of this report and (ii) research analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer and that therefore the analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies. This material was produced by Analysis of DATABANK BROKERAGE LIMITED solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. It is distributed in the United States of America by LXM LLP USA and elsewhere in the world by DATABANK BROKERAGE LIMITED or an authorized affiliate of DATABANK BROKERAGE LIMITED. This document does not constitute an offer of, or an invitation by or on behalf of Databank Brokerage Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which DATABANK BROKERAGE LIMITED or its Affiliates consider to be reliable. None of the analysts or affiliates of DATABANK BROKERAGE LIMITED accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

LXM LLP USA assumes responsibility for the research reports content in regards to research distributed in the U.S. LXM LLP USA or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, does not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next 3 months. LXM LLP USA has never owned any class of equity securities of the subject company. There are not any other actual, material conflicts of interest of LXM LLP USA at the time of the publication of this research report. As of the publication of this report LXM LLP USA, does not make a market in the subject securities.