

# WEEKLY MARKET REVIEW

7 February 2020



ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	98.17	99.05	-0.89%
GSE-CI Level	2,196.72	2,212.21	-0.70%
Market Cap (GH¢ m)	56,553.66	56,714.42	-0.28%
YTD Return DSI-20	-2.73%	-1.85%	
YTD Return GSE-CI	-2.68%	-1.99%	
Weekly Volume Traded (Shares)	2,481,186	3,625,470	-31.56%
Weekly Turnover (GH¢)	2,078,982	2,703,767	-23.11%
Avg. Daily Volume Traded (Shares)	2,260,261	2,680,267	-15.67%
Avg. Daily Value Traded (GH¢)	1,827,729	2,163,904	-15.54%
No. of Counters Traded	20	18	
No. of Gainers	1	0	
No. of Laggards	6	8	

## Weekly Market Review

The key equity market indices sustained their decline for a second straight week, suppressed by losses in 6 counters. The benchmark GSE-CI closed the week 0.70% lower w/w at 2,196.72 points while the DSI-20 Index decreased 0.89% w/w to 98.17 points. The GSE's capitalization shrunk 0.28% to GH¢56.55 million. Consequently, the GSE-CI and DSI-20 have worsened their YTD returns to -2.68% and -2.73% respectively.

Key among this week's losers was, the heavily weighted telco giant, MTNGH. The counter lost 2.94% w/w to trade at a new all-time low of GH¢0.66. The FMCG player FML also dipped 0.24% w/w to GH¢4.10 albeit posting impressive FY-2019 earnings. On the upside SCB, the only advancer for the week, advanced 5.56% w/w to GH¢19.00.

The bourse generated a total turnover of ~GH¢2.08 million from the sale of ~2.48 million shares across 20 counters. The drivers of turnover this week were MTNGH (62.00%) and EGL (26.63%).

## Market Outlook

As FY-2019 earnings keep trickling in, we expect investors to continue trading in reaction to the financial performance of stocks of interest. Thus, we expect market activity to pick up in the week.

## KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.69%	14.69%	No Change
182-Day Treasury Bill	15.14%	15.15%	-1bp
364-Day Treasury Bill	17.81%	17.88%	-7bps
Fixed Income - Secondary Market	6-Feb	30-Jan	
Databank Bond Index (DBI) Level	105.44	104.78	0.63%
YTD Return DBI	0.25%	-0.38%	
Weighted YTM	19.31%	19.54%	-0.23%
Indicative Weekly FOREX Rate - As at 07-Feb-20			
USD/GHS	5.520	5.610	1.63%
GBP/GHS	7.090	7.200	1.55%
EUR/GHS	6.040	6.140	1.66%
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 (%)
Standard Chartered Bank	19.00	1.00	5.56%	GCB Bank Ltd.	4.85	-0.14	-2.81%
				MTN Ghana Ltd	0.66	-0.02	-2.94%
				Ecobank Ghana Ltd.	7.89	-0.01	-0.13%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.66	1,288,939.10	MTN Ghana Ltd	0.66	1,924,043
Enterprise Group Ltd	1.64	553,675.00	Enterprise Group Ltd	1.64	337,600
GCB Bank Ltd	4.85	108,434.96	Cocoa Processing Company	0.02	100,000
Standard Chartered Bank	19.00	41,196.00	SIC Insurance Company	0.08	53,930
Total Petroleum Ghana	3.00	36,222.00	GCB Bank Ltd	4.85	22,211

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	7597.27	1.37%	-1.54%	2.20% (Dec-2019)	4.75%	10.94	-2.87%
Cote d'Ivoire	BRVM CI	159.24	148.67	-6.64%	-8.36%	1.60% (Dec-2019)	4.50%	596.25	-1.84%
Egypt	EGX 30	13,961.56	14105.86	1.03%	2.78%	7.10% (Dec-2019)	12.25%	15.77	1.73%
Ghana	GSE-CI	2,257.15	2196.72	-2.68%	-1.49%	7.90% (Dec-2019)	16.00%	5.47	1.22%
Kenya	NSE ASI	166.41	168.65	1.35%	2.24%	5.78% (Jan-2020)	8.50%	100.45	0.89%
Malawi	MASI	30,252.20	29006.21	-4.12%	-4.13%	11.50% (Dec-2019)	13.50%	736.52	-0.02%
Mauritius	SEMDEX	2,177.09	2222.98	2.11%	0.54%	2.00% (Jan-2020)	3.35%	36.84	-1.54%
Morocco	MASI	12,171.90	12165.23	-0.05%	-0.81%	1.20% (Dec-2019)	2.50%	9.67	-0.76%
Namibia	NSX 01	1,306.30	1280.26	-1.99%	-7.99%	2.60% (Dec-2019)	6.50%	14.91	-6.12%
Nigeria	NGSE ASI	26,842.07	28067.09	4.56%	4.58%	11.98% (Dec-2019)	13.50%	306.45	0.02%
South Africa	JSE ASI	57,084.10	57273.50	0.33%	-6.02%	4.00% (Dec-2019)	6.50%	14.99	-6.33%
Tanzania	DSE ASI	2,059.21	2130.39	3.46%	3.39%	3.80% (Dec-2019)	7.00%	2289.49	-0.07%
Tunisia	TUNINDEX	7,122.09	7100.09	-0.31%	-1.07%	5.80% (Jan-2020)	7.75%	2.83	-0.76%
Uganda	USE ASI	1,800.72	1861.26	3.36%	3.03%	3.40% (Jan-2020)	9.00%	3676.88	-0.32%
Zambia	LUSE ASI	4,264.51	4254.23	-0.24%	-4.40%	12.50% (Jan-2020)	11.50%	14.66	-4.17%

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