

# Ghana Stock Exchange Figures

Percentage Change in Prices as at 1<sup>st</sup>/07/2020

Share Code	Current price	WEEKLY		A MONTH		THREE MONTHS		SIX MONTHS		ONE YEAR	
		Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change
ACCESS	4.39	4.39	0.00%	4.39	0.00%	4.39	0.00%	4.50	-2.44%	3.40	29.12%
ADB	5.06	5.06	0.00%	5.06	0.00%	5.06	0.00%	5.06	0.00%	5.95	-14.96%
AGA	37.00	37.00	0.00%	37.00	0.00%	37.00	0.00%	37.00	0.00%	37.00	0.00%
ALW	0.11	0.11	0.00%	0.10	10.00%	0.10	10.00%	0.10	10.00%	0.09	22.22%
BOPP	2.50	2.50	0.00%	2.50	0.00%	2.65	-5.66%	2.85	-12.28%	4.89	-48.88%
CAL	0.73	0.75	-2.67%	0.70	4.29%	0.77	-5.19%	0.90	-18.89%	0.89	-17.98%
CLYD	0.03	0.03	0.00%	0.03	0.00%	0.03	0.00%	0.03	0.00%	0.03	0.00%
CMLD	0.11	0.11	0.00%	0.11	0.00%	0.11	0.00%	0.09	22.22%	0.09	22.22%
CPC	0.02	0.02	0.00%	0.02	0.00%	0.02	0.00%	0.02	0.00%	0.02	0.00%
DASPHARMA	0.40	0.40	0.00%	0.40	0.00%	0.40	0.00%	0.40	0.00%		
EGH	7.50	7.50	0.00%	7.45	0.67%	7.00	7.14%	7.30	2.74%	7.50	0.00%
EGL	1.43	1.43	0.00%	1.49	-4.03%	1.62	-11.73%	1.60	-10.63%	2.00	-28.50%
ETI	0.06	0.06	0.00%	0.07	-14.29%	0.07	-14.29%	0.08	-25.00%	0.15	-60.00%
FML	1.75	2.00	-12.50%	2.45	-28.57%	4.00	-56.25%	4.07	-57.00%	8.00	-78.13%
GCB	3.40	3.40	0.00%	4.48	-24.11%	4.38	-22.37%	4.84	-29.75%	4.18	-18.66%
GGBL	1.20	1.20	0.00%	1.40	-14.29%	1.40	-14.29%	1.62	-25.93%	2.20	-45.45%
GOIL	1.59	1.55	2.58%	1.55	2.58%	1.60	-0.63%	1.77	-10.17%	2.93	-45.73%
GSR	9.50	9.50	0.00%	9.50	0.00%	9.50	0.00%	9.50	0.00%	9.50	0.00%
MAC	5.98	5.98	0.00%	5.98	0.00%	5.98	0.00%	5.98	0.00%	17.70	-66.21%
MCL	0.09	0.09	0.00%	0.09	0.00%	0.09	0.00%	0.09	0.00%	0.10	-10.00%
MTNGH	0.59	0.56	5.36%	0.57	3.51%	0.58	1.72%	0.67	-11.94%	0.74	-20.27%
PBC	0.03	0.03	0.00%	0.03	0.00%	0.03	0.00%	0.03	0.00%	0.04	-25.00%
PZC	0.38	0.38	0.00%	0.38	0.00%	0.38	0.00%	0.38	0.00%	0.41	-7.32%
RBGH	0.40	0.40	0.00%	0.49	-18.37%	0.50	-20.00%	0.58	-31.03%		
SCB	15.50	16.00	-3.13%	17.00	-8.82%	17.50	-11.43%	19.02	-18.51%	21.00	-26.19%
SIC	0.10	0.10	0.00%	0.10	0.00%	0.10	0.00%	0.10	0.00%	0.20	-50.00%
SOGEGH	0.60	0.60	0.00%	0.60	0.00%	0.62	-3.23%	0.72	-16.67%	0.94	-36.17%
SWL	0.05	0.05	0.00%	0.05	0.00%	0.05	0.00%	0.05	0.00%	0.05	0.00%
TBL	0.34	0.34	0.00%	0.34	0.00%	0.34	0.00%	0.40	-15.00%	0.23	47.83%
TOTAL	2.35	2.35	0.00%	2.40	-2.08%	2.40	-2.08%	3.00	-21.67%	3.21	-26.79%
TLW	11.92	11.92	0.00%	11.92	0.00%	11.92	0.00%	11.94	-0.17%	11.94	-0.17%
UNIL	13.98	13.98	0.00%	13.98	0.00%	13.98	0.00%	13.98	0.00%	17.70	-21.02%

The table above tracks price changes of every listed equity over various periods of time. This enables investors and investment managers using chartist equity investment strategy to determine the price trends of the various stocks over time.

At the end of last week's stock market equities price performance indicates that Cal Bank Ghana Ltd, Fan Milk Ltd. and Standard Chartered Bank Ghana Ltd. respective share prices have declined this week though did steadied over the last six months and one year. Strong profitability declared for the 2019 financial year has however been curbed by the Bank of Ghana's directive that banks should not pay dividends for 2019 and 2020.

However, Ghana Oil Company Limited and Scancom Plc trend in terms of share prices appreciated at the end of last week. Investors may need to study the trend for a while before they make any investment move due to a possible decline or an increase. Ghana Oil Company Limited

On the whole, share prices for the various listed equities maintained their share prices for the week. Their trend, however, has not resulted in capital gains for shareholders in recent times but this simply reflects overall market trends.

**GHANA FIXED INCOME MARKET  
RANKING BY YIELD AS AT 1<sup>st</sup>/07/2020  
GOVERNMENT TREASURY NOTES AND BONDS**

TENOR	ISIN	OPENING YIELD	CLOSING YIELD	CLOSING PRICE	YEAR HIGH YIELD	YEAR LOW YIELD	DAYS TO MATURITY	MATURITY DATE
2-YEAR NOTE	GHGGOG054255	20.1800	19.3600	100.1301	24.3800	19.5100	236	22-Feb-21
	GHGGOG053455	14.4700	15.3300	102.0788	20.5900	14.4700	187	04-Jan-21
	GHGGOG059676	16.6900	14.5000	106.6277	18.5700	15.4500	677	09-May-22
	GHGGOG053059	14.5800	14.4300	102.0080	19.8000	13.7200	159	07-Dec-20
	GHGGOG052580	14.4500	13.6800	101.8830	21.3000	11.7100	131	09-Nov-20
	GHGGOG052028	9.7100	4.6200	105.8102	19.7600	9.7100	96	05-Oct-20
3-YEAR BOND	GHGGOG059114	19.0400	18.7900	103.8767	22.3100	16.8700	978	06-Mar-23
	GHGGOG058330	18.6000	18.5700	104.2270	22.6000	13.9600	929	16-Jan-23
	GHGGOG059494	18.5500	18.4700	101.0204	19.6500	16.3400	1020	17-Apr-23
	GHGGOG048935	15.4700	16.3000	100.0514	21.5200	9.1800	264	22-Mar-21
	GHGGOG050543	16.1700	15.9400	101.3727	22.4400	13.6500	362	28-Jun-21
	GHGGOG052275	13.6500	15.9300	103.9498	22.7400	13.5900	474	18-Oct-21
	GHGGOG050980	16.0200	15.7900	102.0512	30.5200	9.2700	390	26-Jul-21
	GHGGOG055500	16.6900	14.9100	107.5902	20.3600	2.8983	691	23-May-22
	GHGGOG047200	3.1470	2.9449	101.1718	21.6100	2.9449	135	13-Nov-20
5-YEAR BOND	GHGGOG047440	17.4200	19.9100	95.6865	22.2600	16.9500	880	28-Nov-22
	GHGGOG055062	19.2500	19.5900	100.2914	22.8600	11.0700	1384	15-Apr-24
	GHGGOG056219	19.1900	19.5300	99.8972	23.0400	18.6400	1468	08-Jul-24
	GHGGOG048331	18.8900	18.6500	95.6498	22.4800	15.5500	950	06-Feb-23
	GHGGOG042813	13.8700	18.2400	105.9181	21.6800	13.8700	383	19-Jul-21
	GHGGOG045980	17.1700	16.9000	102.2343	22.6100	12.9900	754	25-Jul-22
	GHGGOG041211	14.4500	15.7700	102.9446	22.0000	9.6500	145	23-Nov-20
	GHGGOG042631	15.8500	14.9100	108.3481	21.8800	15.2600	355	21-Jun-21
6-YEAR BOND	GHGGOG053935	19.0000	15.8500	116.3028	22.3400	16.7500	1671	27-Jan-25
7-YEAR BOND	GHGGOG049263	19.2600	19.4100	90.3411	23.3100	16.9400	1741	07-Apr-25
	GHGGOG044744	19.3000	19.0000	101.8349	22.3600	14.9900	1363	25-Mar-24
	GHGGOG032277	16.7900	0.0000	106.7343	19.4000	5.8100	47	17-Aug-20
10-YEAR BOND	GHGGOG050246	19.8300	20.0400	90.0638	20.2300	18.7100	2889	29-May-28
15-YEAR BOND	GHGGOG044751	21.1000	21.0900	94.1393	22.9500	18.3700	4275	15-Mar-32
	GHGGOG056458	20.6900	20.2000	99.0189	20.6100	20.0500	5122	10-Jul-34
20-YEAR BOND	GHGGOG056763	20.6000	20.5700	98.1192	20.5400	20.2300	6970	01-Aug-39

## Current Pricing of Listed Corporate Bonds as at 1<sup>st</sup>/07/2020

NO.	ISSUER	COUPON	ISIN	CURRENT PRICE	YEAR HIGH PRICE	YEAR LOW PRICE	DAYS TO MATURITY	MATURITY DATE
1	AFB	17.91	GHCAFB043247	99.4733	99.4733	0.0000	452	26-Sep-21
2	AFB	15.10	GHCAFB045770		0.0000	0.0000	729	30-Jun-22
3	AFB	15.10	GHCAFB045788		0.0000	0.0000	740	11-Jul-22
4	AFB	18.04	GHCAFB045895		0.0000	0.0000	746	17-Jul-22
5	AFB	19.36	GHCAFB050010	97.6810	97.6810	0.0000	1055	22-May-23
6	AFB	18.61	GHCAFB050655	100.0000	99.9167	0.0000	1097	03-Jul-23
7	AFB	16.18	GHCAFB051885	100.0000	100.0000	0.0000	1180	24-Sep-23
8	AFB	19.32	GHCAFB052248	98.0052	98.0052	0.0000	1202	16-Oct-23
9	AFB	C0428-	GHCAFB053857		0.0000	0.0000	1308	30-Jan-24
10	AFB	18.22	GHCAFB044484		0.0000	0.0000	1342	04-Mar-24
11	AFB	17.16	GHCAFB044633	104.6511	104.6511	0.0000	1358	20-Mar-24
12	AFB	18.83	GHCAFB050002	98.4449	98.4449	0.0000	1421	22-May-24
13	AFB	21.97	GHCAFB055514		0.0000	0.0000	1434	04-Jun-24
14	AFB	16.18	GHCAFB051893	97.4150	0.0000	0.0000	1553	01-Oct-24
15	AFB	20.32	GHCAFB052255		0.0000	0.0000	1568	16-Oct-24
16	AFB	19.10	GHCAFB049970		0.0000	0.0000	1780	16-May-25
17	AFB	22.47	GHCAFB055522		0.0000	0.0000	1799	04-Jun-25
1	BFS	19.50	GHCBSF046083	100.1091	100.1116	90.0000	54	24-Aug-20
2	BFS	28.00	GHCBSF042314	102.9407	104.6689	102.9407	309	06-May-21
3	BFS	23.00	GHCBSF052909	101.841	101.8630	99.2034	516	29-Nov-21
4	BFS	23.00	GHCBSF053139		0.0000	0.0000	541	24-Dec-21
5	BFS	23.00	GHCBSF053568	104.0402	102.9128	0.0000	541	24-Dec-21
6	BFS	23.50	GHCBSF055902		0.0000	0.0000	723	24-Jun-22
7	BFS	22.00	GHCBSF055894	100.0000	0.0000	0.0000	726	27-Jun-22
8	BFS	20.00	GHCBSF046075	99.8905	100.0000	99.8898	783	23-Aug-22
9	BFS	20.00	GHCBSF046737		0.0000	0.0000	832	11-Oct-22
1	BOSL	19.00	GHCBSL56233		0.0000	0.0000	14	15-Jul-20
2	BOSL	21.25	GHCBSL47570		0.0000	0.0000	165	13-Dec-20
3	BOSL	20.50	GHCBSL47562		0.0000	0.0000	165	13-Dec-20
4	BOSL	20.50	GHCBSL47851		0.0000	0.0000	188	05-Jan-21
5	BOSL	19.00	GHCBSL48495		0.0000	0.0000	241	27-Feb-21
6	BOSL	18.00	GHCBSL48487		0.0000	0.0000	241	27-Feb-21
7	BOSL	19.90	GHCBSL51978		0.0000	0.0000	461	05-Oct-21
8	BOSL	19.97	GHCBSL52406		0.0000	0.0000	486	30-Oct-21
9	BOSL	14.63	GHCBSL52679		0.0000	0.0000	514	27-Nov-21
10	BOSL	23.00	GHCBSL53495		0.0000	0.0000	541	24-Dec-21
11	BOSL	21.65	GHCBSL53255		0.0000	0.0000	541	24-Dec-21
12	BOSL	21.74	GHCBSL53776		0.0000	0.0000	590	11-Feb-22
13	BOSL	21.00	GHCBSL56241		0.0000	0.0000	744	15-Jul-22
14	BOSL	C0571-	GHCBSL57504		0.0000	0.0000	877	25-Nov-22
15	BOSL	C0627-	GHCBSL59302		0.0000	0.0000	1006	03-Apr-23
16	BOSL	22.50	GHCBSL59310		0.0000	0.0000	1006	03-Apr-23
1	CMB	6104-0	GHGCMB058174	99.7616	98.8593	93.5288	1	02-Jul-20
2	CMB	6105-0	GHGCMB058257	100.0000	98.7386	93.9637	8	09-Jul-20
3	CMB	6106-0	GHGCMB058356	99.2465	98.8593	92.1038	15	16-Jul-20
4	CMB	6107-0	GHGCMB058455	98.7386	96.6112	93.3089	22	23-Jul-20
5	CMB	6108-0	GHGCMB058505	98.1881	100.0000	92.7346	23	24-Jul-20
6	CMB	6109-0	GHGCMB058547	98.5389	94.3954	91.4903	24	25-Jul-20
7	CMB	6110-0	GHGCMB058588	98.5174	95.9825	91.3000	29	30-Jul-20

8	CMB	6111-0	GHGCMB058695	97.9843	100.0000	91.4987	34	04-Aug-20
9	CMB	6112-0	GHGCMB058778	96.5645	99.2863	92.5267	41	11-Aug-20
10	CMB	6113-0	GHGCMB059024	97.7722	97.0654	91.3362	57	27-Aug-20
11	CMB	6114-0	GHGCMB059230	97.5741	96.3951	91.3255	76	15-Sep-20
12	CMB	6115-0	GHGCMB059784	94.4941	94.2242	92.3449	134	12-Nov-20
13	CMB	6116-0	GHGCMB059859	94.6882	94.0690	92.2902	139	17-Nov-20
14	CMB	6117-0	GHGCMB059925	93.7393	93.3538	92.4341	148	26-Nov-20
1	DFL	21.00	GHCDFL050114		0.0000	0.0000	1064	31-May-23
1	EPL	19.50	GHCEPL048198		0.0000	0.0000	209	26-Jan-21
2	EPL	19.50	GHCEPL048107		99.9086	0.0000	209	26-Jan-21
1	ESLA	19.00	GHGESLA46972	99.9037	107.7795	97.0884	1575	23-Oct-24
2	ESLA	19.50	GHGESLA56021	100.4134	97.6330	93.9269	2674	27-Oct-27
3	ESLA	19.85	GHGESLA46980	97.1578	98.2541	89.2608	3271	15-Jun-29
4	ESLA	20.50	GHGESLA58118	85.7309	100.0000	84.9179	4198	29-Dec-31
1	GHL	9.00	GHCGHL043031	102.5586	0.0000	0.0000	419	24-Aug-21
2	GHL	9.00	GHCGHL043023		0.0000	0.0000	419	24-Aug-21
1	ILL	20.00	GHCILL045673		0.0000	0.0000	57	27-Aug-20
2	ILL	19.00	GHCILL048917		0.0000	0.0000	485	29-Oct-21
3	ILL	19.00	GHCILL046887	95.9762	95.9762	95.9762	695	27-May-22
4	ILL	28.50	GHCILL042431		0.0000	0.0000	851	30-Oct-22
5	ILL	21.50	GHCILL052307	99.1004	99.1004	0.0000	1001	29-Mar-23
1	QTL	22.25	GHCQTL048810		0.0000	0.0000	2801	02-Mar-28

This week's yield on government securities ranged between the highest of 19.3600 and 4.6200 as the lowest for 2-year bond, 18.7900 and 2.9449 for 3-year bond, 19.9100 and 14.9100 for 5-year bond, 19.4100 and 0.0000 for 7-year bond, 21.0900 and 20.2000 for 15 years bond respectively. However, investors can discount any single digit i.e. below 10% yield as the result of fire sales by investors simply looking for cash in a great hurry. Such yields do not reflect current market circumstances.

Last week the first consideration generally held firm, with corporate bond generally offering higher yields than government securities. This is why, for instance a tranche of Bayport Savings and Loans bonds are offering secondary market yields of 28%, whereas no government debt security is offering up to 21% on the secondary market currently.

However, with the GFIM now more liquid than ever before, investors do not have to worry too much about liquidity as measured by the tenor of the security or the days to maturity since an investor is likely to get a willing buyer if that investor desires to exit from the investment. This is why, for instance a tranche of government 3-year bonds with 1047 days to maturity offers a yield of 18.17% while another, of the same tenor but with a shorter 578 days to maturity offers a higher yield of 19.46%.

From last week's yield on corporate securities, consideration generally held firm with corporate bond generally offering higher yields compared to government securities. Again, the single digit yields resulted from liquidity desperate investors engaged in fire sales and these yields do not reflect general secondary market yields currently.