

Ghana Stock Exchange Figures

Percentage Change in Prices as at 12th/06/2020

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	0.10	0.10	0.00%	0.10	0.00%	0.10	0.00%	0.10	0.00%	0.09	11.11%
BOPP	2.50	2.50	0.00%	2.50	0.00%	2.65	-5.66%	2.85	-12.28%	4.89	-48.88%
CAL	0.69	0.69	0.00%	0.70	-1.43%	0.77	-10.39%	0.90	-23.33%	0.89	-22.47%
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	7.49	7.45	0.54%	7.45	0.54%	7.00	7.00%	7.30	2.60%	7.50	-0.13%
EGL	1.44	1.45	-0.69%	1.49	-3.36%	1.62	-11.11%	1.60	-10.00%	2.00	-28.00%
ETI	0.07	0.07	0.00%	0.07	0.00%	0.07	0.00%	0.08	-12.50%	0.15	-53.33%
FML	2.09	2.45	-14.69%	2.45	-14.69%	4.00	-47.75%	4.07	-48.65%	8.00	-73.88%
GCB	4.05	4.20	-3.57%	4.48	-9.60%	4.38	-7.53%	4.84	-16.32%	4.18	-3.11%
GGBL	1.20	1.20	0.00%	1.40	-14.29%	1.40	-14.29%	1.62	-25.93%	2.20	-45.45%
GOIL	1.50	1.55	-3.23%	1.55	-3.23%	1.60	-6.25%	1.77	-15.25%	2.93	-48.81%
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	0.58	0.58	0.00%	0.57	1.75%	0.58	0.00%	0.67	-13.43%	0.74	-21.62%
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	17.00	17.00	0.00%	17.00	0.00%	17.50	-2.86%	19.02	-10.62%	21.00	-19.05%
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	2.37	2.40	-1.25%	2.40	-1.25%	2.40	-1.25%	3.00	-21.00%	3.21	-26.17%
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 Enterprise Group Ltd, Fan Milk Ltd, GCB Bank Ltd, Ghana Oil Company Limited and Total Petroleum 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, Ecobank Ghana Ltd 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.

On the whole, share prices for the various listed equity's 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 12th/06/2020
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	GHGGOG054495	19.7500	19.6000	99.9863	20.6000	11.3100	269	08-Mar-21
	GHGGOG059676	17.4200	17.8000	101.4105	18.5700	16.1500	815	05-Sep-22
	GHGGOG053059	15.9900	17.0900	100.8338	19.8000	8.3200	178	07-Dec-20
	GHGGOG058835	16.8400	16.7800	104.7133	21.2300	13.7700	612	14-Feb-22
	GHGGOG052580	17.4000	16.4900	100.7700	21.3000	11.7100	150	09-Nov-20
	GHGGOG057803	16.6400	16.3200	105.8483	21.3200	11.2800	542	06-Dec-21
	GHGGOG052028	28.7900	15.9000	100.2966	18.2600	4.4700	115	05-Oct-20
	GHGGOG053455	16.4500	15.6500	101.6935	20.5900	2.9900	206	04-Jan-21
	GHGGOG054255	18.9600	5.1400	107.8785	24.3800	5.1400	255	22-Feb-21
3-YEAR BOND	GHGGOG058330	18.6300	18.6800	104.0372	22.6000	18.5300	948	16-Jan-23
	GHGGOG059494	18.8900	18.4200	101.1481	19.6500	17.7400	1039	17-Apr-23
	GHGGOG059114	17.9900	17.8000	106.0478	22.3100	16.8700	997	06-Mar-23
	GHGGOG050543	16.6400	16.7700	100.6411	21.5200	12.8900	381	28-Jun-21
	GHGGOG048935	13.4100	16.7400	99.7544	21.0700	11.2400	283	22-Mar-21
	GHGGOG046624	15.1800	16.4200	100.3684	22.2200	1.8400	101	21-Sep-20
	GHGGOG049875	16.2000	16.3300	99.8957	21.6100	7.5200	339	17-May-21
	GHGGOG050980	16.3400	16.2400	101.6680	24.4100	10.4600	409	26-Jul-21
	GHGGOG052275	13.8200	15.9700	104.0477	22.4400	13.8200	493	18-Oct-21
	GHGGOG053463	10.8200	11.9000	111.1633	30.5200	10.8200	570	03-Jan-22
5-YEAR BOND	GHGGOG048331	18.6300	20.0600	92.8539	22.4800	16.4600	969	06-Feb-23
	GHGGOG056219	19.3200	19.3800	100.2796	23.0400	18.6400	1487	08-Jul-24
	GHGGOG055062	19.1200	19.2100	101.3293	22.8600	11.0700	1403	15-Apr-24
	GHGGOG047440	17.4300	17.6000	99.9775	22.2600	16.9500	899	28-Nov-22
	GHGGOG041880	16.6400	16.4600	105.2216	28.4600	6.6600	262	01-Mar-21
	GHGGOG045980	17.1000	16.1700	103.5409	22.6100	15.6100	773	25-Jul-22
	GHGGOG041211	15.5400	15.0300	103.6373	22.0000	12.4100	164	23-Nov-20
	GHGGOG042813	17.4500	5.1400	107.5964	21.6800	5.1400	402	19-Jul-21
6-YEAR BOND	GHGGOG053935	19.4200	19.1800	105.3249	22.3400	16.7500	1690	27-Jan-25
7-YEAR BOND	GHGGOG032277	16.3000	21.6500	100.0052	19.4000	12.9400	66	17-Aug-20
	GHGGOG049263	19.3600	19.4700	90.1138	23.3100	16.9400	1760	07-Apr-25
	GHGGOG044744	19.0300	19.4000	100.7974	22.3600	14.9900	1382	25-Mar-24
10-YEAR BOND	GHGGOG055922	20.1400	19.8500	99.7725	22.6000	19.8000	3286	11-Jun-29
	GHGGOG043563	19.5700	19.4000	98.5107	22.7700	18.9800	2334	02-Nov-26
	GHGGOG050246	18.8000	19.1200	93.4887	20.2300	18.7100	2908	29-May-28
15-YEAR BOND	GHGGOG044751	21.2200	20.8500	95.1165	22.9500	18.3700	4294	15-Mar-32
	GHGGOG056458	20.6200	20.4300	97.9351	20.6100	20.0500	5141	10-Jul-34
20-YEAR BOND	GHGGOG056763	20.4500	20.4500	98.6881	20.5400	20.2300	6989	01-Aug-39

Current Pricing of Listed Corporate Bonds as at 12th/06/2020

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	471	26-Sep-21
2	AFB	15.10	GHCAFB045770		0.0000	0.0000	748	30-Jun-22
3	AFB	15.10	GHCAFB045788		0.0000	0.0000	759	11-Jul-22
4	AFB	18.04	GHCAFB045895		0.0000	0.0000	765	17-Jul-22
5	AFB	19.36	GHCAFB050010	97.6810	97.6810	0.0000	1074	22-May-23
6	AFB	18.61	GHCAFB050655	100.0000	99.9167	0.0000	1116	03-Jul-23
7	AFB	16.18	GHCAFB051885		0.0000	0.0000	1199	24-Sep-23
8	AFB	19.32	GHCAFB052248	98.0052	98.0052	0.0000	1221	16-Oct-23
9	AFB	C0428-	GHCAFB053857		0.0000	0.0000	1327	30-Jan-24
10	AFB	18.22	GHCAFB044484		0.0000	0.0000	1361	04-Mar-24
11	AFB	17.16	GHCAFB044633	104.6511	104.6511	0.0000	1377	20-Mar-24
12	AFB	18.83	GHCAFB050002	98.4449	98.4449	0.0000	1440	22-May-24
13	AFB	21.97	GHCAFB055514		0.0000	0.0000	1453	04-Jun-24
14	AFB	16.18	GHCAFB051893	97.4150	0.0000	0.0000	1572	01-Oct-24
15	AFB	20.32	GHCAFB052255		0.0000	0.0000	1587	16-Oct-24
16	AFB	19.10	GHCAFB049970		0.0000	0.0000	1799	16-May-25
17	AFB	22.47	GHCAFB055522		0.0000	0.0000	1818	04-Jun-25
1	BFS	19.50	GHCBSF046083	90.0000	0.0000	0.0000	73	24-Aug-20
2	BFS	28.00	GHCBSF042314	104.6689	0.0000	0.0000	328	06-May-21
3	BFS	23.00	GHCBSF052909	99.2034	99.2038	0.0000	535	29-Nov-21
4	BFS	23.00	GHCBSF053139		0.0000	0.0000	560	24-Dec-21
5	BFS	23.00	GHCBSF053568	104.0402	102.9128	0.0000	560	24-Dec-21
6	BFS	23.50	GHCBSF055902		0.0000	0.0000	742	24-Jun-22
7	BFS	22.00	GHCBSF055894	100.0000	0.0000	0.0000	745	27-Jun-22
8	BFS	20.00	GHCBSF046075	100.0000	100.0000	0.0000	802	23-Aug-22
9	BFS	20.00	GHCBSF046737		0.0000	0.0000	851	11-Oct-22
1	BOSL	19.00	GHCBSL56233		0.0000	0.0000	33	15-Jul-20
2	BOSL	21.25	GHCBSL47570		0.0000	0.0000	184	13-Dec-20
3	BOSL	20.50	GHCBSL47562		0.0000	0.0000	184	13-Dec-20
4	BOSL	20.50	GHCBSL47851		0.0000	0.0000	207	05-Jan-21
5	BOSL	19.00	GHCBSL48495		0.0000	0.0000	260	27-Feb-21
6	BOSL	18.00	GHCBSL48487		0.0000	0.0000	260	27-Feb-21
7	BOSL	19.90	GHCBSL51978		0.0000	0.0000	480	05-Oct-21
8	BOSL	19.97	GHCBSL52406		0.0000	0.0000	505	30-Oct-21
9	BOSL	14.63	GHCBSL52679		0.0000	0.0000	533	27-Nov-21
10	BOSL	23.00	GHCBSL53495		0.0000	0.0000	560	24-Dec-21
11	BOSL	21.65	GHCBSL53255		0.0000	0.0000	560	24-Dec-21
12	BOSL	21.74	GHCBSL53776		0.0000	0.0000	609	11-Feb-22

13	BOSL	21.00	GHCBSL56241		0.0000	0.0000	763	15-Jul-22
14	BOSL	C0571-	GHCBSL57504		0.0000	0.0000	896	25-Nov-22
15	BOSL	C0627-	GHCBSL59302		0.0000	0.0000	1025	03-Apr-23
16	BOSL	22.50	GHCBSL59310		0.0000	0.0000	1025	03-Apr-23
1	CMB	6104-0	GHGCMB058174	98.9858	98.8593	93.5288	20	02-Jul-20
2	CMB	6105-0	GHGCMB058257	98.7386	98.7386	93.9637	27	09-Jul-20
3	CMB	6106-0	GHGCMB058356	98.5315	98.4959	92.1038	34	16-Jul-20
4	CMB	6107-0	GHGCMB058455	96.8343	96.6112	93.3089	41	23-Jul-20
5	CMB	6108-0	GHGCMB058505	98.1881	100.0000	92.7346	42	24-Jul-20
6	CMB	6109-0	GHGCMB058547	97.5244	94.3954	91.4903	43	25-Jul-20
7	CMB	6110-0	GHGCMB058588	97.7086	95.9825	91.3000	48	30-Jul-20
8	CMB	6111-0	GHGCMB058695	97.1418	100.0000	91.4987	53	04-Aug-20
9	CMB	6112-0	GHGCMB058778	96.5645	99.2863	92.5267	60	11-Aug-20
10	CMB	6113-0	GHGCMB059024	96.3409	96.6469	91.3362	76	27-Aug-20
11	CMB	6114-0	GHGCMB059230	95.9843	95.5882	91.3255	95	15-Sep-20
12	CMB	6115-0	GHGCMB059784	93.5362	93.4998	92.3449	153	12-Nov-20
13	CMB	6116-0	GHGCMB059859	92.7649	92.7649	92.2902	158	17-Nov-20
14	CMB	6117-0	GHGCMB059925	92.8790	92.8790	92.4341	167	26-Nov-20
1	DFL	21.00	GHCDFL050114		0.0000	0.0000	1083	31-May-23
1	EPL	19.50	GHCEPL048198		0.0000	0.0000	228	26-Jan-21
2	EPL	19.50	GHCEPL048107		99.9086	0.0000	228	26-Jan-21
1	ESLA	19.00	GHGESLA46972	99.3469	107.7795	97.0884	1594	23-Oct-24
2	ESLA	19.50	GHGESLA56021	99.3346	97.6330	93.9269	2693	27-Oct-27
3	ESLA	19.85	GHGESLA46980	118.2896	98.2541	89.2608	3290	15-Jun-29
4	ESLA	20.50	GHGESLA58118	87.9736	100.0000	85.6038	4217	29-Dec-31
1	GHL	9.00	GHCGHL043031	102.5586	0.0000	0.0000	438	24-Aug-21
2	GHL	9.00	GHCGHL043023		0.0000	0.0000	438	24-Aug-21
1	ILL	19.39	GHCILL040589	100.0000	0.0000	0.0000	18	30-Jun-20
2	ILL	20.00	GHCILL045673		0.0000	0.0000	76	27-Aug-20
3	ILL	19.00	GHCILL048917		0.0000	0.0000	504	29-Oct-21
4	ILL	19.00	GHCILL046887	95.9762	95.9762	95.9762	714	27-May-22
5	ILL	28.50	GHCILL042431		0.0000	0.0000	870	30-Oct-22
6	ILL	21.50	GHCILL052307	99.1004	99.1004	0.0000	1020	29-Mar-23
1	QTL	22.25	GHCQTL048810		0.0000	0.0000	2820	02-Mar-28

This week's yield on government securities ranged between the highest of 19.6000 and 5.1400 as the lowest for 2-year bond, 18.6800 and 11.9000 for 3-year bond, 20.0600 and 5.1400 for 5-year bond, 21.6500 and 19.4000 for 7-year bond, 19.8500 and 19.1200 for 10-year, 20.8500 and 20.4300 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.

Yields are determined primarily by the degree of riskiness as perceived by investors and by the tenor, i.e. the longer the tenor the higher the yield.

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.