

Ghana Stock Exchange Figures

Percentage Change in Prices as at 11th/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	7.45	7.49	-0.53%	7.45	0.00%	7.00	6.43%	7.30	2.05%	7.50	-0.67%
EGL	1.45	1.49	-2.68%	1.49	-2.68%	1.62	-10.49%	1.60	-9.38%	2.00	-27.50%
ETI	0.07	0.07	0.00%	0.07	0.00%	0.07	0.00%	0.08	-12.50%	0.15	-53.33%
FML	2.45	2.45	0.00%	2.45	0.00%	4.00	-38.75%	4.07	-39.80%	8.00	-69.38%
GCB	4.20	4.40	-4.55%	4.48	-6.25%	4.38	-4.11%	4.84	-13.22%	4.18	0.48%
GGBL	1.20	1.20	0.00%	1.40	-14.29%	1.40	-14.29%	1.62	-25.93%	2.20	-45.45%
GOIL	1.55	1.55	0.00%	1.55	0.00%	1.60	-3.13%	1.77	-12.43%	2.93	-47.10%
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	0.59	-1.69%	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	0.45	-11.11%	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	2.40	2.40	0.00%	2.40	0.00%	2.40	0.00%	3.00	-20.00%	3.21	-25.23%
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.

A look at the week's stock market equities price performance indicate that Ecobank Ghana Ltd, Enterprise Group Ltd, GCB Bank Ltd and Republic Bank (Ghana) Ltd. respective share prices have declined this week, though 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.

Scancom Plc here, trend in terms of share prices has appreciated this week. Prospective investors may need to study the trend for a while before timing future investment

However, 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 11th/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	GHGGOG052028	11.7300	28.7900	97.2814	18.2600	4.4700	116	05-Oct-20
	GHGGOG054255	18.8300	18.9600	100.3838	24.3800	9.4500	256	22-Feb-21
	GHGGOG059676	16.1500	17.4200	102.0137	18.5700	16.1500	816	05-Sep-22
	GHGGOG052580	13.7300	17.4000	100.7234	21.3000	11.7100	151	09-Nov-20
	GHGGOG058835	17.0900	16.8400	104.6357	21.2300	13.7700	613	14-Feb-22
	GHGGOG053455	15.6700	16.4500	101.6514	20.5900	2.9900	207	04-Jan-21
	GHGGOG057449	17.9200	16.1400	104.0174	22.6700	14.2400	515	08-Nov-21
	GHGGOG057050	16.0000	16.0000	102.8567	24.0000	12.0000	473	27-Sep-21
3-YEAR BOND	GHGGOG059494	18.4800	18.8900	100.1353	19.6500	17.7400	1040	17-Apr-23
	GHGGOG058330	18.6200	18.6300	104.1390	22.6000	18.5300	949	16-Jan-23
	GHGGOG059114	18.4900	17.9900	105.6402	22.3100	16.8700	998	06-Mar-23
	GHGGOG050543	16.7800	16.6400	100.7678	21.5200	12.8900	382	28-Jun-21
	GHGGOG050980	16.7800	16.3400	101.5701	24.4100	10.4600	410	26-Jul-21
	GHGGOG049875	16.5400	16.2000	100.0000	21.6100	7.5200	340	17-May-21
	GHGGOG046624	12.4800	15.1800	100.6976	22.2200	1.8400	102	21-Sep-20
	GHGGOG047192	3.5089	3.0158	101.3065	7.5735	2.9333	155	13-Nov-20
	GHGGOG047200	3.1671	2.9095	101.3505	20.3600	2.9095	155	13-Nov-20
5-YEAR BOND	GHGGOG059262	19.7000	21.6500	100.0000	23.0700	19.2500	1740	17-Mar-25
	GHGGOG056219	19.3300	19.3200	100.4248	23.0400	18.6400	1488	08-Jul-24
	GHGGOG055062	19.2800	19.1200	101.5670	22.8600	11.0700	1404	15-Apr-24
	GHGGOG042813	16.1200	17.4500	106.9334	21.6800	7.4200	403	19-Jul-21
	GHGGOG047440	17.0100	17.4300	100.3009	22.2600	16.9500	900	28-Nov-22
	GHGGOG045980	17.3800	17.1000	101.9102	22.6100	15.6100	774	25-Jul-22
	GHGGOG044074	17.2700	16.9900	102.3265	22.5200	13.6600	592	24-Jan-22
	GHGGOG042631	19.8200	16.6900	107.0375	21.8800	10.3900	375	21-Jun-21
	GHGGOG041880	9.0000	16.6400	105.1174	28.4600	6.6600	263	01-Mar-21
	GHGGOG041211	12.4100	15.5400	103.4407	22.0000	12.4100	165	23-Nov-20
6-YEAR BOND	GHGGOG053935	19.1200	19.4200	104.6040	22.3400	16.7500	1691	27-Jan-25
7-YEAR BOND	GHGGOG049263	19.3600	19.3600	90.4335	23.3100	16.9400	1761	07-Apr-25
	GHGGOG032277	16.5400	16.3000	100.1197	19.4000	12.9400	67	17-Aug-20
	GHGGOG033341	16.1400	14.9100	101.1801	20.9400	14.9100	158	16-Nov-20
10-YEAR BOND	GHGGOG055922	19.8000	20.1400	98.5942	22.6000	19.8000	3287	11-Jun-29
	GHGGOG043563	19.5900	19.5700	97.9176	22.7700	18.9800	2335	02-Nov-26
	GHGGOG050246	19.7800	18.8000	94.7002	20.2300	18.7100	2909	29-May-28
15-YEAR BOND	GHGGOG044751	21.5700	21.2200	93.5786	22.9500	18.3700	4295	15-Mar-32
	GHGGOG056458	20.4400	20.6200	97.0880	20.6100	20.0500	5142	10-Jul-34

Current Pricing of Listed Corporate Bonds as at 11th/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	474	26-Sep-21
2	AFB	15.1	GHCAFB045770		0.0000	0.0000	751	30-Jun-22
3	AFB	15.1	GHCAFB045788		0.0000	0.0000	762	11-Jul-22
4	AFB	18.04	GHCAFB045895		0.0000	0.0000	768	17-Jul-22
5	AFB	19.36	GHCAFB050010	97.6810	97.6810	0.0000	1077	22-May-23
6	AFB	18.61	GHCAFB050655	100.0000	99.9167	0.0000	1119	03-Jul-23
7	AFB	16.18	GHCAFB051885		0.0000	0.0000	1202	24-Sep-23
8	AFB	19.32	GHCAFB052248	98.0052	98.0052	0.0000	1224	16-Oct-23
9	AFB	C0428-	GHCAFB053857		0.0000	0.0000	1330	30-Jan-24
10	AFB	18.22	GHCAFB044484		0.0000	0.0000	1364	04-Mar-24
11	AFB	17.16	GHCAFB044633	104.6511	104.6511	0.0000	1380	20-Mar-24
12	AFB	18.83	GHCAFB050002	98.4449	98.4449	0.0000	1443	22-May-24
13	AFB	21.97	GHCAFB055514		0.0000	0.0000	1456	04-Jun-24
14	AFB	16.18	GHCAFB051893	97.4150	0.0000	0.0000	1575	01-Oct-24
15	AFB	20.32	GHCAFB052255		0.0000	0.0000	1590	16-Oct-24
16	AFB	19.1	GHCAFB049970		0.0000	0.0000	1802	16-May-25
17	AFB	22.47	GHCAFB055522		0.0000	0.0000	1821	04-Jun-25
1	BFS	19.5	GHCBFS046083	90.0000	0.0000	0.0000	76	24-Aug-20
2	BFS	28	GHCBFS042314	104.6689	0.0000	0.0000	331	06-May-21
3	BFS	23	GHCBFS052909	99.2034	99.2038	0.0000	538	29-Nov-21
4	BFS	23	GHCBFS053139		0.0000	0.0000	563	24-Dec-21
5	BFS	23	GHCBFS053568	104.0402	102.9128	0.0000	563	24-Dec-21
6	BFS	23.5	GHCBFS055902		0.0000	0.0000	745	24-Jun-22
7	BFS	22	GHCBFS055894	100.0000	0.0000	0.0000	748	27-Jun-22
8	BFS	20	GHCBFS046075	100.0000	100.0000	0.0000	805	23-Aug-22
9	BFS	20	GHCBFS046737		0.0000	0.0000	854	11-Oct-22
1	BOSL	19	GHCBOSL56233		0.0000	0.0000	36	15-Jul-20
2	BOSL	21.25	GHCBOSL47570		0.0000	0.0000	187	13-Dec-20
3	BOSL	20.5	GHCBOSL47562		0.0000	0.0000	187	13-Dec-20
4	BOSL	20.5	GHCBOSL47851		0.0000	0.0000	210	05-Jan-21
5	BOSL	19	GHCBOSL48495		0.0000	0.0000	263	27-Feb-21
6	BOSL	18	GHCBOSL48487		0.0000	0.0000	263	27-Feb-21
7	BOSL	19.9	GHCBOSL51978		0.0000	0.0000	483	05-Oct-21
8	BOSL	19.97	GHCBOSL52406		0.0000	0.0000	508	30-Oct-21
9	BOSL	14.63	GHCBOSL52679		0.0000	0.0000	536	27-Nov-21
10	BOSL	23	GHCBOSL53495		0.0000	0.0000	563	24-Dec-21
11	BOSL	21.65	GHCBOSL53255		0.0000	0.0000	563	24-Dec-21

12	BOSL	21.74	GHCBSL53776		0.0000	0.0000	612	11-Feb-22
13	BOSL	21	GHCBSL56241		0.0000	0.0000	766	15-Jul-22
14	BOSL	C0571-	GHCBSL57504				899	25-Nov-22
15	BOSL	C0627-	GHCBSL59302				1028	03-Apr-23
16	BOSL	22.5	GHCBSL59310				1028	03-Apr-23
1	CMB	6104-0	GHGCMB058174	98.9858	98.8593	93.5288	23	02-Jul-20
2	CMB	6105-0	GHGCMB058257	98.7386	98.7386	93.9637	30	09-Jul-20
3	CMB	6106-0	GHGCMB058356	98.4036	98.4959	92.1038	37	16-Jul-20
4	CMB	6107-0	GHGCMB058455	96.8343	96.6112	93.3089	44	23-Jul-20
5	CMB	6108-0	GHGCMB058505	98.1881	100.0000	92.7346	45	24-Jul-20
6	CMB	6109-0	GHGCMB058547	97.5244	94.3954	91.4903	46	25-Jul-20
7	CMB	6110-0	GHGCMB058588	97.7086	95.9825	91.3000	51	30-Jul-20
8	CMB	6111-0	GHGCMB058695	97.1418	100.0000	91.4987	56	04-Aug-20
9	CMB	6112-0	GHGCMB058778	96.5645	99.2863	92.5267	63	11-Aug-20
10	CMB	6113-0	GHGCMB059024	96.3409	96.6469	91.3362	79	27-Aug-20
11	CMB	6114-0	GHGCMB059230	95.8998	95.5882	91.3255	98	15-Sep-20
12	CMB	6115-0	GHGCMB059784	93.4148	93.4998	92.3449	156	12-Nov-20
13	CMB	6116-0	GHGCMB059859	92.7649	92.7649	92.2902	161	17-Nov-20
14	CMB	6117-0	GHGCMB059925	92.8628	92.8790	92.4341	169	26-Nov-20
1	DFL	21	GHCDFL050114		0.0000	0.0000	1086	31-May-23
1	EPL	19.5	GHCEPL048198		0.0000	0.0000	231	26-Jan-21
2	EPL	19.5	GHCEPL048107		99.9086	0.0000	231	26-Jan-21
1	ESLA	19	GHGESLA46972	97.0884	107.7795	97.0884	1597	23-Oct-24
2	ESLA	19.5	GHGESLA56021	99.3346	97.6330	93.9269	2696	27-Oct-27
3	ESLA	19.85	GHGESLA46980	118.2896	98.2541	89.2608	3293	15-Jun-29
4	ESLA	20.5	GHGESLA58118	88.2715	100.0000	85.6038	4220	29-Dec-31
1	GHL	9	GHCGHL043031	102.5586	0.0000	0.0000	441	24-Aug-21
2	GHL	9	GHCGHL043023		0.0000	0.0000	441	24-Aug-21
1	ILL	19.39	GHCILL040589	100.0000	0.0000	0.0000	21	30-Jun-20
2	ILL	20	GHCILL045673		0.0000	0.0000	79	27-Aug-20
3	ILL	19	GHCILL048917		0.0000	0.0000	507	29-Oct-21
4	ILL	19	GHCILL046887	95.9762	95.9762	95.9762	717	27-May-22
5	ILL	28.5	GHCILL042431		0.0000	0.0000	873	30-Oct-22
6	ILL	21.5	GHCILL052307	99.1004	99.1004	0.0000	1023	29-Mar-23
1	QTL	22.25	GHCQTL048810		0.0000	0.0000	2823	02-Mar-28

Last week's yield on government securities ranged between the highest of 28.7900 and 16.0000 as the lowest for 2-year bond, 18.8900 and 2.9095 for 3-year bond, 21.6500 and 15.5400 for 5-year bond, 19.3600 and 14.9100 for 7-year bond, 20.1400, 18.8000 for 10-year bond and 21.2200 and 20.6200 year 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.

MARKET UPDATES

Mutual Funds, Ghana

Balanced Funds

Fund	Fund Manager	Bid Price	Offer Price	YTD	Last Updated
Bfund	Databank Asset Management Services Ltd	0.6569	0.6635	-0.56%	09-Jun-2020
CCMF	Black Star Advisors Limited	0.6718	0.6718	+7.76%	01-Jun-2020
CDH Balanced	Linx Capital Limited	0.2718	0.2718	-0.37%	16-Mar-2020
CM Fund	SDC Capital Limited	1.2599	1.2599	+5.96%	09-Jun-2020
Dalex Vision	OctaneDC Limited	0.5140	0.5140	+5.50%	04-Jun-2020
EDC Balanced	EDC Investments Limited	0.5897	0.5897	-3.69%	10-Jun-2020
EdiFund T2	Databank Asset Management Services Ltd	0.2092	0.0000	+2.50%	09-Jun-2020
Fidelity Balanced Trust	Fidelity Securities Limited	0.1073	0.1073	+3.62%	10-Jun-2020
Kiddifund	NDK Capital	0.2695	0.2695	+1.35%	30-May-2020
MyWealth Trust	IFS Capital Management Ltd.	0.2861	0.2861	+4.80%	31-Oct-2019
Plus Balanced Fund	Black Star Advisors Limited	1.0847	1.0847	+5.64%	09-Jun-2020
Republic F Plan	Republic Investments (Ghana) Limited	2.9836	2.9836	+1.09%	09-Jun-2020
UMB Balanced	UMB Investment Holdings Limited	0.2923	0.2923	+4.10%	09-Jun-2020

Equity Funds

Fund	Fund Manager	Bid Price	Offer Price	YTD	Last Updated
Anidaso Fund	New Generation Investment Services Ltd.	0.8205	0.8205	-0.69%	25-Mar-2020
EPACK	Databank Asset Management Services Ltd	2.7198	2.7198	-14.75%	09-Jun-2020
HeritageFund	TTL Capital Limited	0.5252	0.5252	-5.37%	07-Nov-2019
Legacy Trust	IFS Capital Management Ltd.	0.2670	0.2670	+4.99%	31-Oct-2019
NTHC Horizon	NTHC Limited	0.5310	0.5310	+2.69%	19-May-2020
Omega Equity	IGS Financial Services Limited	1.6786	1.6786	+8.93%	25-Sep-2019
Republic Equity	Republic Investments (Ghana) Limited	0.7188	0.7188	-0.39%	09-Jun-2020
SAS Fortune	SAS Investment Management Limited	0.8145	0.8145	-3.42%	03-Jun-2020

Ethical Funds

Fund	Fund Manager	Bid Price	Offer Price	YTD	Last Updated
ARK Fund	Databank Asset Management Services Ltd	0.6007	0.6067	+0.02%	09-Jun-2020

Fixed Income Funds

Fund	Fund Manager	Bid Price	Offer Price	YTD	Last Updated
EDC Fixed Income	EDC Investments Limited	4.7667	4.7667	+6.87%	10-Jun-2020

Fidelity Fixed Income Trust	Fidelity Securities Limited	0.1109	0.1109	+7.74%	10-Jun-2020
Fixed Income Alpha Plus	Black Star Advisors Limited	1.1224	1.1224	+9.87%	10-Jun-2020
Omega Income	IGS Financial Services Limited	3.1936	3.1936	+12.80%	25-Sep-2019
Plus Income Fund	Black Star Advisors Limited	1.1091	1.1091	+7.82%	09-Jun-2020
SEM Income	SEM Capital Management Limited	1.2557	1.2557	+6.94%	10-Jun-2020
STANLIB Income	STANLIB Ghana Ltd	5.9889	5.9889	+7.98%	10-Jun-2020
TTL IncomeHaven	TTL Capital Limited	1.8969	1.8969	-0.22%	26-Jan-2020

Money Market Funds

Fund	Fund Manager	Bid Price	Offer Price	YTD	Last Updated
EdiFund T1	Databank Asset Management Services Ltd	0.2380	0.2398	+6.54%	09-Jun-2020
FirstFund	TTL Capital Limited	0.7775	0.7853	+11.84%	07-Nov-2019
Gold Money	Gold Coast Fund Management	0.4774	0.4774	+7.50%	04-Jun-2019
Mfund	Databank Asset Management Services Ltd	1.4931	1.5080	+7.12%	09-Jun-2020
NGIS Mfund	New Generation Investment Services Ltd.	0.6049	0.6049	+4.20%	25-Mar-2020
Republic Unit	Republic Investments (Ghana) Limited	0.6832	0.6900	+4.40%	09-Jun-2020
Richie Rich	IFS Capital Management Ltd.	0.3446	0.3446	+11.41%	31-Oct-2019
SEM MoneyPlus	SEM Capital Management Limited	1.1554	1.1554	+6.15%	10-Jun-2020
SikaFund	IGS Financial Services Limited	0.3094	0.3094	+10.26%	06-Aug-2019
SiriusOpportunity	Waica Re Capital Limited	1.7411	1.7411	+11.63%	05-Nov-2019
STANLIB Cash	STANLIB Ghana Ltd	4.0643	4.0643	+7.24%	11-Jun-2020

Real Estate Funds

Fund	Fund Manager	Bid Price	Offer Price	YTD	Last Updated
Republic Reit	Republic Investments (Ghana) Limited	4.1037	4.1447	+2.56%	29-May-2020