GSB DATA SERVICES **BY Nii Okaikoi**

Ghana Stock Exchange Figures

Percentage Change in Prices as at 25th/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	0.11	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	0.69	5.80%	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	1.40	1.43	-2.10%	1.49	-6.04%	1.62	-13.58%	1.60	-12.50%	2.00	-30.00%
ETI	0.06	0.06	0.00%	0.07	-14.29%	0.07	-14.29%	0.08	-25.00%	0.15	-60.00%
FML	2.00	2.00	0.00%	2.45	-18.37%	4.00	-50.00%	4.07	-50.86%	8.00	-75.00%
GCB	3.40	3.55	-4.23%	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	1.50	1.50	0.00%	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	0.56	0.59	-5.08%	0.57	-1.75%	0.58	-3.45%	0.67	-16.42%	0.74	-24.32%
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	16.00	17.00	-5.88%	17.00	-5.88%	17.50	-8.57%	19.02	-15.88%	21.00	-23.81%
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	2.37	-0.84%	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.

A look at the week's stock market equities price performance reveals that Enterprise Group Ltd, GCB Bank Ltd, Scancom Plc, Standard Chartered Bank Gh. Ltd and Total Petroleum Ghana Ltd, respective share prices have declined and it's been same over the past one year though steadied over the last six months. 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, Aluworks Limited, Golden Star Resources Ltd, Mechanical Lloyd, PBC Ltd, Sam Woode Ltd. and Tullow Oil Plc trend has been stable for the past six months to date. Investors may need to study the trend for a while before they make any investment move due to a possible decline or an increase.

However, CAL Bank Ltd. 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 25th/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	GHGGOG054255	19.6100	19.5100	100.0414	24.3800	19.5100	242	22-Feb-21
	GHGGOG058835	18.9100	17.9200	103.0269	21.2300	12.2500	599	14-Feb-22
	GHGGOG057803	15.7000	17.9000	103.6904	21.3200	11.2800	529	06-Dec-21
	GHGGOG054495	15.9600	17.0500	101.6027	20.6000	15.9600	256	08-Mar-21
	GHGGOG057449	16.5100	16.4100	103.5787	22.6700	14.2400	501	08-Nov-21
	GHGGOG059676	15.4200	16.3800	103.6097	18.5700	15.4500	802	05-Sep-22
	GHGGOG053059	13.7200	15.4100	101.6485	19.8000	13.7200	165	07-Dec-20
	GHGGOG053455	16.1300	15.1800	102.1913	20.5900	15.1800	193	04-Jan-21
	GHGGOG052580	14.1600	14.9400	101.4960	21.3000	11.7100	137	09-Nov-20
3-YEAR BOND	GHGGOG053463	11.5800	20.6200	99.2069	30.5200	10.8200	557	03-Jan-22
	GHGGOG059114	17.6700	19.1500	103.1386	22.3100	16.8700	984	06-Mar-23
	GHGGOG058330	18.5900	18.7000	103.9847	22.6000	13.9600	935	16-Jan-23
	GHGGOG055500	15.2600	16.8900	104.3563	22.7400	13.5900	697	23-May-22
	GHGGOG050980	17.8800	16.3500	101.5230	24.4100	9.5300	396	26-Jul-21
	GHGGOG050543	16.0000	16.2700	101.0957	21.5200	9.1800	368	28-Jun-21
	GHGGOG049875	16.2000	15.4800	100.5596	21.6100	16.7300	326	17-May-21
	GHGGOG046624	14.8900	14.1500	100.8215	22.2200	15.5400	88	21-Sep-20
	GHGGOG047192	3.0158	5.4575	100.2732	7.5735	2.9333	141	13-Nov-20
5-YEAR BOND	GHGGOG059262	19.2500	19.7000	105.8598	23.0700	19.2500	1726	17-Mar-25
	GHGGOG056219	19.4600	19.1300	100.9789	23.0400	18.6400	1474	08-Jul-24
	GHGGOG055062	19.5600	19.0300	101.7844	22.8600	11.0700	1390	15-Apr-24
	GHGGOG048331	18.7300	18.8100	95.3272	22.4800	15.5500	956	06-Feb-23
	GHGGOG047440	15.9600	17.3000	100.4919	22.2600	16.9500	886	28-Nov-22
	GHGGOG042813	15.9500	15.7500	108.4150	21.6800	15.7500	389	19-Jul-21
	GHGGOG042631	16.4500	15.3300	108.0464	21.8800	15.3300	361	21-Jun-21
	GHGGOG041211	9.5200	13.6900	103.8614	22.0000	13.6900	151	23-Nov-20
	GHGGOG044074	16.9900	10.7100	111.3537	22.5200	10.7100	578	24-Jan-22
	GHGGOG041880	15.8500	5.4400	112.5587	28.4600	5.4400	249	01-Mar-21
6-YEAR BOND	GHGGOG053935	19.4600	19.2900	104.9964	22.3400	16.7500	1677	27-Jan-25
7-YEAR BOND	GHGGOG049263	19.1600	20.2300	88.0383	23.3100	16.9400	1747	07-Apr-25
	GHGGOG044744	19.5800	18.7700	102.4539	22.3600	14.9900	1369	25-Mar-24
	GHGGOG032277	17.1700	17.4800	99.9303	19.4000	12.9400	53	17-Aug-20
10-YEAR BOND	GHGGOG055922	19.7500	20.2900		22.6000	19.8000	3273	11-Jun-29
	GHGGOG050246	18.8800	19.9200		20.2300	18.7100	2895	29-May-28
	GHGGOG043563	19.8300	19.3500		22.7700	18.9800	2321	02-Nov-26
15-YEAR BOND	GHGGOG056458	20.9500	20.7600		20.6100	20.0500	5128	10-Jul-34
20-YEAR BOND	GHGGOG056763	20.5900	20.6300		20.5400	20.2300	6976	01-Aug-39

Current Pricing of Listed Corporate Bonds
as at 25th/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	458	26-Sep-21
2	AFB	15.1	GHCAFB045770		0.0000	0.0000	735	30-Jun-22
3	AFB	15.1	GHCAFB045788		0.0000	0.0000	746	11-Jul-22
4	AFB	18.04	GHCAFB045895		0.0000	0.0000	752	17-Jul-22
5	AFB	19.36	GHCAFB050010	97.6810	97.6810	0.0000	1061	22-May-23
6	AFB	18.61	GHCAFB050655	100.0000	99.9167	0.0000	1103	03-Jul-23
7	AFB	16.18	GHCAFB051885		0.0000	0.0000	1186	24-Sep-23
8	AFB	19.32	GHCAFB052248	98.0052	98.0052	0.0000	1208	16-Oct-23
9	AFB	C0428-	GHCAFB053857		0.0000	0.0000	1314	30-Jan-24
10	AFB	18.22	GHCAFB044484		0.0000	0.0000	1348	04-Mar-24
11	AFB	17.16	GHCAFB044633	104.6511	104.6511	0.0000	1364	20-Mar-24
12	AFB	18.83	GHCAFB050002	98.4449	98.4449	0.0000	1427	22-May-24
13	AFB	21.97	GHCAFB055514		0.0000	0.0000	1440	04-Jun-24
14	AFB	16.18	GHCAFB051893	97.4150	0.0000	0.0000	1559	01-Oct-24
15	AFB	20.32	GHCAFB052255		0.0000	0.0000	1574	16-Oct-24
16	AFB	19.1	GHCAFB049970		0.0000	0.0000	1786	16-May-25
17	AFB	22.47	GHCAFB055522		0.0000	0.0000	1805	04-Jun-25
1	BFS	19.5	GHCBFS046083	100.1091	100.1116	90.0000	60	24-Aug-20
2	BFS	28	GHCBFS042314	102.9407	104.6689	102.9407	315	06-May-21
3	BFS	23	GHCBFS052909	101.841	101.8630	99.2034	522	29-Nov-21
4	BFS	23	GHCBFS053139		0.0000	0.0000	547	24-Dec-21
5	BFS	23	GHCBFS053568	104.0402	102.9128	0.0000	547	24-Dec-21
6	BFS	23.5	GHCBFS055902		0.0000	0.0000	729	24-Jun-22
7	BFS	22	GHCBFS055894	100.0000	0.0000	0.0000	732	27-Jun-22
8	BFS	20	GHCBFS046075	99.8905	100.0000	99.8898	789	23-Aug-22
9	BFS	20	GHCBFS046737		0.0000	0.0000	838	11-Oct-22
1	BOSL	19	GHCBOSL56233		0.0000	0.0000	20	15-Jul-20
2	BOSL	21.25	GHCBOSL47570		0.0000	0.0000	171	13-Dec-20
3	BOSL	20.5	GHCBOSL47562		0.0000	0.0000	171	13-Dec-20
4	BOSL	20.5	GHCBOSL47851		0.0000	0.0000	194	05-Jan-21
5	BOSL	19	GHCBOSL48495		0.0000	0.0000	247	27-Feb-21
6	BOSL	18	GHCBOSL48487		0.0000	0.0000	247	27-Feb-21
7	BOSL	19.9	GHCBOSL51978		0.0000	0.0000	467	05-Oct-21
8	BOSL	19.97	GHCBOSL52406		0.0000	0.0000	492	30-Oct-21
9	BOSL	14.63	GHCBOSL52679		0.0000	0.0000	520	27-Nov-21
10	BOSL	23	GHCBOSL53495		0.0000	0.0000	547	24-Dec-21
11	BOSL	21.65	GHCBOSL53255		0.0000	0.0000	547	24-Dec-21
12	BOSL	21.74	GHCBOSL53776		0.0000	0.0000	596	11-Feb-22

13	BOSL	21	GHCBOSL56241		0.0000	0.0000	750	15-Jul-22
14	BOSL	C0571-	GHCBOSL57504		0.0000	0.0000	883	25-Nov-22
15	BOSL	C0627-	GHCBOSL59302		0.0000	0.0000	1012	03-Apr-23
16	BOSL	22.5	GHCBOSL59310		0.0000	0.0000	1012	03-Apr-23
1	CMB	6104-0	GHGCMB058174	99.6428	98.8593	93.5288	7	02-Jul-20
2	CMB	6105-0	GHGCMB058257	100.0000	98.7386	93.9637	14	09-Jul-20
3	CMB	6106-0	GHGCMB058356	98.8593	98.8593	92.1038	21	16-Jul-20
4	CMB	6107-0	GHGCMB058455	98.7386	96.6112	93.3089	28	23-Jul-20
5	CMB	6108-0	GHGCMB058505	98.1881	100.0000	92.7346	29	24-Jul-20
6	CMB	6109-0	GHGCMB058547	98.3470	94.3954	91.4903	30	25-Jul-20
7	CMB	6110-0	GHGCMB058588	98.5174	95.9825	91.3000	35	30-Jul-20
8	CMB	6111-0	GHGCMB058695	97.9843	100.0000	91.4987	40	04-Aug-20
9	CMB	6112-0	GHGCMB058778	96.5645	99.2863	92.5267	47	11-Aug-20
10	CMB	6113-0	GHGCMB059024	96.8085	97.0654	91.3362	63	27-Aug-20
11	CMB	6114-0	GHGCMB059230	96.5712	96.3951	91.3255	82	15-Sep-20
12	CMB	6115-0	GHGCMB059784	94.1834	94.2242	92.3449	140	12-Nov-20
13	CMB	6116-0	GHGCMB059859	94.6882	94.0690	92.2902	145	17-Nov-20
14	CMB	6117-0	GHGCMB059925	93.6061	93.3538	92.4341	154	26-Nov-20
1	DFL	21	GHCDFL050114		0.0000	0.0000	1070	31-May-23
1	EPL	19.5	GHCEPL048198		0.0000	0.0000	215	26-Jan-21
2	EPL	19.5	GHCEPL048107		99.9086	0.0000	215	26-Jan-21
1	ESLA	19	GHGESLA46972	97.6432	107.7795	97.0884	1581	23-Oct-24
2	ESLA	19.5	GHGESLA56021	98.9569	97.6330	93.9269	2680	27-Oct-27
3	ESLA	19.85	GHGESLA46980	97.1639	98.2541	89.2608	3277	15-Jun-29
4	ESLA	20.5	GHGESLA58118	85.4013	100.0000	84.9179	4204	29-Dec-31
1	GHL	9	GHCGHL043031	102.5586	0.0000	0.0000	425	24-Aug-21
2	GHL	9	GHCGHL043023		0.0000	0.0000	425	24-Aug-21
1	ILL	19.39	GHCILL040589	100.0000	0.0000	0.0000	5	30-Jun-20
2	ILL	20	GHCILL045673		0.0000	0.0000	63	27-Aug-20
3	ILL	19	GHCILL048917		0.0000	0.0000	491	29-Oct-21
4	ILL	19	GHCILL046887	95.9762	95.9762	95.9762	701	27-May-22
5	ILL	28.5	GHCILL042431		0.0000	0.0000	857	30-Oct-22
6	ILL	21.5	GHCILL052307	99.1004	99.1004	0.0000	1007	29-Mar-23
1	QTL	22.25	GHCQTL048810		0.0000	0.0000	2807	02-Mar-28

This week's yield on government securities ranged between the highest of 19.5100 and 14.9400 as the lowest for 2-year bond, 20.6200 and 5.4575 for 3-year bond, 19.7000 and 5.4400 for 5-year bond, 20.2300 and 17.4800 for 7-year bond and 20.2900 and 19.3500 for 10-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.