GSB DATA SERVICES **By Nii Okaikoi**

Ghana Stock Exchange Figures

Percentage Change in Prices as at 26th/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	0.75	0.69	8.70%	0.70	7.14%	0.77	-2.60%	0.90	-16.67%	0.89	-15.73%
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	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	1.55	1.50	3.33%	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	0.56	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.

At the end of last week's stock market equities price performance indicates that GCB Bank Ltd, Scancom Plc, Standard Chartered Bank Ghana Ltd. 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, Cal Bank Ghana Ltd. and Ghana Oil Company Limited 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 26th/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	GHGGOG057050	12.0000	23.0000	95.3224	24.0000	12.0000	458	27-Sep-21
	GHGGOG057803	17.9000	19.9800	101.1076	21.3200	11.2800	528	06-Dec-21
	GHGGOG054255	19.5100	19.6600	99.9536	24.3800	19.5100	241	22-Feb-21
	GHGGOG057449	16.4100	19.4900	99.9206	22.6700	14.2400	500	08-Nov-21
	GHGGOG053455	15.1800	16.0200	101.7680	20.5900	15.1800	192	04-Jan-21
	GHGGOG053059	15.4100	15.5300	101.5863	19.8000	13.7200	164	07-Dec-20
	GHGGOG052580	14.9400	14.7200	101.5613	21.3000	11.7100	136	09-Nov-20
	GHGGOG052028	15.5300	14.1800	101.2615	19.7600	14.1800	101	05-Oct-20
	GHGGOG054495	17.0500	9.0700	106.9315	20.6000	9.0700	255	08-Mar-21
3-YEAR BOND	GHGGOG055500	16.8900	19.6100	100.0622	22.7400	13.5900	696	23-May-22
	GHGGOG059114	19.1500	18.8600	103.7450	22.3100	16.8700	983	06-Mar-23
	GHGGOG058330	18.7000	18.5000	104.3871	22.6000	13.9600	934	16-Jan-23
	GHGGOG052275	19.4100	16.9500	102.7854	22.4400	13.8200	479	18-Oct-21
	GHGGOG050980	16.3500	16.1900	101.6781	24.4100	9.5300	395	26-Jul-21
	GHGGOG050543	16.2700	15.9900	101.3421	21.5200	9.1800	367	28-Jun-21
	GHGGOG049875	15.4800	13.5900	102.0918	21.6100	13.5900	325	17-May-21
	GHGGOG046624	14.1500	13.0700	101.0569	22.2200	13.0700	87	21-Sep-20
	GHGGOG048935	14.3700	11.6500	103.2387	21.0700	11.2400	269	22-Mar-21
	GHGGOG047200	3.1532	2.8983	101.2165	20.3600	2.8983	140	13-Nov-20
5-YEAR BOND	GHGGOG059262	19.7000	19.3400	106.9779	23.0700	19.2500	1725	17-Mar-25
	GHGGOG055062	19.0300	19.2200	101.2866	22.8600	11.0700	1389	15-Apr-24
	GHGGOG056219	19.1300	19.2000	100.7852	23.0400	18.6400	1473	08-Jul-24
	GHGGOG048331	18.8100	17.7400	97.4248	22.4800	15.5500	955	06-Feb-23
	GHGGOG047440	17.3000	17.1600	100.7973	22.2600	16.9500	885	28-Nov-22
	GHGGOG044074	10.7100	17.1200	102.1210	22.5200	10.7100	577	24-Jan-22
	GHGGOG045980	17.5300	17.0500	101.9849	22.6100	12.9900	759	25-Jul-22
	GHGGOG042813	15.7500	15.8800	108.2714	21.6800	15.7500	388	19-Jul-21
	GHGGOG042631	15.3300	15.2600	108.0910	21.8800	15.2600	360	21-Jun-21
	GHGGOG041211	13.6900	9.6500	105.4728	22.0000	9.6500	150	23-Nov-20
	GHGGOG041880	5.4400	5.9500	112.1345	28.4600	5.4400	248	01-Mar-21
6-YEAR BOND	GHGGOG053935	19.2900	19.1900	105.2927	22.3400	16.7500	1676	27-Jan-25
7-YEAR BOND	GHGGOG044744	18.7700	19.6600	100.1038	22.3600	14.9900	1368	25-Mar-24
	GHGGOG049263	20.2300	19.4900	90.1158	23.3100	16.9400	1746	07-Apr-25
	GHGGOG033341	14.9100	14.4700	101.2100	20.9400	14.4700	143	16-Nov-20
	GHGGOG032277	17.4800	5.8100	101.4892	19.4000	5.8100	52	17-Aug-20
10-YEAR BOND	GHGGOG055922	20.2900	19.9500	99.3742	22.6000	19.8000	3272	11-Jun-29
	GHGGOG050246	19.9200	19.8700	90.6811	20.2300	18.7100	2894	29-May-28

	GHGGOG043563	19.3500	19.5200	98.0496	22.7700	18.9800	2320	02-Nov-26
15-YEAR BOND	GHGGOG044751	20.8000	21.1500	93.8989	22.9500	18.3700	4280	15-Mar-32
	GHGGOG056458	20.7600	20.8300	96.1917	20.6100	20.0500	5127	10-Jul-34
20-YEAR BOND	GHGGOG056763	20.6300	20.5500	98.2281	20.5400	20.2300	6975	01-Aug-39

Current Pricing of Listed Corporate Bonds as at 26th/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	457	26-Sep-21
2	AFB	15.10	GHCAFB045770		0.0000	0.0000	734	30-Jun-22
3	AFB	15.10	GHCAFB045788		0.0000	0.0000	745	11-Jul-22
4	AFB	18.04	GHCAFB045895		0.0000	0.0000	751	17-Jul-22
5	AFB	19.36	GHCAFB050010	97.6810	97.6810	0.0000	1060	22-May-23
6	AFB	18.61	GHCAFB050655	100.0000	99.9167	0.0000	1102	03-Jul-23
7	AFB	16.18	GHCAFB051885		100.0000	0.0000	1185	24-Sep-23
8	AFB	19.32	GHCAFB052248	98.0052	98.0052	0.0000	1207	16-Oct-23
9	AFB	C0428-	GHCAFB053857		0.0000	0.0000	1313	30-Jan-24
10	AFB	18.22	GHCAFB044484		0.0000	0.0000	1347	04-Mar-24
11	AFB	17.16	GHCAFB044633	104.6511	104.6511	0.0000	1363	20-Mar-24
12	AFB	18.83	GHCAFB050002	98.4449	98.4449	0.0000	1426	22-May-24
13	AFB	21.97	GHCAFB055514		0.0000	0.0000	1439	04-Jun-24
14	AFB	16.18	GHCAFB051893	97.4150	0.0000	0.0000	1558	01-Oct-24
15	AFB	20.32	GHCAFB052255		0.0000	0.0000	1573	16-Oct-24
16	AFB	19.10	GHCAFB049970		0.0000	0.0000	1785	16-May-25
17	AFB	22.47	GHCAFB055522		0.0000	0.0000	1804	04-Jun-25
1	BFS	19.50	GHCBFS046083	100.1091	100.1116	90.0000	59	24-Aug-20
2	BFS	28.00	GHCBFS042314	102.9407	104.6689	102.9407	314	06-May-21
3	BFS	23.00	GHCBFS052909	101.841	101.8630	99.2034	521	29-Nov-21
4	BFS	23.00	GHCBFS053139		0.0000	0.0000	546	24-Dec-21
5	BFS	23.00	GHCBFS053568	104.0402	102.9128	0.0000	546	24-Dec-21
6	BFS	23.50	GHCBFS055902		0.0000	0.0000	728	24-Jun-22
7	BFS	22.00	GHCBFS055894	100.0000	0.0000	0.0000	731	27-Jun-22
8	BFS	20.00	GHCBFS046075	99.8905	100.0000	99.8898	788	23-Aug-22
9	BFS	20.00	GHCBFS046737		0.0000	0.0000	837	11-Oct-22
1	BOSL	19.00	GHCBOSL56233		0.0000	0.0000	19	15-Jul-20
2	BOSL	21.25	GHCBOSL47570		0.0000	0.0000	170	13-Dec-20
3	BOSL	20.50	GHCBOSL47562		0.0000	0.0000	170	13-Dec-20
4	BOSL	20.50	GHCBOSL47851		0.0000	0.0000	193	05-Jan-21

5	BOSL	19.00	GHCBOSL48495		0.0000	0.0000	246	27-Feb-21
6	BOSL	18.00	GHCBOSL48487		0.0000	0.0000	246	27-Feb-21
7	BOSL	19.90	GHCBOSL51978		0.0000	0.0000	466	05-Oct-21
8	BOSL	19.97	GHCBOSL52406		0.0000	0.0000	491	30-Oct-21
9	BOSL	14.63	GHCBOSL52679		0.0000	0.0000	519	27-Nov-21
10	BOSL	23.00	GHCBOSL53495		0.0000	0.0000	546	24-Dec-21
11	BOSL	21.65	GHCBOSL53255		0.0000	0.0000	546	24-Dec-21
12	BOSL	21.74	GHCBOSL53776		0.0000	0.0000	595	11-Feb-22
13	BOSL	21.00	GHCBOSL56241		0.0000	0.0000	749	15-Jul-22
14	BOSL	C0571-	GHCBOSL57504		0.0000	0.0000	882	25-Nov-22
15	BOSL	C0627-	GHCBOSL59302		0.0000	0.0000	1011	03-Apr-23
16	BOSL	22.50	GHCBOSL59310		0.0000	0.0000	1011	03-Apr-23
1	CMB	6104-0	GHGCMB058174	99.6428	98.8593	93.5288	6	02-Jul-20
2	CMB	6105-0	GHGCMB058257	100.0000	98.7386	93.9637	13	09-Jul-20
3	CMB	6106-0	GHGCMB058356	98.8593	98.8593	92.1038	20	16-Jul-20
4	CMB	6107-0	GHGCMB058455	98.7386	96.6112	93.3089	27	23-Jul-20
5	CMB	6108-0	GHGCMB058505	98.1881	100.0000	92.7346	28	24-Jul-20
6	CMB	6109-0	GHGCMB058547	98.3876	94.3954	91.4903	29	25-Jul-20
7	CMB	6110-0	GHGCMB058588	98.5174	95.9825	91.3000	34	30-Jul-20
8	CMB	6111-0	GHGCMB058695	97.9843	100.0000	91.4987	39	04-Aug-20
9	CMB	6112-0	GHGCMB058778	96.5645	99.2863	92.5267	46	11-Aug-20
10	CMB	6113-0	GHGCMB059024	96.6260	97.0654	91.3362	62	27-Aug-20
11	CMB	6114-0	GHGCMB059230	97.5741	96.3951	91.3255	81	15-Sep-20
12	CMB	6115-0	GHGCMB059784	94.1834	94.2242	92.3449	139	12-Nov-20
13	CMB	6116-0	GHGCMB059859	94.6882	94.0690	92.2902	144	17-Nov-20
14	CMB	6117-0	GHGCMB059925	93.7188	93.3538	92.4341	153	26-Nov-20
1	DFL	21.00	GHCDFL050114		0.0000	0.0000	1069	31-May-23
1	EPL	19.50	GHCEPL048198		0.0000	0.0000	214	26-Jan-21
2	EPL	19.50	GHCEPL048107		99.9086	0.0000	214	26-Jan-21
1	ESLA	19.00	GHGESLA46972	97.6432	107.7795	97.0884	1580	23-Oct-24
2	ESLA	19.50	GHGESLA56021	98.9569	97.6330	93.9269	2679	27-Oct-27
3	ESLA	19.85	GHGESLA46980	97.5278	98.2541	89.2608	3276	15-Jun-29
4	ESLA	20.50	GHGESLA58118	105.6864	100.0000	84.9179	4203	29-Dec-31
1	GHL	9.00	GHCGHL043031	102.5586	0.0000	0.0000	424	24-Aug-21
2	GHL	9.00	GHCGHL043023		0.0000	0.0000	424	24-Aug-21
1	ILL	19.39	GHCILL040589	100.0000	0.0000	0.0000	4	30-Jun-20
2	ILL	20.00	GHCILL045673		0.0000	0.0000	62	27-Aug-20
3	ILL	19.00	GHCILL048917		0.0000	0.0000	490	29-Oct-21
4	ILL	19.00	GHCILL046887	95.9762	95.9762	95.9762	700	27-May-22
5	ILL	28.50	GHCILL042431		0.0000	0.0000	856	30-Oct-22
6	ILL	21.50	GHCILL052307	99.1004	99.1004	0.0000	1006	29-Mar-23
1	QTL	22.25	GHCQTL048810		0.0000	0.0000	2806	02-Mar-28

Last week's yield on government securities ranged between the highest of 23.0000 and 9.0700 as the lowest for 2-year bond, 19.6100 and 2.8983 for 3-year bond, 19.3400 and 5.9500 for 5-year bond, 19.6600 and 5.8100 for 7-year bond, 19.9500 and 19.5200 for 10-year, 21.1500 and 20.8300 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.