

Ghana Stock Exchange Figures

Percentage Change in Prices as at 05th/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	-0.23%	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%	2.65	0.00%	2.65	-7.02%	2.85	-7.02%	4.89	-48.88%
CAL	0.70	0.70	0.00%	0.70	-9.09%	0.77	-12.50%	0.90	-22.22%	0.89	-21.35%
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			
EGH	7.49	7.45	0.54%	7.45	0.00%	7.00	24.37%	7.30	2.05%	7.50	-0.13%
EGL	1.49	1.49	0.00%	1.49	-9.70%	1.62	-12.35%	1.60	-6.88%	2.00	-25.50%
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%	3.39	-15.25%	4.00	-15.25%	4.07	-16.71%	8.00	-69.38%
GCB	4.48	4.48	0.00%	4.48	1.82%	4.38	-0.44%	4.84	-7.44%	4.18	7.18%
GGBL	1.40	1.40	0.00%	1.40	-12.50%	1.40	-12.50%	1.62	-13.58%	2.20	-36.36%
GOIL	1.55	1.55	0.00%	1.59	-0.63%	1.60	-3.05%	1.77	-10.17%	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	0.57	1.75%	0.61	0.00%	0.58	-10.29%	0.67	-8.96%	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	0.49	0.49	0.00%	0.49	-2.00%	0.50	-15.52%	0.58			
SCB	17.00	17.00	0.00%	17.00	-5.56%	17.50	-10.05%	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%	0.65	1.56%	0.62	-7.14%	0.72	-9.72%	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%	2.50	4.17%	2.40	-10.71%	3.00	-16.67%	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 reveals that Access Bank, Agricultural Development Bank and CAL Bank respective share prices have declined over the past one year. But this has 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.

Furthermore, Guinness Ghana Breweries Ltd, Ghana Oil Company Limited, Mega African Capital Ltd., Scancom Plc as shown on the table have declined over the past one year. Their trend growth has not resulted in capital gains for shareholders in recent times but this simply reflects overall market trends.

Again Republic Bank (Ghana) Ltd., Standard Chartered Bank Gh. Ltd, SIC Insurance Company Ltd., Societe Generale Ghana Limited, Total Petroleum Ghana Ltd., Unilever Ghana Ltd for the past one year have been declining gradually, on the stock market.

Then again Camelot Ghana ltd., Trust Bank Gambia Ltd. and GCB Bank Ltd on the other hand has shown some improvement on the market for the past one year and keeps appreciating, though marginally and share price growth has petered out over the past six months.

Ecobank Ghana Ltd on the stock market declined during the first part of the last one year but has quickly picked up for the past six months.

Lastly, Enterprise Group Ltd, Ecobank Transactional Ltd and Fan Milk Ltd. over the past one year have depicted a price decline on the stock market as shown in the trend. Prospective investors may need to study with caution before timing future investment.

GHANA FIXED INCOME MARKET
RANKING BY YIELD AS AT 05th/06/2020
GOVERNMENT TREASURY NOTES AND BONDS

TENOR	ISIN	CLOSING YIELD	CLOSING PRICE	OPENING YIELD	YEAR HIGH YIELD	YEAR LOW YIELD	DAYS TO MATURITY	MATURITY DATE
2-YEAR NOTE	GHGGOG054255	19.6300	99.9609	18.1500	24.3800	9.4500	262	22-Feb-21
	GHGGOG057050	19.0000	100.0972	17.0000	24.0000	12.0000	479	27-Sep-21
	GHGGOG058835	17.6900	103.4357	13.7700	21.2300	13.7700	619	14-Feb-22
	GHGGOG059676	17.1800	102.4201	17.6500	18.5700	17.1800	822	05-Sep-22
	GHGGOG054495	16.8300	101.8769	16.9100	20.6000	11.3100	276	08-Mar-21
	GHGGOG052580	11.7100	103.0713	17.4900	21.3000	11.7100	157	09-Nov-20
	GHGGOG052028	4.7000	104.6794	4.9400	18.2600	4.7000	122	05-Oct-20
	GHGGOG053455	2.9900	109.4601	15.2000	20.5900	2.9900	213	04-Jan-21
3-YEAR BOND	GHGGOG053463	18.9600	101.2965	19.4600	30.5200	13.5100	577	03-Jan-22
	GHGGOG058330	18.7600	103.8815	18.7700	22.6000	18.5300	955	16-Jan-23
	GHGGOG059114	18.6200	104.3146	18.2800	22.3100	18.0400	1004	06-Mar-23
	GHGGOG059494	18.3700	101.2771	18.1700	19.6500	17.7400	1046	17-Apr-23
	GHGGOG055500	17.7200	103.1358	14.0300	22.7400	13.5900	717	23-May-22
	GHGGOG052275	17.2800	102.5159	16.9600	22.4400	16.1800	500	18-Oct-21
	GHGGOG050543	17.0500	100.3810	17.1600	21.5200	12.8900	388	28-Jun-21
	GHGGOG049875	15.4000	100.6897	15.4600	21.6100	7.5200	346	17-May-21
	GHGGOG048935	11.5100	103.5948	17.6300	21.0700	11.5100	290	22-Mar-21
	GHGGOG050980	10.4600	107.8150	17.1500	24.4100	10.4600	416	26-Jul-21
	GHGGOG046624	1.8400	104.6451	5.7800	22.2200	1.8400	108	21-Sep-20
5-YEAR BOND	GHGGOG055062	19.3300	101.0137	19.2900	22.8600	11.0700	1410	15-Apr-24
	GHGGOG056219	19.2500	100.6309	19.3400	23.0400	18.6400	1494	08-Jul-24
	GHGGOG048331	18.8600	95.1325	18.9000	22.4800	16.4600	976	06-Feb-23
	GHGGOG045980	18.0000	100.3482	17.2000	22.6100	15.6100	780	25-Jul-22
	GHGGOG042631	17.9500	105.9156	18.1600	21.8800	10.3900	381	21-Jun-21
	GHGGOG047440	17.9300	99.3455	17.8800	22.2600	17.5600	906	28-Nov-22
	GHGGOG044074	17.6200	101.4663	18.0000	22.5200	13.6600	598	24-Jan-22
	GHGGOG041211	15.2800	103.6943	14.3700	22.0000	14.3700	171	23-Nov-20
	GHGGOG042813	14.4600	110.1636	17.1400	21.6800	11.2800	409	19-Jul-21
	GHGGOG041880	9.6800	110.2845	7.3000	28.4600	7.3000	269	01-Mar-21
6-YEAR BOND	GHGGOG053935	19.5000	104.3373	19.3300	22.3400	16.7500	1697	27-Jan-25
7-YEAR BOND	GHGGOG049263	20.2000	88.0688	20.3800	23.3100	16.9400	1767	07-Apr-25
	GHGGOG044744	19.2000	101.3367	14.9900	22.3600	14.9900	1389	25-Mar-24
	GHGGOG033341	16.1400	100.7222	17.3100	20.9400	16.6500	164	16-Nov-20
	GHGGOG032277	0.0000	105.6400	15.9600	19.4000	12.9400	73	17-Aug-20
10-YEAR BOND	GHGGOG055922	20.0400	98.9784	20.2800	22.6000	19.8000	3293	11-Jun-29
	GHGGOG050246	19.8500	90.7650	20.0000	20.2300	18.7100	2915	29-May-28
	GHGGOG043563	19.5000	98.1415	19.2000	22.7700	18.9800	2341	02-Nov-26
15-YEAR BOND	GHGGOG056458	20.0500	99.6697	20.5800	20.6100	20.0500	5148	10-Jul-34

Current Pricing of Listed Corporate Bonds as at 05th/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	480	26-Sep-21
2	AFB	15.10	GHCAFB045770		0.0000	0.0000	757	30-Jun-22
3	AFB	15.10	GHCAFB045788		0.0000	0.0000	768	11-Jul-22
4	AFB	18.04	GHCAFB045895		0.0000	0.0000	774	17-Jul-22
5	AFB	19.36	GHCAFB050010	97.6810	97.6810	0.0000	1083	22-May-23
6	AFB	18.61	GHCAFB050655	100.0000	99.9167	0.0000	1125	03-Jul-23
7	AFB	16.18	GHCAFB051885		0.0000	0.0000	1208	24-Sep-23
8	AFB	19.32	GHCAFB052248	98.0052	98.0052	0.0000	1230	16-Oct-23
9	AFB	C0428-	GHCAFB053857		0.0000	0.0000	1336	30-Jan-24
10	AFB	18.22	GHCAFB044484		0.0000	0.0000	1370	04-Mar-24
11	AFB	17.16	GHCAFB044633	104.6511	104.6511	0.0000	1386	20-Mar-24
12	AFB	18.83	GHCAFB050002	98.4449	98.4449	0.0000	1449	22-May-24
13	AFB	21.97	GHCAFB055514		0.0000	0.0000	1462	04-Jun-24
14	AFB	16.18	GHCAFB051893	97.4150	0.0000	0.0000	1581	01-Oct-24
15	AFB	20.32	GHCAFB052255		0.0000	0.0000	1596	16-Oct-24
16	AFB	19.10	GHCAFB049970		0.0000	0.0000	1808	16-May-25
17	AFB	22.47	GHCAFB055522		0.0000	0.0000	1827	04-Jun-25
1	BFS	19.50	GHCBSF046083	90.0000	0.0000	0.0000	82	24-Aug-20
2	BFS	28.00	GHCBSF042314	104.6689	0.0000	0.0000	337	06-May-21
3	BFS	23.00	GHCBSF052909	99.2034	99.2038	0.0000	544	29-Nov-21
4	BFS	23.00	GHCBSF053139		0.0000	0.0000	569	24-Dec-21
5	BFS	23.00	GHCBSF053568	102.9128	102.9128	0.0000	569	24-Dec-21
6	BFS	23.50	GHCBSF055902		0.0000	0.0000	751	24-Jun-22
7	BFS	22.00	GHCBSF055894	100.0000	0.0000	0.0000	754	27-Jun-22
8	BFS	22.00	GHCBSF046075	100.0000	100.0000	0.0000	811	23-Aug-22
9	BFS	22.00	GHCBSF046737		0.0000	0.0000	860	11-Oct-22
1	BOSL	19.00	GHCBSL55722		0.0000	0.0000	7	10-Jun-20
2	BOSL	19.00	GHCBSL56233		0.0000	0.0000	42	15-Jul-20
3	BOSL	21.25	GHCBSL47570		0.0000	0.0000	193	13-Dec-20
4	BOSL	20.50	GHCBSL47562		0.0000	0.0000	193	13-Dec-20
5	BOSL	20.50	GHCBSL47851		0.0000	0.0000	216	05-Jan-21
6	BOSL	19.00	GHCBSL48495		0.0000	0.0000	269	27-Feb-21
7	BOSL	18.00	GHCBSL48487		0.0000	0.0000	269	27-Feb-21
8	BOSL	19.90	GHCBSL51978		0.0000	0.0000	489	05-Oct-21
9	BOSL	19.97	GHCBSL52406		0.0000	0.0000	514	30-Oct-21
10	BOSL	14.63	GHCBSL52679		0.0000	0.0000	542	27-Nov-21
11	BOSL	23.00	GHCBSL53495		0.0000	0.0000	569	24-Dec-21
12	BOSL	21.65	GHCBSL53255		0.0000	0.0000	569	24-Dec-21

13	BOSL	21.74	GHCBSL53776		0.0000	0.0000	618	11-Feb-22
14	BOSL	21.00	GHCBSL56241		0.0000	0.0000	772	15-Jul-22
15	BOSL	C0571-	GHCBSL57504				905	25-Nov-22
16	BOSL	C0627-	GHCBSL59302				1034	03-Apr-23
17	BOSL	22.50	GHCBSL59310				1034	03-Apr-23
1	CMB	6104-0	GHGCMB058174	98.8593	98.8593	93.5288	29	02-Jul-20
2	CMB	6105-0	GHGCMB058257	98.3870	98.3870	93.9637	36	09-Jul-20
3	CMB	6106-0	GHGCMB058356	98.0707	98.0707	92.1038	43	16-Jul-20
4	CMB	6107-0	GHGCMB058455	96.8343	96.6112	93.3089	50	23-Jul-20
5	CMB	6108-0	GHGCMB058505	92.7346	100.0000	92.7346	51	24-Jul-20
6	CMB	6109-0	GHGCMB058547	97.5244	94.3954	91.4903	52	25-Jul-20
7	CMB	6110-0	GHGCMB058588	96.9880	95.9825	91.3000	57	30-Jul-20
8	CMB	6111-0	GHGCMB058695	97.1418	100.0000	91.4987	62	04-Aug-20
9	CMB	6112-0	GHGCMB058778	96.5645	99.2863	92.5267	69	11-Aug-20
10	CMB	6113-0	GHGCMB059024	96.4839	96.4839	91.3362	85	27-Aug-20
11	CMB	6114-0	GHGCMB059230	95.3177	95.5882	91.3255	104	15-Sep-20
12	CMB	6115-0	GHGCMB059784	93.2655	93.2655	92.3449	162	12-Nov-20
13	CMB	6116-0	GHGCMB059859	92.7649	92.7649	92.2902	167	17-Nov-20
14	CMB	6117-0	GHGCMB059925	92.5607	92.4341		175	26-Nov-20
1	DFL	21.00	GHCDFL050114		0.0000	0.0000	1092	31-May-23
1	EPL	19.50	GHCEPL048198		0.0000	0.0000	237	26-Jan-21
2	EPL	19.50	GHCEPL048107		99.9086	0.0000	237	26-Jan-21
1	ESLA	19.00	GHGESLA46972	99.9366	107.7795	97.5591	1603	23-Oct-24
2	ESLA	19.50	GHGESLA56021	98.1162	97.6330	93.9269	2702	27-Oct-27
3	ESLA	19.85	GHGESLA46980	118.2896	98.2541	89.2608	3299	15-Jun-29
4	ESLA	20.50	GHGESLA58118	85.7999	100.0000	85.6038	4226	29-Dec-31
1	GHL	9.00	GHCGHL043031	102.5586	0.0000	0.0000	447	24-Aug-21
2	GHL	9.00	GHCGHL043023		0.0000	0.0000	447	24-Aug-21
1	ILL	19.39	GHCILL040589	100.0000	0.0000	0.0000	27	30-Jun-20
2	ILL	20.00	GHCILL045673		0.0000	0.0000	85	27-Aug-20
3	ILL	19.00	GHCILL048917		0.0000	0.0000	513	29-Oct-21
4	ILL	19.00	GHCILL046887	95.9762	95.9762	95.9762	723	27-May-22
5	ILL	28.50	GHCILL042431		0.0000	0.0000	879	30-Oct-22
6	ILL	21.50	GHCILL052307	99.1004	99.1004	0.0000	1029	29-Mar-23
1	QTL	22.25	GHCQTL048810		0.0000	0.0000	2829	02-Mar-28

Last week yields on government securities ranged between the highest of 19.6300 and 2.9900 as the lowest for 2-year bond, 18.9600 and 1.8400 for 3-year bond, 19.3300 and 9.6800 for 5-year bond, 20.2000 and 0.00 for 7-year bond, 20.0400 and 19.5000 for 10-year bond respectively. However investors can discount any single digit ie 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, the relationship between yields and tenors is more tenuous. What investors consider most on the secondary market is days to maturity rather than the actual tenor of the security from issuance to maturity.

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 ranged between as the highest 18.1500 and 4.9400 as the lowest for 2-year bond, 19.4600 and 3.1671 for 3-year bond, 19.3400 and 7.3000 for 5-year bond, 20.3800 and 15.9600 for 7-year bond, 20.2800 and 19.2000 for 10-year bond respectively. 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.

