

Ghana Stock Exchange Figures

Percentage Change in Prices as at 23rd/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	0.10	10.00%	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	0.69	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	7.50	7.49	0.13%	7.45	0.67%	7.00	7.14%	7.30	2.74%	7.50	0.00%
EGL	1.43	1.44	-0.69%	1.49	-4.03%	1.62	-11.73%	1.60	-10.63%	2.00	-28.50%
ETI	0.06	0.07	-14.29%	0.07	-14.29%	0.07	-14.29%	0.08	-25.00%	0.15	-60.00%
FML	2.00	2.09	-4.31%	2.45	-18.37%	4.00	-50.00%	4.07	-50.86%	8.00	-75.00%
GCB	3.55	4.05	-12.35%	4.48	-20.76%	4.38	-18.95%	4.84	-26.65%	4.18	-15.07%
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	0.59	0.58	1.72%	0.57	3.51%	0.58	1.72%	0.67	-11.94%	0.74	-20.27%
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	2.37	0.00%	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.

A look at the week's stock market equities price performance reveals that Enterprise Group Ltd, Ecobank, Transactional Ltd, Fan Milk Ltd. and GCB Bank ltd, respective share prices have declined this week. But this has 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, Aluworks Ltd, Ecobank Ghana Ltd. and Scancom Plc trend in terms of share prices has appreciated this 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 23rd/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	11.8300	19.7600	99.8184	19.7600	2.8000	105	05-Oct-20
	GHGGOG053455	14.1700	19.8300	99.8460	20.5900	2.9900	196	04-Jan-21
	GHGGOG052580	19.4800	16.4500	101.0075	21.3000	11.7100	140	09-Nov-20
	GHGGOG057449	16.5400	16.3900	103.6385	22.6700	14.2400	504	08-Nov-21
	GHGGOG059676	16.0400	15.4500	105.1396	18.5700	15.4500	805	05-Sep-22
	GHGGOG053059	17.8600	14.0200	102.3167	19.8000	8.3200	168	07-Dec-20
3-YEAR BOND	GHGGOG059114	18.5800	19.2000	103.0382	22.3100	16.8700	987	06-Mar-23
	GHGGOG058330	17.1500	18.6100	104.1689	22.6000	13.9600	938	16-Jan-23
	GHGGOG053463	17.0800	16.7900	104.1573	30.5200	10.8200	560	03-Jan-22
	GHGGOG049875	14.3700	16.7300	99.5645	21.6100	16.7300	329	17-May-21
	GHGGOG048935	15.9900	16.0000	100.2614	21.0700	11.2400	273	22-Mar-21
	GHGGOG046624	11.9500	15.5400	100.5404	22.2200	15.5400	91	21-Sep-20
	GHGGOG052275	15.8700	14.4800	105.7685	22.4400	13.8200	483	18-Oct-21
5-YEAR BOND	GHGGOG059262	21.6500	21.5500	100.2940	23.0700	19.2500	1729	17-Mar-25
	GHGGOG056219	19.1800	19.3500	100.3611	23.0400	18.6400	1477	08-Jul-24
	GHGGOG055062	19.3400	19.2700	101.1429	22.8600	11.0700	1393	15-Apr-24
	GHGGOG047440	17.1500	17.1800	100.7640	22.2600	16.9500	889	28-Nov-22
	GHGGOG045980	16.9400	16.9000	102.2449	22.6100	12.9900	763	25-Jul-22
	GHGGOG041211	14.7600	16.3600	102.9026	22.0000	16.3600	154	23-Nov-20
	GHGGOG048331	20.0300	15.5500	101.9300	22.4800	15.5500	959	06-Feb-23
	GHGGOG041880	5.1100	15.3400	105.8148	28.4600	15.3400	252	01-Mar-21
6-YEAR BOND	GHGGOG053935	19.1000	19.1300	105.4962	22.3400	16.7500	1680	27-Jan-25
7-YEAR BOND	GHGGOG049263	19.5400	20.3600	87.6721	23.3100	16.9400	1750	07-Apr-25
	GHGGOG044744	17.5800	19.2500	101.1856	22.3600	14.9900	1372	25-Mar-24
	GHGGOG032277	16.8000	0.0000	105.4700	19.4000	12.9400	56	17-Aug-20
10-YEAR BOND	GHGGOG055922	19.9000	19.9000	99.5886	22.6000	19.8000	3276	11-Jun-29
	GHGGOG043563	19.4900	19.4000	98.4834	22.7700	18.9800	2324	02-Nov-26
15-YEAR BOND	GHGGOG056458	20.4500	20.8500	96.0944	20.6100	20.0500	5131	10-Jul-34
	GHGGOG044751	21.1400	20.8000	95.3224	22.9500	18.3700	4284	15-Mar-32
20-YEAR BOND	GHGGOG056763	20.5000	20.5700	98.1236	20.5400	20.2300	6979	01-Aug-39

Current Pricing of Listed Corporate Bonds as at 23rd/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	461	26-Sep-21
2	AFB	15.1	GHCAFB045770		0.0000	0.0000	738	30-Jun-22
3	AFB	15.1	GHCAFB045788		0.0000	0.0000	749	11-Jul-22
4	AFB	18.04	GHCAFB045895		0.0000	0.0000	755	17-Jul-22
5	AFB	19.36	GHCAFB050010	97.6810	97.6810	0.0000	1064	22-May-23
6	AFB	18.61	GHCAFB050655	100.0000	99.9167	0.0000	1106	03-Jul-23
7	AFB	16.18	GHCAFB051885		0.0000	0.0000	1189	24-Sep-23
8	AFB	19.32	GHCAFB052248	98.0052	98.0052	0.0000	1211	16-Oct-23
9	AFB	C0428-	GHCAFB053857		0.0000	0.0000	1317	30-Jan-24
10	AFB	18.22	GHCAFB044484		0.0000	0.0000	1351	04-Mar-24
11	AFB	17.16	GHCAFB044633	104.6511	104.6511	0.0000	1367	20-Mar-24
12	AFB	18.83	GHCAFB050002	98.4449	98.4449	0.0000	1430	22-May-24
13	AFB	21.97	GHCAFB055514		0.0000	0.0000	1443	04-Jun-24
14	AFB	16.18	GHCAFB051893	97.4150	0.0000	0.0000	1562	01-Oct-24
15	AFB	20.32	GHCAFB052255		0.0000	0.0000	1577	16-Oct-24
16	AFB	19.1	GHCAFB049970		0.0000	0.0000	1789	16-May-25
17	AFB	22.47	GHCAFB055522		0.0000	0.0000	1808	04-Jun-25
1	BFS	19.5	GHCBSF046083	100.1091	100.1116	90.0000	63	24-Aug-20
2	BFS	28	GHCBSF042314	102.9407	104.6689	102.9407	318	06-May-21
3	BFS	23	GHCBSF052909	101.863	101.8630	99.2034	525	29-Nov-21
4	BFS	23	GHCBSF053139		0.0000	0.0000	550	24-Dec-21
5	BFS	23	GHCBSF053568	104.0402	102.9128	0.0000	550	24-Dec-21
6	BFS	23.5	GHCBSF055902		0.0000	0.0000	732	24-Jun-22
7	BFS	22	GHCBSF055894	100.0000	0.0000	0.0000	735	27-Jun-22
8	BFS	20	GHCBSF046075	99.8905	100.0000	99.8898	792	23-Aug-22
9	BFS	20	GHCBSF046737		0.0000	0.0000	841	11-Oct-22
1	BOSL	19	GHCBSL56233		0.0000	0.0000	23	15-Jul-20
2	BOSL	21.25	GHCBSL47570		0.0000	0.0000	174	13-Dec-20
3	BOSL	20.5	GHCBSL47562		0.0000	0.0000	174	13-Dec-20
4	BOSL	20.5	GHCBSL47851		0.0000	0.0000	197	05-Jan-21
5	BOSL	19	GHCBSL48495		0.0000	0.0000	250	27-Feb-21
6	BOSL	18	GHCBSL48487		0.0000	0.0000	250	27-Feb-21
7	BOSL	19.9	GHCBSL51978		0.0000	0.0000	470	05-Oct-21
8	BOSL	19.97	GHCBSL52406		0.0000	0.0000	495	30-Oct-21
9	BOSL	14.63	GHCBSL52679		0.0000	0.0000	523	27-Nov-21
10	BOSL	23	GHCBSL53495		0.0000	0.0000	550	24-Dec-21
11	BOSL	21.65	GHCBSL53255		0.0000	0.0000	550	24-Dec-21
12	BOSL	21.74	GHCBSL53776		0.0000	0.0000	599	11-Feb-22

13	BOSL	21	GHCBSL56241		0.0000	0.0000	753	15-Jul-22
14	BOSL	C0571-	GHCBSL57504		0.0000	0.0000	886	25-Nov-22
15	BOSL	C0627-	GHCBSL59302		0.0000	0.0000	1015	03-Apr-23
16	BOSL	22.5	GHCBSL59310		0.0000	0.0000	1015	03-Apr-23
1	CMB	6104-0	GHGCMB058174	99.3865	98.8593	93.5288	10	02-Jul-20
2	CMB	6105-0	GHGCMB058257	100.0000	98.7386	93.9637	17	09-Jul-20
3	CMB	6106-0	GHGCMB058356	98.8578	98.8593	92.1038	24	16-Jul-20
4	CMB	6107-0	GHGCMB058455	98.4942	96.6112	93.3089	31	23-Jul-20
5	CMB	6108-0	GHGCMB058505	98.1881	100.0000	92.7346	32	24-Jul-20
6	CMB	6109-0	GHGCMB058547	98.3392	94.3954	91.4903	33	25-Jul-20
7	CMB	6110-0	GHGCMB058588	98.3276	95.9825	91.3000	38	30-Jul-20
8	CMB	6111-0	GHGCMB058695	97.9843	100.0000	91.4987	43	04-Aug-20
9	CMB	6112-0	GHGCMB058778	96.5645	99.2863	92.5267	50	11-Aug-20
10	CMB	6113-0	GHGCMB059024	97.0654	97.0654	91.3362	66	27-Aug-20
11	CMB	6114-0	GHGCMB059230	96.3825	96.3951	91.3255	85	15-Sep-20
12	CMB	6115-0	GHGCMB059784	94.0159	94.2242	92.3449	143	12-Nov-20
13	CMB	6116-0	GHGCMB059859	94.6882	94.0690	92.2902	148	17-Nov-20
14	CMB	6117-0	GHGCMB059925	93.3642	93.3538	92.4341	157	26-Nov-20
1	DFL	21	GHCDFL050114		0.0000	0.0000	1073	31-May-23
1	EPL	19.5	GHCEPL048198		0.0000	0.0000	218	26-Jan-21
2	EPL	19.5	GHCEPL048107		99.9086	0.0000	218	26-Jan-21
1	ESLA	19	GHGESLA46972	102.6922	107.7795	97.0884	1584	23-Oct-24
2	ESLA	19.5	GHGESLA56021	98.9569	97.6330	93.9269	2683	27-Oct-27
3	ESLA	19.85	GHGESLA46980	97.8494	98.2541	89.2608	3280	15-Jun-29
4	ESLA	20.5	GHGESLA58118	85.4369	100.0000	84.9179	4207	29-Dec-31
1	GHL	9	GHCGHL043031	102.5586	0.0000	0.0000	428	24-Aug-21
2	GHL	9	GHCGHL043023		0.0000	0.0000	428	24-Aug-21
1	ILL	19.39	GHCILL040589	100.0000	0.0000	0.0000	8	30-Jun-20
2	ILL	20	GHCILL045673		0.0000	0.0000	66	27-Aug-20
3	ILL	19	GHCILL048917		0.0000	0.0000	494	29-Oct-21
4	ILL	19	GHCILL046887	95.9762	95.9762	95.9762	704	27-May-22
5	ILL	28.5	GHCILL042431		0.0000	0.0000	860	30-Oct-22
6	ILL	21.5	GHCILL052307	99.1004	99.1004	0.0000	1010	29-Mar-23
1	QTL	22.25	GHCQTL048810		0.0000	0.0000	2810	02-Mar-28

This week's yield on government securities ranged between the highest of 19.7600 and 14.0200 as the lowest for 2-year bond, 19.2000 and 14.4800 for 3-year bond, 21.5500 and 15.3400 for 5-year bond, 20.3600 and 0.00 for 7-year bond, 19.8800 and 19.3400 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.