

Ghana Stock Exchange Figures

Percentage Change in Prices as at 09th/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%	2.65	-5.66%	2.65	-5.66%	2.85	-12.28%	4.89	-48.88%
CAL	0.69	0.70	-1.43%	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	7.49	7.45	0.54%	7.45	0.54%	7.00	7.00%	7.30	2.60%	7.50	-0.13%
EGL	1.49	1.49	0.00%	1.49	0.00%	1.62	-8.02%	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	-27.73%	4.00	-38.75%	4.07	-39.80%	8.00	-69.38%
GCB	4.40	4.48	-1.79%	4.48	-1.79%	4.38	0.46%	4.84	-9.09%	4.18	5.26%
GGBL	1.20	1.40	-14.29%	1.40	-14.29%	1.40	-14.29%	1.62	-25.93%	2.20	-45.45%
GOIL	1.55	1.55	0.00%	1.59	-2.52%	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	0.59	0.57	3.51%	0.61	-3.28%	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	0.45	0.49	-8.16%	0.49	-8.16%	0.50	-10.00%	0.58	-22.41%		
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%	0.65	-7.69%	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%	2.50	-4.00%	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 reveals that Cal Bank, Guinness Ghana Breweries Ltd and Republic Bank (Ghana) 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, 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 09th/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	19.0900	19.2900	100.1779	24.3800	9.4500	258	22-Feb-21
	GHGGOG052028	4.4700	18.7000	100.1356	18.2600	4.4700	118	05-Oct-20
	GHGGOG059676	17.1800	17.0100	102.6889	18.5700	17.0100	818	05-Sep-22
	GHGGOG057449	18.2000	16.7400	103.3022	22.6700	14.2400	517	08-Nov-21
	GHGGOG057803	16.6500	16.0600	106.2538	21.3200	11.2800	545	06-Dec-21
	GHGGOG053059	16.4100	15.1600	101.9790	19.8000	8.3200	181	07-Dec-20
3-YEAR BOND	GHGGOG058330	18.7900	18.8500	103.6952	22.6000	18.5300	951	16-Jan-23
	GHGGOG059494	18.4500	18.4800	101.0341	19.6500	17.7400	1042	17-Apr-23
	GHGGOG059114	16.8700	18.2000	105.2156	22.3100	16.8700	1000	06-Mar-23
	GHGGOG053463	19.9700	17.5200	103.2217	30.5200	13.5100	573	03-Jan-22
	GHGGOG048935	11.2400	17.1500	99.4629	21.0700	11.2400	286	22-Mar-21
	GHGGOG049875	17.1500	17.1000	99.2595	21.6100	7.5200	342	17-May-21
	GHGGOG050543	16.7300	16.5800	100.8255	21.5200	12.8900	384	28-Jun-21
	GHGGOG046624	8.5000	13.6800	101.1414	22.2200	1.8400	104	21-Sep-20
5-YEAR BOND	GHGGOG056219	20.3500	19.3700	100.2772	23.0400	18.6400	1490	08-Jul-24
	GHGGOG055062	19.1500	19.2000	101.3710	22.8600	11.0700	1406	15-Apr-24
	GHGGOG048331	18.8100	18.7900	95.2772	22.4800	16.4600	972	06-Feb-23
	GHGGOG044074	17.3800	17.2700	101.9438	22.5200	13.6600	594	24-Jan-22
	GHGGOG045980	17.2400	17.2700	101.6207	22.6100	15.6100	776	25-Jul-22
	GHGGOG047440	17.9400	16.9500	101.2499	22.2600	16.9500	902	28-Nov-22
	GHGGOG041211	12.9500	12.5700	104.8573	22.0000	12.5700	167	23-Nov-20
	GHGGOG042813	16.7200	7.4200	118.0612	21.6800	7.4200	405	19-Jul-21
	GHGGOG041880	16.9200	6.6600	112.5041	28.4600	6.6600	265	01-Mar-21
6-YEAR BOND	GHGGOG053935	19.1200	19.3200	104.8900	22.3400	16.7500	1693	27-Jan-25
7-YEAR BOND	GHGGOG049263	19.5900	19.5500	89.8861	23.3100	16.9400	1763	07-Apr-25
	GHGGOG032277	15.9600	17.3500	99.9405	19.4000	12.9400	69	17-Aug-20
10-YEAR BOND	GHGGOG055922	19.9100	19.8800	99.6516	22.6000	19.8000	3289	11-Jun-29
	GHGGOG050246	19.9500	19.8600	90.7286	20.2300	18.7100	2911	29-May-28
	GHGGOG043563	19.5800	19.3400	98.7099	22.7700	18.9800	2337	02-Nov-26
15-YEAR BOND	GHGGOG056458	20.6500	20.3800	98.1452	20.6100	20.0500	5144	10-Jul-34
20-YEAR BOND	GHGGOG056763	20.4500	20.6500	97.7300	20.5400	20.2300	6992	01-Aug-39

Current Pricing of Listed Corporate Bonds as at 09th/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	476	26-Sep-21
2	AFB	15.1	GHCAFB045770		0.0000	0.0000	753	30-Jun-22
3	AFB	15.1	GHCAFB045788		0.0000	0.0000	764	11-Jul-22
4	AFB	18.04	GHCAFB045895		0.0000	0.0000	770	17-Jul-22
5	AFB	19.36	GHCAFB050010	97.6810	97.6810	0.0000	1079	22-May-23
6	AFB	18.61	GHCAFB050655	100.0000	99.9167	0.0000	1121	03-Jul-23
7	AFB	16.18	GHCAFB051885		0.0000	0.0000	1204	24-Sep-23
8	AFB	19.32	GHCAFB052248	98.0052	98.0052	0.0000	1226	16-Oct-23
9	AFB	C0428-	GHCAFB053857		0.0000	0.0000	1332	30-Jan-24
10	AFB	18.22	GHCAFB044484		0.0000	0.0000	1366	04-Mar-24
11	AFB	17.16	GHCAFB044633	104.6511	104.6511	0.0000	1382	20-Mar-24
12	AFB	18.83	GHCAFB050002	98.4449	98.4449	0.0000	1445	22-May-24
13	AFB	21.97	GHCAFB055514		0.0000	0.0000	1458	04-Jun-24
14	AFB	16.18	GHCAFB051893	97.4150	0.0000	0.0000	1577	01-Oct-24
15	AFB	20.32	GHCAFB052255		0.0000	0.0000	1592	16-Oct-24
16	AFB	19.1	GHCAFB049970		0.0000	0.0000	1804	16-May-25
17	AFB	22.47	GHCAFB055522		0.0000	0.0000	1823	04-Jun-25
1	BFS	19.5	GHCBSF046083	90.0000	0.0000	0.0000	78	24-Aug-20
2	BFS	28	GHCBSF042314	104.6689	0.0000	0.0000	333	06-May-21
3	BFS	23	GHCBSF052909	99.2034	99.2038	0.0000	540	29-Nov-21
4	BFS	23	GHCBSF053139		0.0000	0.0000	565	24-Dec-21
5	BFS	23	GHCBSF053568	102.9128	102.9128	0.0000	565	24-Dec-21
6	BFS	23.5	GHCBSF055902		0.0000	0.0000	747	24-Jun-22
7	BFS	22	GHCBSF055894	100.0000	0.0000	0.0000	750	27-Jun-22
8	BFS	20	GHCBSF046075	100.0000	100.0000	0.0000	807	23-Aug-22
9	BFS	20	GHCBSF046737		0.0000	0.0000	856	11-Oct-22
1	BOSL	19	GHCBSL55722		0.0000	0.0000	3	10-Jun-20
2	BOSL	19	GHCBSL56233		0.0000	0.0000	38	15-Jul-20
3	BOSL	21.25	GHCBSL47570		0.0000	0.0000	189	13-Dec-20
4	BOSL	20.5	GHCBSL47562		0.0000	0.0000	189	13-Dec-20
5	BOSL	20.5	GHCBSL47851		0.0000	0.0000	212	05-Jan-21
6	BOSL	19	GHCBSL48495		0.0000	0.0000	265	27-Feb-21
7	BOSL	18	GHCBSL48487		0.0000	0.0000	265	27-Feb-21
8	BOSL	19.9	GHCBSL51978		0.0000	0.0000	485	05-Oct-21
9	BOSL	19.97	GHCBSL52406		0.0000	0.0000	510	30-Oct-21
10	BOSL	14.63	GHCBSL52679		0.0000	0.0000	538	27-Nov-21
11	BOSL	23	GHCBSL53495		0.0000	0.0000	565	24-Dec-21
12	BOSL	21.65	GHCBSL53255		0.0000	0.0000	565	24-Dec-21

13	BOSL	21.74	GHCOSL53776		0.0000	0.0000	614	11-Feb-22
14	BOSL	21	GHCOSL56241		0.0000	0.0000	768	15-Jul-22
15	BOSL	C0571-	GHCOSL57504				901	25-Nov-22
16	BOSL	C0627-	GHCOSL59302				1030	03-Apr-23
17	BOSL	22.5	GHCOSL59310				1030	03-Apr-23
1	CMB	6104-0	GHGCMB058174	98.8593	98.8593	93.5288	25	02-Jul-20
2	CMB	6105-0	GHGCMB058257	98.3870	98.7386	93.9637	32	09-Jul-20
3	CMB	6106-0	GHGCMB058356	98.4959	98.4959	92.1038	39	16-Jul-20
4	CMB	6107-0	GHGCMB058455	96.8343	96.6112	93.3089	46	23-Jul-20
5	CMB	6108-0	GHGCMB058505	98.1881	100.0000	92.7346	47	24-Jul-20
6	CMB	6109-0	GHGCMB058547	97.5244	94.3954	91.4903	48	25-Jul-20
7	CMB	6110-0	GHGCMB058588	97.7086	95.9825	91.3000	53	30-Jul-20
8	CMB	6111-0	GHGCMB058695	97.1418	100.0000	91.4987	58	04-Aug-20
9	CMB	6112-0	GHGCMB058778	96.5645	99.2863	92.5267	65	11-Aug-20
10	CMB	6113-0	GHGCMB059024	96.6469	96.6469	91.3362	81	27-Aug-20
11	CMB	6114-0	GHGCMB059230	95.5685	95.5882	91.3255	100	15-Sep-20
12	CMB	6115-0	GHGCMB059784	93.3341	93.4998	92.3449	158	12-Nov-20
13	CMB	6116-0	GHGCMB059859	92.7649	92.7649	92.2902	163	17-Nov-20
14	CMB	6117-0	GHGCMB059925	92.7384	92.4341		171	26-Nov-20
1	DFL	21	GHCDFL050114		0.0000	0.0000	1088	31-May-23
1	EPL	19.5	GHCEPL048198		0.0000	0.0000	233	26-Jan-21
2	EPL	19.5	GHCEPL048107		99.9086	0.0000	233	26-Jan-21
1	ESLA	19	GHGESLA46972	97.0884	107.7795	97.0884	1599	23-Oct-24
2	ESLA	19.5	GHGESLA56021	99.3346	97.6330	93.9269	2698	27-Oct-27
3	ESLA	19.85	GHGESLA46980	118.2896	98.2541	89.2608	3295	15-Jun-29
4	ESLA	20.5	GHGESLA58118	86.1670	100.0000	85.6038	4222	29-Dec-31
1	GHL	9	GHCGHL043031	102.5586	0.0000	0.0000	443	24-Aug-21
2	GHL	9	GHCGHL043023		0.0000	0.0000	443	24-Aug-21
1	ILL	19.39	GHCILL040589	100.0000	0.0000	0.0000	23	30-Jun-20
2	ILL	20	GHCILL045673		0.0000	0.0000	81	27-Aug-20
3	ILL	19	GHCILL048917		0.0000	0.0000	509	29-Oct-21
4	ILL	19	GHCILL046887	95.9762	95.9762	95.9762	719	27-May-22
5	ILL	28.5	GHCILL042431		0.0000	0.0000	875	30-Oct-22
6	ILL	21.5	GHCILL052307	99.1004	99.1004	0.0000	1025	29-Mar-23
1	QTL	22.25	GHCQTL048810		0.0000	0.0000	2825	02-Mar-28

This week's yield on government securities ranged between the highest of 19.2900 and 15.1600 as the lowest for 2-year bond, 18.8500 and 13.6800 for 3-year bond, 19.3700 and 6.6600 for 5-year bond, 19.5500 and 17.3500 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.