

STOCK MARKET UPDATE



Date Issued | 7th January, 2022

Market Update

- The Ghana Stock Exchange Composite Index (GSE-CI) decreased by 38.04 points to close the trading week at 2,728.76 points compared to 2,766.80 points in the forgoing week resulting in a 1.37% week on week loss. This caused a week-on-week fall of 1.36% in the year-to-date performance from -0.81% to -2.17%. Market capitalization also went down by 0.60% to end the trading week at GHS63.714 billion.

- The Financial Stock Index also moderated by 4.02 points to end the trading week at 2,127.91 points compared to 2,131.93 points in the previous week with a slump in the year-to-date performance from -0.93% to -1.11%.

- A total of 5.917 million shares exchanged hands to close the week, 7.64% greater than the 5.497 million shares traded in the previous week. Shares traded on the market were valued at GHS6.460 million compared to the past week's GHS5.927 million.

- The share price of GCB dropped by 0.76% to close the week at GHS5.20 compared to GHS5.24 recorded in the previous trading week with shares totaling 188,362 representing 3.18% of total market volume. GCB's shares were valued at GHS0.980 million compared to GHS0.035 million in the preceding week

- At the end of the trading week, shares of 21 companies exchanged hands compared to 17 companies in the prior week. This produced 4 laggards. They were BOPP, MTNGH, CAL and GCB. They lost 2.71% at GHS 6.47, 2.70% at GHS1.08, 2.44% at GHS 0.8 and 0.76% at GHS5.2 respectively.

- CAL emerged as the most liquid stock for the trading week as it traded 51.0% of total market volume. This was followed by MTNGH and GCB with shares accounting for about 45.0 % and 3.0% of volumes traded respectively.

- MTNGH ended the week as the most valued stock with 44.44% of total market value, followed by CAL and GCB with 37.45% and 15.16% respectively.

- In recent news, Ghana should be the recipient of some \$1bn allocation by the World Bank under its proposed Country Partnership Framework (CPF). The CPF according to the World Bank is set to be presented to the Board of the World Bank latest by the end of Feb; this year.

Outlook

For this week, based on the bids and offer dynamics on the Ghana Stock Exchange market, we expect MTNGH and CAL to gain some pesewas. However, FML is expected to shed some pesewas.

GSE Against Selected African Stock Markets

Country	Current Level	YTD
(Ghana) GSE-CI	2,766.80	-0.81%
(Botswana) BGSMD	7,059.82	0.72%
(Egypt) EGX-30	11,499.85	-3.76%
(Kenya) NSE ASI	160.02	-3.87%
(Nigeria) NGSE ASI	46,205.05	8.17%
(South Africa) JSE ASI	73,454.94	2.63%
(WAEMU) BRVM	202.54	0.13%

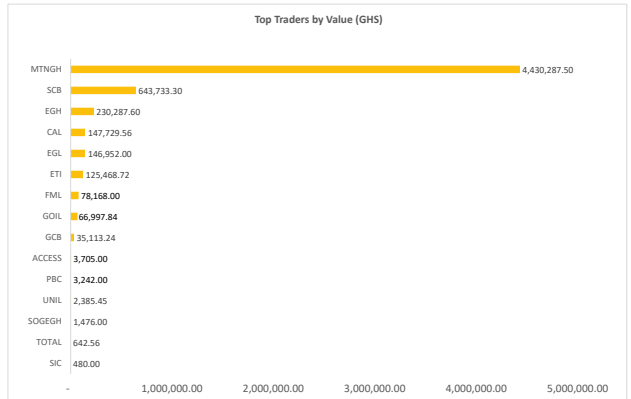
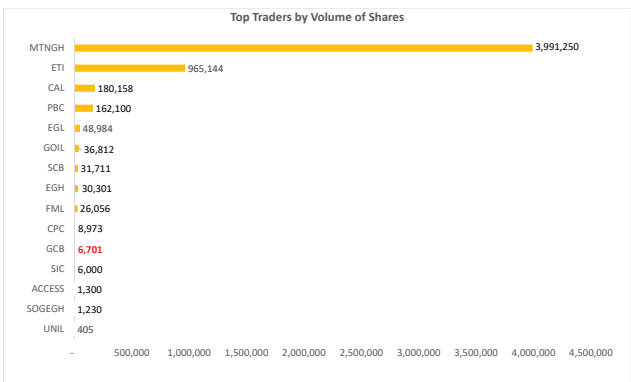
Source: Bloomberg

GCB Recommended Picks

Equity	Price	Opinion	Market Outlook
MTN GHANA	GHC 1.08	Strong 2021 Q3 Financials	↑ Improving bids
BOPP	GHC 6.47	Strong 2021 FY Financials	→ Low demand
CAL BANK	GHC 0.80	Strong 2021 Q3 Financials	↑ Improving bids
ECOBANK	GHC 7.60	Strong 2021 Q3 Financials	↓ Bargain bids
SOGEGH	GHC 1.20	Strong 2021 Q3 Financials	→ Low demand
FANMILK	GHC 3.00	Positive Sentiment	↓ Profit taking

GSE MARKET SUMMARY			
Ticker	Previous Week Close	Current Week Close	Weekly % Change
GCB STOCK	5.24	5.20	-0.76%
GSE-CI	2,766.80	2,728.76	-1.37%
GSE-FSI	2,131.93	2,127.91	-0.19%
MARKET CAPITALISATION (GHC'M)	64,097.26	63,713.60	-0.60%
YTD RETURN GSE-CI	-0.81%	-2.17%	-1.36%
YTD RETURN-FSI	-0.93%	-1.11%	-0.18%
WEEKLY VOLUME TRADED (SHARES)	5,497,427	5,917,395	7.64%

Source: Ghana Stock Exchange, GCB Research



GCB Indicative Exchange Rate				
	Week Close 04/02/22		Week Open 07/02/22	
Currency	Buying	Selling	Buying	Selling
USD	6.2500	6.5600	6.2500	6.5600
POUND STERLING	8.2600	8.9400	8.2400	8.9000
EURO	6.9000	7.5400	6.9300	7.5200

GAINERS AND LAGGARDS				
TOP 5 GAINERS				
Equity	Previous Week Price	Current Week Price	Gains In Price	Weekly % Change
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
TOP 5 LAGGARDS				
Equity	Previous Week Price	Current Week Price	Loss In Price	Weekly % Change
BOPP	6.65	6.47	(0.18)	-2.71%
MTNGH	1.11	1.08	(0.03)	-2.70%
CAL	0.82	0.80	(0.02)	-2.44%
GCB	5.24	5.20	(0.04)	-0.76%
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Source: Ghana Stock Exchange, GCB Research

Economic Indicators		
Indicator	Current	Previous
Inflation Rate	12.60%	12.20%
GDP (Q3-2021)	6.60%	5.10%
Monetary Policy	14.50%	13.50%
Reference Rate	14.10%	13.90%
91 -Day	12.66%	12.63%
182-Day	13.23%	13.23%
1 Year Note	16.74%	16.70%

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