

STOCK MARKET UPDATE



Date Issued | 31st January, 2022

Market Update

- The Ghana Stock Exchange Composite Index (GSE-CI) moderated by 22.72 points to close the trading week at 2,766.80 points compared to 2,789.52 points in the previous week resulting 0.81% week on week loss. This caused the week-on-week to decrease by 0.82% in the year-to-date performance from 0.01% to -0.81%. Market capitalization also went down by 0.63% to end the trading week at GHS64.097 billion.

- The Financial Stock Index also weakened by 22.10 points to close the trading week at 2,131.93 points compared to 2,154.03 points in the previous week with a downturn in the year-to-date performance from 0.10% to -0.93%.

- A total of 5.497million shares exchanged hands to close the week, 121.15% beyond 2.486million shares traded in the previous week. Shares traded on the market were valued at GHS5.927million compared to the past week's GHS3.431million.

- GCB finished the trading week with a share price of GHS5.24 same as the forgoing week with shares totaling 6,701 indicating 0.12% of total market volume. GCB's shares traded were valued at GHS0.035million compared to GHS0.790million in the preceding week.

- At the end of the trading week, shares of 17 companies exchanged hands compared to 17 companies in the preceding week. This produced no gainers and 3 laggards. The laggards were FML, ACCESS and ETI. They lose 24.05% at GHS3.00, 9.52% at GHS2.85 and 7.14% at GHS0.13 respectively.

- MTNGH emerged as the most liquid stock for the trading week as it traded 72.60% of total market volume. This was followed by ETI and CAL with shares accounting for about 17.56 % and 3.28% of volumes traded respectively.

- Again, MTNGH ended the week as the most valued stock with 74.75% of total market value, followed by SCB and EGH with 10.86% and 3.89% respectively

- In recent news, the Monetary Policy Committee of the Bank of Ghana (BoG) has kept the policy rate at 14.5%. This is the first time the rate has been kept same since it was adjusted upwards by 100 basis points in November 2021.

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, EGH and FML are 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%

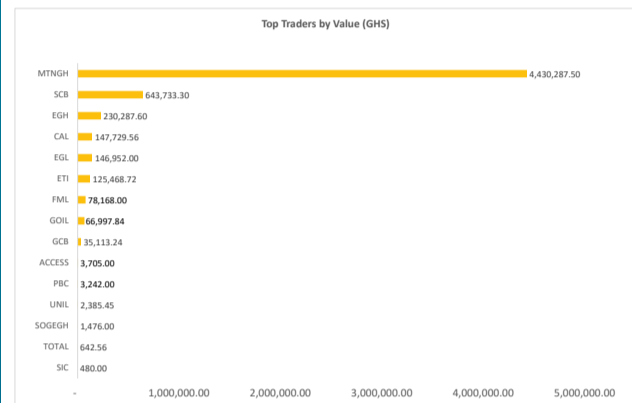
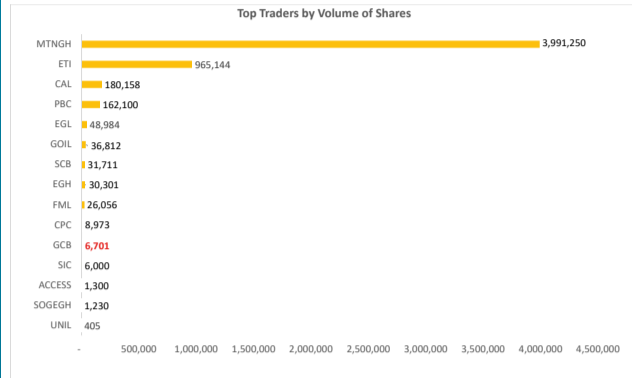
Source: Bloomberg

GCB Recommended Picks

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 1.11	Strong 2021 Q3 Financials	↑ Improving bids
BOPP	GH¢ 6.65	Strong 2021 Q3 Financials	→ Low demand
CAL BANK	GH¢ 0.82	Strong 2021 Q3 Financials	↑ Improving bids
ECOBANK	GH¢ 7.60	Strong 2021 Q3 Financials	↓ Bargain bids
SOGEGH	GH¢ 1.20	Strong 2021 Q3 Financials	→ Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	↓ Profit taking

GSE MARKET SUMMARY			
Ticker	Previous Week Close	Current Week Close	Weekly % Change
GCB STOCK	5.24	5.24	0.00%
GSE-CI	2,789.52	2,766.80	-0.81%
GSE-FSI	2,154.03	2,131.93	-1.03%
MARKET CAPITALISATION (GH¢'M)	64,500.52	64,097.26	-0.63%
YTD RETURN GSE-CI	0.01%	-0.81%	-0.82%
YTD RETURN-FSI	0.10%	-0.93%	-1.03%
WEEKLY VOLUME TRADED (SHARES)	2,485,883	5,497,427	121.15%

Source: Ghana Stock Exchange, GCB Research



GCB Indicative Exchange Rate				
	Week Close 28/01/22		Week Open 31/01/22	
Currency	Buying	Selling	Buying	Selling
USD	6.1400	6.4700	6.1800	6.5000
POUND STERLING	8.0500	8.7000	8.0500	8.7200
EURO	6.7000	7.3000	6.7000	7.3200

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
FML	3.95	3.00	(0.95)	-24.05%
ACCESS	3.15	2.85	(0.30)	-9.52%
ETI	0.14	0.13	(0.01)	-7.14%
-	-	-	-	-
-	-	-	-	-

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	13.90%	13.89%
91 -Day	12.63%	12.55%
182-Day	13.23%	13.21%
1 Year Note	16.74%	16.70%

STOCK MARKET UPDATE



Date Issued | 31st January, 2022



Research Contacts

Jonathan Ofori
Email: jonofori@gcb.com.gh
Tel: 0302 66 4910 - 18

Adomako Osei-Frimpong
Email: aofrimpong@gcb.com.gh
Tel: 0302 66 4910 -18

Michael Bedjrah
Email: mbedjrah@gcb.com.gh
Tel: 0302 66 4910 -18

Treasury & Sales Contacts

Anthony Asare
Email: akasare@gcb.com.gh
Tel: 0302 611 762

Daniel Boateng
Email: daboateng@gcb.com.gh

Head Office:

No 2 Thorpe Link
P. O. Box 134, Accra
Tel: +233 (0)302 664910

Disclaimer

This document has been prepared by the Research Department of GCB Bank Limited solely for information purposes and does not constitute any legally binding obligations on GCB. Any views expressed are those of the Research Department. Any views and commentary in this communication (the views) are short term views of the GCB Research Department from which it originates (the authors) and are not a personal recommendation and do not take into account whether any product or transaction is suitable for any particular investor.

Whilst the information provided in this document has been prepared by GCB Research Department based upon or by reference to sources, materials that GCB believes to be reliably accurate, GCB does not guarantee its completeness or accuracy. The message is for information purposes only as of the date hereof and are subject to change. It is not a recommendation, advice, offer or solicitation to buy or sell a product or service. We do not accept any liability for losses (direct or consequential) which may arise from making use of this document or its contents or reliance on the information contained herein.

All opinions and estimates are given as of the date hereof and are subject to change. GCB is not obliged to inform readers of any such change to such opinions or estimates. This document do not purport to contain all the information that you may desire. In all cases, interested parties should conduct their own investigations and analysis of the transaction described in the document and of the data set forth in the document. In particular it is recommended for interested parties to check that the information provided is in line with their own circumstances with regard to any legal, regulatory, tax or other specialist or technical advice or services, if necessary with the help of a professional advisor.

This document is confidential and may not be reproduced or distributed in whole or in part without the prior written permission of GCB.

©2019 GCB Bank Limited.
All rights reserved.