

STOCK MARKET UPDATE



Date Issued | 30th May, 2022

Market Update

- The Ghana Stock Exchange Composite Index (GSE-CI) stumbled by 9.41 points to end the trading week at 2,554.79 points compared to 2,564.20 points in the preceding week reflecting a 0.20% week on week loss. This led to a week-on-week decline of 0.34% in the year-to-date performance from -8.07% to -8.41%. Market capitalization also dipped by 0.42% to end the trading week at GHS62.277 billion.

- The Financial Stock Index in the same way dropped by 17.86 points to end the trading week at 2,192.57 points compared to 2,210.43 points in the previous week with a fall in the year to date performance from 2.72% to 1.89%.

-A total of 4.80 million shares exchanged hands to close the week, 187.67% above the 1.67million shares traded in the previous week. Shares traded on the market were valued at GHS4.29 million compared to the past week's GHS3.81 million.

- The share price of GCB plunged further by 0.20% in price to end the week at GHS5.06 compared to GHS5.07 in the preceding week, with shares totaling 6,272 of total market volume. GCB's shares were valued at GHS31.74K compared to GHS28.35K in the previous week.

- At the end of the trading week, shares of 20 companies exchanged hands compared to the 23 companies that traded in the past week. This produced 1 gainer and 3 laggards. The gainer being TOTAL, which improved by 0.99% at GHS4.10. The laggards were ETI, CAL and GCB. ETI lost 5.26% at GHS0.18, CAL lost 4.40% at GHS0.87 and GCB lost 0.20% at GHS5.06.

- MTNGH emerged as the most liquid stock for the trading week as it traded 93% of total market volume. This was followed by ETI and SIC with shares accounting for about 4% and 1% of volumes traded respectively.

- Again, MTNGH ended the week as the most valued stock with 93% of total market value, followed by SCB and TOTAL with 2% and 1% respectively.

In recent news, Ghana's Gross International Reserves dipped to \$8.34bn in April 2022, from \$9.70bn recorded in Dec 2021, Bank of Ghana has revealed. This is equivalent to 3.7 months of import cover.

Outlook

For this week, based on the bid and offer dynamics on the Ghana Stock Exchange, we tip the benchmark indexes to remain on a weak foot. We anticipate the market indexes will remain pressured driven by decline in GCB and CAL. SCB and TOTAL are however forecast to make some gains.

GSE Against Selected African Stock Markets

Country	Current Level	YTD
(Ghana) GSE-CI	2,554.79	-8.41%
(Botswana) BGSMDC	7,232.59	3.18%
(Egypt) EGX-30	10,200.56	-14.63%
(Kenya) NSE ASI	129.84	-22.00%
(Nigeria) NGSE ASI	54,085.30	26.61%
(South Africa) JSE ASI	70,485.44	-1.52%
(WAEMU) BRVM	206.19	1.93%

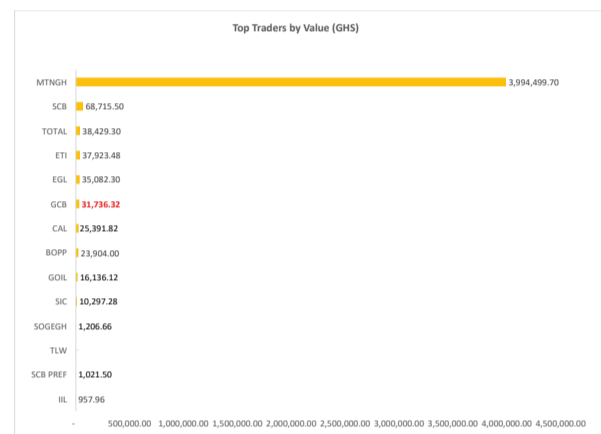
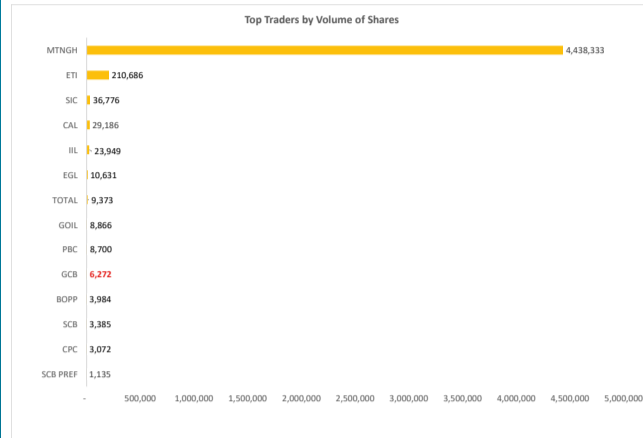
Source: Bloomberg

GCB Recommended Picks

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.90	Strong 2021 FY Financials	↑ Higher Ask Price
BOPP	GH¢ 6.00	Strong 2021 FY Financials	— Low offers
CAL BANK	GH¢ 0.87	Strong 2021 FY Financials	↑ Improving bids
ECOBANK	GH¢ 7.60	Strong 2021 Q3 Financials	— Bargain bids
SOGEGH	GH¢ 1.19	Strong 2021 FY Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	— Low demand

GSE MARKET SUMMARY			
Ticker	Previous Week Close	Current Week Close	Weekly % Change
GCB STOCK	5.07	5.06	-0.20%
GSE-CI	2,564.20	2,554.79	-0.37%
GSE-FSI	2,210.43	2,192.57	-0.81%
MARKET CAPITALISATION (GHC'M)	62,540.50	62,276.58	-0.42%
YTD RETURN GSE-CI	-8.07%	-8.41%	-0.34%
YTD RETURN-FSI	2.72%	1.89%	-0.83%
WEEKLY VOLUME TRADED (SHARES)	1,667,473	4,796,801	187.67%

Source: Ghana Stock Exchange, GCB Research



GCB Indicative Exchange Rate				
	Week Close 27/05/22		Week Open 30/05/22	
Currency	Buying	Selling	Buying	Selling
USD	7.1350	7.9900	7.1350	7.9900
POUND STERLING	8.9800	10.1300	8.8900	10.1500
EURO	7.6500	8.6300	7.6400	8.6500

GAINERS AND LAGGARDS				
TOP 5 GAINERS				
Equity	Previous Week Price	Current Week Price	Gains In Price	Weekly % Change
TOTAL	4.06	4.10	0.04	0.99%
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

TOP 5 LAGGARDS				
Equity	Previous Week Price	Current Week Price	Loss In Price	Weekly % Change
ETI	0.19	0.18	(0.01)	-5.26%
CAL	0.91	0.87	(0.04)	-4.40%
GCB	5.07	5.06	(0.01)	-0.20%
-	-	-	-	-
-	-	-	-	-

Source: Ghana Stock Exchange, GCB Research

Economic Indicators		
Indicator	Current	Previous
Inflation Rate	23.60%	19.40%
GDP (Q4-2021)	6.90%	6.60%
Monetary Policy	19.00%	17.00%
Reference Rate	18.04%	16.58%
91 -Day	19.94%	19.08%
182-Day	22.95%	20.76%
1 Year Note	24.46%	21.73%

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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

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