

## Weekly Market Review

September 20, 2024

### Major News Headlines

**Trust Bank Plc Intention To Delist From The Ghana Stock Exchange** ([GSEMedia](#)): Trust Bank PLC has announced its intention to delist from the Ghana Stock Exchange, subject to the approval of the Securities and Exchange Commission ("SEC") and the Ghana Stock Exchange ("GSE").

**Locked up funds: SEC to release GH¢400m each in October, and December to affected investors** ([JoyOnline](#)): SEC has announced a timetable for releasing locked up funds of investors of failed fund management companies that had their licenses revoked in November 2019.

**E.S.L.A. PLC Targets GHS 1.04 Billion in Bond Buyback, Settlement Set for October** ([NorvanReports](#)): E.S.L.A. PLC has announced plans to repurchase outstanding bonds from Tranches E2, E3, E4, and E5 held by non-sovereign bondholders, according to a statement issued to the Ghana Stock Exchange.

**Asante Gold Corporation Approval Of Base Shelf Prospectus For Ghanaian Bond Offering Up To US\$400 Million** ([GSEmedia](#)): The Company has announced that it has received approval from the Securities and Exchange Commission of Ghana and the Ghana Stock Exchange for filing a base shelf in Ghana.

### Exchange Rate Updates

USD/GHS	GBP/GHS	EUR/GHS
Last week 15.6415	Last week 20.5631	Last week 17.3412
This week <b>15.7559</b>	This week <b>20.9877</b>	This week <b>17.6027</b>
YTD ▼ <b>26.18%</b>	YTD ▼ <b>31.45%</b>	YTD ▼ <b>28.32%</b>

Source(s): BoG Interbank Exchange Rates

### Commodities Market Update

	This Week	Last Week	YTD %
Gold <sup>1</sup>	2,646.20	2,610.70	▲ 27.42
Crude Oil <sup>2</sup>	74.49	71.61	▼ 1.32
Cocoa <sup>3</sup>	7,658.00	7,695.00	▲ 66.50

Source(s): Bloomberg


### Equities Market Update

The GSE-CI increased by 0.20% to close the week at 4,381.86. The GSE-FSI similarly increased by 0.77% to close the trading week at 2,153.83. Trading volume nearly doubled, surging by 89.70% to 6,036,528, while the value of trades doubled, increasing by 102.72% to GH¢ 14,383.41K. Additionally, the market capitalization saw a slight growth of 0.31%, reaching GH¢ 92,663.02 million.

Data	This Week	Last Week	Chg.%
GSE-CI	4,381.86	4,373.03	▲ 0.20
GSE-FSI	2,153.83	2,137.31	▲ 0.77
Volume	6,036,528	3,182,208	▲ 89.70
Value 'GHCK	14,383.41	7,095.36	▲ 102.72
Market Cap 'GHCM	92,663.02	92,380.09	▲ 0.31

Source(s): Ghana Stock Exchange, Laurus Africa Research

GLD led the week's gains, adding 7.26 points to close at GH¢ 397.96. GCB followed, increasing by 0.08 points to close the week at GH¢ 6.00. ETI also slightly increased, rising by 0.01 to end the week at GH¢ 0.17. The week saw no losers.

Ticker	Price	Wk Chg	YTD %
 <b>WINNERS</b>			
GLD	397.96	▲ 7.26	▲ 82.13
GCB	6.00	▲ 0.08	▲ 76.47
ETI	0.17	▲ 0.01	▲ 13.33

Source(s): Ghana Stock Exchange, Laurus Africa Research

MTNGH led trading activity with 5,661,286 shares traded at GH¢ 12,980,974.95. GCB followed, trading 187,253 shares for GH¢ 1,121,903.44. SIC and CAL traded lower volumes of 69,158 and 53,459 shares, yielding GH¢ 17,289.50 and GH¢ 16,572.29, respectively. FML, although trading the fewest shares at 29,995, managed a relatively high total value of GH¢ 104,982.50.

## Weekly Market Review

September 20, 2024

Ticker	Traded Volume	Traded Value (GH¢)
MTNGH	5,661,286	12,980,974.95
GCB	187,253	1,121,903.44
SIC	69,158	17,289.50
CAL	53,459	16,572.29
FML	29,995	104,982.50

Source(s): Ghana Stock Exchange

### GSE Against Selected African Countries

Country	Index Level	YTD %
Ghana (GSE-CI)	4,381.86	▲ 39.99
Nigeria (NGSE ASI)	98,247.99	▲ 31.39
South Africa (JSE ASI)	83,829.99	▲ 9.02
Kenya (NSE ASI)	106.44	▲ 15.56
Botswana (BGSMDC)	9,651.25	▲ 8.08

Source(s): Bloomberg, AFX Kwayisi


### Fixed-Income Market Update

All Treasury bill rates experienced slight increases. The 91-day bill rate went up by 0.38%, moving from 24.9165 last week to 25.0105. The 182-day bill saw a smaller rise of 0.05%, increasing from 26.8012 to 26.8151. The 364-day bill had the smallest increment of 0.02%, rising from 28.0736 to 28.0789.

Data	This Week	Last Week	Chg.%
91 day bill	25.0105	24.9165	▲ 0.38
182 day bill	26.8151	26.8012	▲ 0.05
364 day bill	28.0789	28.0736	▲ 0.02

Source(s): Bank of Ghana, Laurus Africa Research

### Upcoming Event(s)

 MPC Meeting | 24 – 27 September 2024

### Investment Term of The Week

#### EBITDA

EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization. It's a financial metric used to assess a company's operating performance without the impact of financing decisions, accounting choices, or tax environments. By removing these elements, EBITDA provides a clearer picture of a company's operational profitability and cash flow from core business activities.



#### DISCLAIMER!

This document is prepared by Laurus Africa for informational purposes only, and does not create any legally binding obligations. The views expressed herein are those of the Company and its Research team, and should not be considered personal recommendations.

While the information provided is believed to be reliable, completeness and accuracy cannot be guaranteed. The content is subject to change and does not constitute a recommendation, advice, offer, or solicitation to buy or sell any product or service.

Laurus Africa accepts no liability for losses arising from the use of this document. Interested parties are advised to conduct their own investigations and seek professional advice as needed.