

# PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 05<sup>TH</sup> APRIL, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,444.43	2,454.51	-10.08
Year-to-date	-4.97	-4.58	8.52%
Price Movements	GHS	GHS	
EGH	8.00	8.03	-0.37%
EGL	2.24	2.25	-0.44%
GCB	3.94	4.00	-1.50%
ETI	0.14	0.15	-6.67%
GOIL	2.43	2.51	-3.19%
SIC	0.14	0.15	-6.67%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	1,649,435	224,685	634.11%
Value Traded (GHS)	3,373,476.25	729,170.45	362.65%
Value Traded (\$)	663,391.07	143,441.49	362.48%
Market Capitalization (GHS)	59,632.00	59,750.01	-0.20%
Market Capitalization (\$)	11,726.58	11,753.95	-0.23%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.2037	14.1953	14.7266	14.7176
182-DAY	14.0958	14.0914	15.1646	15.1595
364-DAY	15.3234	15.3904	18.0964	18.1898

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	05/04/2019	29/03/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.0852	5.0834	-0.095	4.8200	-5.50
Pound (£)	6.6174	6.6116	1.464	6.1711	-7.23
Euro (€)	5.7066	5.7084	0.495	5.5131	-3.51

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## WEEKLY MARKET REVIEW

### ISSUES:

#### Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week decreased by 10.08 points to close at **2,444.43** bringing the Year-to-date return of GSE Composite Index to **-4.97%**. Market Capitalization decreased by **GHC118.01m** to settle at **GHC59,632m** representing a **0.20%** downward movement from the previous week.

#### Market Turnover

Total volume of shares traded for the period under review was 1,649,435 valued at **GHC3,373,476.25 (US\$663,391.07)**

#### TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
GOIL	650,300	1,580,217.00	310,748.25	39.48
MTNGH	560,300	392,210.00	77,127.74	34.02
ETI	151,100	23,353.00	4,592.35	9.17
EGH	123,100	984,800.00	193,660.03	7.47
GSR	52,000	126,360.00	24,848.58	3.16

#### HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ALW	185,160	ETI	716,400
ETI	77,960	EGL	327,100
SCB-P	70,560	SPL	140,000
GCB	33,060	CMLT	125,880
MTNGH	25,520	CPC	144,700

Share prices of **ALW, SCB-P, GCB and MTNGH** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **CPC, EGL, CMLT, ETI and SPL** are however expected to fall in the coming week as they had the highest offers outstanding in the week under review.

#### Money Market:

On the Money-Market, the 91-Day Treasury bill rate increased by 0.0116% to close the review week at **14.7266%**. The 182-Day Treasury bill rate increased by 0.0145% to close the week at **15.1646%**. The 364-Day Treasury bill ended the review week at 18.0964% and the Two and Three year note ended the review week at **19.7500 and 20.00%** respectively.

#### The Currency Market:

On the Inter Bank market, the Cedi appreciated against some of the major trading currencies. It lost 0.095% against the US Dollar closing the review week at **GHC5.0852**. It gained 1.464% against the UK Pound closing the review week at **GHC6.6174**. It gained 0.495% against the Euro to close at **GHC5.7066**.

#### CORPORATE NEWS

##### RBGH-NOTICE OF ANNUAL GENERAL MEETING

Republic Bank Ghana Limited hereby gives notice of its 28<sup>th</sup> Annual General Meeting. The company's AGM will be held at the Accra City Hotel, Accra at eleven o'clock (11:00am) on Thursday, 25<sup>th</sup> April, 2019. As part of the ordinary business of the day, shareholders will seek to receive and adopt the company's annual report and financial statements, to ratify, elect and re-elect directors and as well authorize directors to fix the remuneration of auditors for the year 2019.

Source: GSE

##### CAL- FINAL DIVIDEND, AGM AND CLOSURE OF REGISTER.

Cal Bank has announced that its directors will be recommending to shareholders at its upcoming AGM a final dividend of GHC0.048 per share in respect of the 2018 financial year. The bank's Annual General Meeting will be held on Thursday, 9<sup>th</sup> May, 2019 at the conference auditorium of the College of Physicians and Surgeons at 10:00am. All shareholders registered in the books of CAL at the close of business day 6<sup>th</sup> May, 2019 will qualify for the final dividend. The register will be closed from 7<sup>th</sup> May to 8<sup>th</sup> May, 2019 (both dates inclusive). The ex-dividend date has been set for Thursday, 2<sup>nd</sup> May, 2019 hence an investor purchasing CAL shares before this date will be entitled to the final dividend. The final dividend will be paid on Thursday, 6<sup>th</sup> June, 2019.

Source: GSE

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## WEEKLY MARKET REVIEW

### ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.20%	16.00%
NIGERIA	11.31%	13.50%
KENYA	4.35%	9.00%
MAURITIUS	5.00%	3.50%
S. AFRICA	4.10%	6.75%

Source: Various Central Banks

### INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,287.72	1,292.39	0.36
COCOA \$/METRIC TON	2,327.00	2,413.00	3.69

Source: Bloomberg

### BUSINESS TERMS OF THE WEEK

#### RETURN ON EQUITY

Return on equity (ROE) is a measure of financial performance. ROE measures how effectively, management is using a company's assets to create profits. Essentially, return on equity is thought of as a return on net assets because shareholder's equity is equal to a company's assets minus its debt. Return on equity is calculated by dividing net income by shareholder's equity. A good or bad ROE will depend on what's normal for the industry of company's peers.

Source: Investopedia

#### BOND

Bonds are typically referred to as fixed income securities and are one of the three asset classes and are one of three asset classes along with equities and cash equivalents. A bond is a fixed income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental). Companies seeking to raise funds to finance new projects, maintain ongoing operations or refinance existing debts may issue bonds directly to investors. Interests paid on bonds are known as coupons.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2018				
GHANA	2,572.22	2,449.72	2,444.43	-5.29	-4.97
NIGERIA	31,430.50	30,531.69	29,616.38	-915.31	-5.77
MAURITIUS	2,218.52	2,166.93	2,178.09	11.16	-1.82
KENYA	140.43	159.01	159.52	0.51	13.59
SOUTH AFRICA	52,736.86	57,109.64	57,776.36	666.72	9.56

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