

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 18TH APRIL, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,391.97	2,405.83	-13.86
Year-to-date	-7.01	-6.47	8.35%
Price Movements	GHS	GHS	
GOIL	2.40	2.20	9.09%
SCB-P	0.86	0.85	1.18%
BOPP	4.13	4.15	-0.48%
CAL	0.97	1.03	-5.83%
EGH	7.80	8.00	-2.50%
EGL	2.16	2.25	-4.00%
FML	7.80	8.00	-2.50%
GCB	3.96	3.97	-0.25%
GGBL	2.18	2.19	-0.46%
SCB	19.00	19.50	-2.56%
SIC	0.12	0.13	-7.69%
TOTAL	5.07	5.09	-0.39%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	1,208,239	14,811,905	-91.84%
Value Traded (GHS)	1,462,723.19	10,620,940.36	-86.23%
Value Traded (\$)	287,496.20	2,088,187.72	-86.23%
Market Capitalization (GHS)	59,304.45	59,444.69	-0.24%
Market Capitalization (\$)	11,656.21	11,687.45	-0.27%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.1862	14.1887	14.7078	14.7105
182-DAY	14.0404	14.0566	15.1005	15.1192
364-DAY	15.2281	15.3234	18.0472	18.0964

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	18/04/2019	12/04/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.0878	5.0862	-0.031	4.8200	-5.56
Pound (£)	6.6106	6.6551	0.669	6.1711	-7.12
Euro (€)	5.7148	5.7508	0.626	5.5131	-3.66

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ISSUES:

Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week decreased by 13.86 points to close at **2,391.97** bringing the Year-to-date return of GSE Composite Index to **-7.01%**. Market Capitalization decreased by **GHC140.24m** to settle at **GHC59,304.45m** representing a **0.24%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 1,208,239 valued at **GHC1,462,723.198(US\$287,496.20)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
MTNGH	963,200	671,217.00	131,926.77	79.88
TOTAL	93,100	472,312.00	92,832.27	7.72
GOIL	32,300	77,520.00	15,236.45	2.68
EGL	29,600	64,609.00	12,698.81	2.45
CAL	28,500	27,657.00	5,435.94	2.36

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ALW	233,600	ETI	985,300
SCB-P	80,000	CPC	458,800
MTNGH	22,100	EGL	334,600
ETI	20,000	MTNGH	312,100
BOPP	18,000	CMLT	90,000

Share prices of **ALW, SCB-P, and BOPP** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **CPC, ETI, CMLT, EGL and MTNGH** 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 decreased by 0.0027% to close the review week at **14.7078%**. The 182-Day Treasury bill rate decreased by 0.0187% to close the week at **15.1005%**. The 364-Day Treasury bill ended the review week at 18.0472% 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 0.031% against the US Dollar closing the review week at **GHC5.0878**. It gained 0.669% against the UK Pound closing the review week at **GHC6.6106**. It gained 0.626% against the Euro to close at **GHC5.7148**.

CORPORATE NEWS

MTNGH-ANNUAL GENERAL MEETING

Scancom Ghana Plc. Announces to the general public of its upcoming Annual General Meeting. MTNGH will hold its Annual General Meeting at the Fantasy Dome, Trade Fair, La Accra on Tuesday, May 14, 2019 at 11:00am. As part of agenda of the day, shareholders will seek to receive and consider audited financial statements for the financial year ended 2018 together with the reports of directors and auditors thereon, authorize the fixing of auditors remuneration for 2019, re-elect retiring directors, approve directors remuneration as well declare dividend for the year ended 2018.

Source: GSE

INFLATION INCHES UP TO 9.30%

The Consumer Price Index measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption. The year-on-year inflation rate as measured by the CPI was 9.30% in March, 2019. This represents a 10bps increase from the 9.20% recorded in February, 2019. The food and non-alcoholic beverages recorded a year-on-year inflation rate of 8.4% representing a 30bps increase from the 8.10% recorded in February, 2019.

Source: GSS

ACCESS-ANNUAL GENERAL MEETING

Access Bank announces that its Annual General Meeting will be held at Marriot Hotel, Accra on Thursday, May 16th, 2019 at 3:00pm.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.20%	16.00%
NIGERIA	11.31%	13.50%
KENYA	4.35%	9.00%
MAURITIUS	1.40%	3.50%
S. AFRICA	4.10%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,287.95	1,273.83	-1.09
COCOA \$/METRIC TON	2,396.00	2,378.00	-0.75

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

DIVIDEND

A dividend is the distribution of reward from a portion of company's earnings and is paid to a class of its shareholders. Dividends are decided and managed by a company's board of directors though they must be approved by shareholders through their voting rights. Dividends could be issued as cash payments or shares of stock. The Board of Directors of companies can choose to issue dividends over various time frames and with different payout rates.

Source: Investopedia

MONEY MARKET

The money market is where financial instruments with high liquidity and very short maturities are traded. It is used by participants as a means for borrowing and lending in the short term, with maturities that usually range from overnight to just under a year. Typical examples of money market instruments are treasury bills and negotiable certificate of deposit.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2018				
GHANA	2,572.22	2,400.35	2,391.97	-8.83	-7.01
NIGERIA	31,430.50	29,518.85	30,086.91	568.06	-4.27
MAURITIUS	2,218.52	2,169.68	2,154.54	-15.14	-2.88
KENYA	140.43	157.33	158.29	0.96	12.72
SOUTH AFRICA	52,736.86	58,249.35	59,222.47	973.12	12.30

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