

# PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 26<sup>TH</sup> APRIL, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,384.59	2,391.97	-7.38
Year-to-date	-7.29	-7.01	3.99%
Price Movements	GHS	GHS	
TOTAL	5.09	5.07	0.39%
FML	8.00	7.80	2.56%
GCB	4.00	3.96	1.01%
EGL	2.15	2.16	-0.46%
ETI	0.13	0.15	-13.33%
SOGEGH	0.81	0.85	-4.71%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	9,797,133	1,208,239	710.86%
Value Traded (GHS)	8,601,014.04	1,462,723.19	488.01%
Value Traded (\$)	1,690,484.10	287,496.20	488.00%
Market Capitalization (GHS)	58,829.11	59,304.45	-0.80%
Market Capitalization (\$)	11,562.55	11,656.21	-0.80%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.1448	14.1862	14.6634	14.7078
182-DAY	14.0126	14.0404	15.0684	15.1005
364-DAY	15.2281	15.2281	18.0472	18.0472

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	26/04/2019	18/04/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.0879	5.0878	-0.002	4.8200	-5.56
Pound (£)	6.5660	6.6106	0.675	6.1711	-6.40
Euro (€)	5.6684	5.7148	0.812	5.5131	-2.82

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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 7.38 points to close at **2,384.59** bringing the Year-to-date return of GSE Composite Index to **-7.29%**. Market Capitalization decreased by **GHC475.34m** to settle at **GHC58,829.11m** representing a **0.80%** downward movement from the previous week.

#### Market Turnover

Total volume of shares traded for the period under review was 9,797,133 valued at **GHC8,601,014.04 (US\$1, 690484.10)**

#### TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
MTNGH	9,164,000	6,380,516.00	1,254,056.88	93.55
GCB	320,100	1,280,400.00	251,655.89	3.27
GOIL	231,600	555,841.00	109,247.63	2.36
ETI	27,100	3,525.00	692.82	0.28
TOTAL	21,100	107,397.00	21,108.32	0.22

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

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ALW	183,040	ETI	387,600
SCB-P	47,200	CPC	367,040
ETI	20,160	MTNGH	211,300
GCB	4,080	SPL	120,000
MTNGH	3,400	EGL	63,940

Share prices of **ALW, SCB-P, and GCB** 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, SPL, 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 0.0444% to close the review week at **14.6634%**. The 182-Day Treasury bill rate decreased by 0.0321% to close the week at **15.0684%**. 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 0.002% against the US Dollar closing the review week at **GHC5.0879**. It gained 0.675% against the UK Pound closing the review week at **GHC6.5660**. It gained 0.812% against the Euro to close at **GHC5.6684**.

### CORPORATE NEWS

#### UNIL-ANNUAL GENERAL MEETING

Unilever Ghana Limited announces to the general public that its annual General Meeting will be held at the Ghana College of Physicians and Surgeons, Ridge on 24<sup>th</sup> May, 2019 at 10:00am. As part of the ordinary business of the day, shareholders will seek to receive the report of directors, to declare dividend, to re-elect directors, to approve directors' fees and fix remuneration of auditors. When declaration of dividend is made, warrants of GHC0.30 ordinary dividend will be posted on June 24, 2019 and a special dividend of GHC0.50 will be posted in the fourth quarter of 2019 to shareholders registered in the company's books at the close of business day May 17, 2019.

Source: GSE

#### GOIL-ANNUAL GENERAL MEETING

Ghana Oil Company announces to the general public that its 50<sup>th</sup> Annual General Meeting will be held at the Ghana College of Physicians and Surgeons, Ridge on 23<sup>rd</sup> May, 2019 at 11:00am. As part of the ordinary business of the day, shareholders will seek to fix remuneration of directors, elect directors retiring by rotation and as well declare dividend for the financial year ended 2018. As part of the special business of the day, shareholders will seek to change the company's name from Ghana Oil Company Limited to GOIL Company Limited; to be the local content partner of Exxon Mobil Exploration and Production Ghana (Deepwater) limited through its wholly owned subsidiary, GOIL Offshore Company Limited in its exploration activities.

Source: GSS

#### BOPP-FINAL DIVIDEND AND CLOSURE OF REGISTER

Benso Oil Palm Plantation announces that the Company's Directors will be announcing to shareholders the payment of a final dividend of GHC0.034 per share for the 2018 financial year. Shareholders registered in the company's books by 8<sup>th</sup> May, 2019 will qualify for dividend payment. The ex-dividend date has been set for 6<sup>th</sup> May, 2019. The final dividend will be paid on Friday, 28<sup>th</sup> June, 2019. The company's Annual General Meeting will be held on Friday, 10<sup>th</sup> May, 2019 at the Raybow Hotel, Takoradi at 11:00am.

Source: GSE

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## WEEKLY MARKET REVIEW

### ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.30%	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	1,274.99	1,288.20	1.04
COCOA \$/METRIC TON	2,342.00	2,330.00	-0.51

Source: Bloomberg

### BUSINESS TERMS OF THE WEEK

#### LIQUIDITY

Liquidity is the degree to which an asset or security can be easily bought or sold in the market without affecting the asset's price. An asset like cash is considered the most liquid. Assets such as real estates, fine arts and collectibles are considered relatively illiquid because they cannot be easily converted to cash. In accounting, liquidity measures the degree to which an individual or company can meet their financial obligations with the liquid assets available to them.

Source: Investopedia

#### RETURN ON INVESTMENT

Also known as ROI, return on investment is a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ROI measures the amount of return on an investment relative to the investment's cost. To calculate return on investment, the benefit of an investment is divided by the cost of the investment and expressed as a percentage.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2018				
GHANA	2,572.22	2,391.97	2,384.59	-7.38	-7.29
NIGERIA	31,430.50	30,088.65	29,740.41	-348.24	-5.38
MAURITIUS	2,218.52	2,156.73	2,145.71	-11.02	-3.28
KENYA	140.43	158.65	158.19	-0.46	12.65
SOUTH AFRICA	52,736.86	59,544.80	58,894.19	-650.61	11.68

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