

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 02ND AUGUST, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,332.77	2,335.23	-2.46
Year-to-date	-9.31	-9.21	1.09%
Price Movements	GHS	GHS	
EGH	8.51	8.50	0.12%
FML	4.73	4.55	3.96%
GCB	5.03	4.95	1.62%
TBL	0.14	0.12	16.67%
BOPP	3.10	3.20	-3.13%
ETI	0.11	0.12	-8.33%
GOIL	2.00	2.05	-2.44%
SOGEGH	0.72	0.73	-1.37%
UNIL	17.59	17.65	-0.34%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	691,050	7,355,386	-90.60%
Value Traded (GHS)	1,835,203.29	6,370,581.22	-71.19%
Value Traded (\$)	349,030.68	1,212,381.76	-71.21%
Market Capitalization (GHS)	57,896.40	58,121.65	-0.39%
Market Capitalization (\$)	11,011.11	11,061.10	-0.45%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.2004	14.2032	14.7231	14.7261
182-DAY	14.1012	14.1042	15.1708	15.1744
364-DAY	15.1791	15.1668	17.8954	17.8784

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	02/08/2019	26/07/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.2580	5.2546	-0.065	4.8200	-9.09
Pound (£)	6.3722	6.5102	2.120	6.1711	-3.26
Euro (€)	5.8388	5.8456	0.115	5.5131	-5.91

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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 2.46 **points** to close at **2,332.77** bringing the Year-to-date return of GSE Composite Index to **-9.31%**. Market Capitalization decreased by **GHC225.25m** to settle at **GHC57,896.40m** representing a 0.39% downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 691,050 valued at **GHC1,835,203.29(US\$349,030.68)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
FML	204,400	965,721.00	183,666.98	29.68
MTNGH	193,800	137,562.00	26,162.42	28.14
GOIL	105,000	211,002.00	40,129.71	15.25
CAL	49,700	48,823.00	9,285.47	7.22
ETI	34,800	3,839.00	730.13	5.05

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
TBL	538,660	SPL	639,620
ALW	171,780	EGL	110,060
SCB-P	84,000	GOIL	96,660
MTNGH	50,460	CAL	65,200
GCB	47,880	ETI	63,020

Share prices of **ALW, TBL, GCB, MTNGH** and **SCB-P** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **ETI, SPL, GOIL, CAL** and **EGL** 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 0.0030% to close the review week at **14.7231%**. The 182-Day Treasury bill rate decreased by 0.0036% to close the week at **15.1708%**. The 364-Day Treasury bill ended the review week at 17.8954% 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 0.065% against the US Dollar closing the review week at **GHC5.2580**. It gained 2.120% against the UK Pound closing the review week at **GHC6.3722**. It gained 0.115% against the Euro to close at **GHC5.8388**.

CORPORATE NEWS

TOTAL-UNAUDITED FINANCIAL STATEMENTS FOR HALF YEAR (30TH JUNE, 2019)

TOTAL Petroleum Ghana Limited for the first half of the financial year 2019 recorded revenue of GHC1.311billion from GHC1.105billion recorded in the same period last year. This represents an increment of 18.67%. The revenue generated by the company is from the Group's three main divisions (network, commercial and others). Gross profit by the company stood at GHC145.45million from GHC105.06million recorded in the same period in 2018. Despite increase in operational expenses and tax, the company posted a GHC33.8million net profit representing 49.1% from GHC23million recorded last year.

Source: GSE

ETI-APPOINTMENT OF GROUP FINANCE OFFICER

Ecobank Transnational Incorporated (ETI) the parent company of the Ecobank Group announces the appointment of Ayo Adepoju as Group Financial Officer with immediate effect. As a member of the Group Executive committee he will report directly to the Group Chief Executive Officer. Ayo Adepoju was appointed acting Group Financial Officer in April, 2019. Prior to his current role, Ayo Adepoju was Group Head of Business Performance and Analytics.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.10%	16.00%
NIGERIA	11.22%	13.50%
KENYA	5.70%	9.00%
MAURITIUS	1.00%	3.50%
S. AFRICA	4.50%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,426.80	1,446.68	1.39
COCOA \$/METRIC TON	2,383.00	2,356.00	-1.13

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

BOND

A bond is a fixed income investment in which an investor loans money to an entity (typically corporate or governmental) which borrows the funds for a defined period of time at a variable or fixed interest rate. Bonds are used by companies, municipalities, states and governments to raise and finance a variety of projects and activities. Owners of bonds are creditors or debt holders of the issuer. The interest rate which is the coupon rate is the return that bondholders earn from loaning their funds out to the issuer.

Source: Investopedia

MARKET INDEX

A market index is a weighted average of several stocks or other investment vehicles from a stock market, and it is calculated from the price of selected stocks. A market index is intended to represent an entire stock market and track the market changes over time. Investors usually track changes in the index's value over time and use it as a benchmark for their own portfolio returns.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2018				Return (%)
GHANA	2,572.22	2,321.92	2,332.77	10.85	-9.31
NIGERIA	31,430.50	27,950.36	27,630.46	-319.9	-12.09
MAURITIUS	2,218.52	2,154.97	2,169.17	14.20	-2.22
KENYA	140.43	149.02	148.33	-0.69	5.63
SOUTH AFRICA	52,736.86	58,304.77	56,273.92	-2,030.85	6.71

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