



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 24TH AUGUST, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,939.86	2,942.89	-3.03
Year-to-date	13.96	14.08	-0.85%
Price Movements	GHS	GHS	
ACCESS	3.80	3.50	8.60%
EGH	8.98	8.96	0.20%
GCB	5.32	5.29	0.57%
PBC	0.04	0.03	33.30%
SCB	26.11	26.01	0.40%
TBL	0.31	0.30	3.30%
TOTAL	4.51	4.31	4.60%
ALW	0.08	0.09	-11.11%
EGL	3.10	3.11	-0.32%
ETI	0.23	0.25	-8.00%
FML	13.60	13.70	-0.73%
GGBL	2.48	2.50	-0.80%
GOIL	3.15	3.20	-1.56%
SIC	0.24	0.25	-4.00%
SOGEGH	1.22	1.23	-0.81%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	1,309,412	2,033,074	-35.59%
Value Traded (GHS)	5,815,980.92	11,444,743.81	-49.18%
Value Traded (\$)	1,232,564.94	2,427,871.57	-49.23%
Market Capitalization (GHS)	55,972.06	56,392.57	-0.75%
Market Capitalization (\$)	11,862.01	11,963.04	-0.84%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.8793	12.8698	13.3078	13.2976
182-DAY	12.9640	12.9629	13.8625	13.8613
1-YEAR NOTE			14.5000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	24/08/2018	17/08/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.7186	4.7139	-0.10	4.4157	-6.86
-Pound (£)	6.0667	6.0004	-1.11	5.9669	-1.67
Euro (€)	5.4281	5.3757	-1.98	5.2964	-3.51

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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 **3.03points** to close at **2,939.86** bringing the Year-to-date return of GSE Composite Index to **13.96%**. Market Capitalization decreased by **GHC420.51m** to settle at **GHC55,972.06m** representing a **0.75%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **1,309,412** valued at **GHC5,815,980.92 (US\$1,232,564.94)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
EGL	454,700	1,409,777.00	298,770.19	34.79
EGH	202,000	1,813,946.00	384,424.62	15.46
CAL	165,900	210,693.00	44,651.59	12.69
FML	151,000	2,053,700.00	435,235.03	11.55
PBC	85,800	3,432.00	727.33	6.57

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	625,400	TBL	602,800
ETI	122,940	ALW	461,060
UNIL	75,400	SPL	438,400
GCB	38,700	IIL	156,900
CMLT	30,000	EGL	152,800

Share prices of **SPL, ETI, GCB, UNIL and CMLT** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **ALW, TBL, IIL 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 increased by 0.0102% to close the review week at **13.3078%**. The 182-Day Treasury bill rate increased by 0.0012% to close the week at **13.8625%**. The One year note decreased by 0.5000 to close at **14.5000%** and the Two and Three year note ended the review week at **16.2500%**.

The Currency Market:

On the Inter Bank market, the Cedi depreciated against all the major trading currencies. It lost 0.100% against the US Dollar closing the review week at **GHC4.7186**. It lost 1.11% against the UK Pound closing the review week at **GHC6.0667**. It also lost 1.98% against the Euro to close at **GHC5.4821**.

CORPORATE NEWS

RBGH- RESULTS OF RIGHTS ISSUE

Republic Bank Ghana Limited has released the results of its rights issue which ran from 23rd July to 10th August, 2018. The total number of shares on offer was 463,636,364. Qualifying shareholders subscribed for a total of 588,384,402 shares which exceeded the shares on offer. Amount realized from the offer was GHC323.61million representing a 127% increase from the expected amount of GHC255million. An allotment of 395,582,160 entitlements and 68,054,204 extra shares were made to qualifying shareholders. Applicants with Central Securities Depository accounts have their respective accounts credited and letters of allotment will be mailed to applicants by the Registrar.

Source: GSE

ETI-APPOINTMENT OF GROUP EXECUTIVE, COMMERCIAL BANKING

Ecobank Transnational Incorporated announces to the general investing public the appointment of Mrs. Josephine Anan-Ankomah as Group Executive, Commercial Banking. As a member of the Group Executive Committee, Mrs. Anan-Ankomah will report to the Group Chief Executive Officer. The position of Group Executive, Commercial Banking became vacant following the appointment of Laurence do Rego to the position of Senior Advisor in the CEO's office. Her appointment comes after an internal recruitment process. Prior to the appointment of Mrs. Josephine Anan-Ankomah, she served as the Managing Director, Ecobank Gambia.

Source: GSS

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.60%	17.00%
NIGERIA	11.14%	14.00%
KENYA	4.35%	7.15%
MAURITIUS	4.00%	3.50%
S. AFRICA	4.60%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,190.48	1,208.22	1.49
COCOA \$/METRIC TON	2,195.00	2,361.00	7.56

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

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

CURRENT RATIO

A current ratio is a liquidity ratio that measures a company's ability to pay short-term and long-term obligations with its assets (cash, marketable securities, inventory, and accounts receivables). The current ratio considers the current assets of the company (both liquid and illiquid) relative to the company's current total liabilities. As such, current ratio can be used to make a rough estimate of a company's financial health.

Source: Investopedia

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	2,941.03	2,939.86	-1.17	13.96
NIGERIA	38,243.19	35,341.90	35,426.21	84.31	-7.37
MAURITIUS	2,202.14	2,242.85	2,233.38	-9.47	1.42
KENYA	171.20	174.31	172.98	-1.33	1.04
SOUTH AFRICA	59,504.67	57,145.62	58,797.68	1,652.06	-1.19

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