



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 06TH DECEMBER, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,608.42	2,629.54	-21.12
Year-to-date	1.11	1.93	-42.49%
Price Movements	GHS	GHS	
ACCESS	4.14	4.08	1.50%
CAL	0.98	0.96	0.02%
ETI	0.19	0.17	11.80%
PBC	0.04	0.03	33.30%
SCB	20.26	20.22	0.20%
EGL	2.50	2.52	-0.79%
MTNGH	0.78	0.80	-2.50%
RBGH	0.75	0.80	-6.25%
SOGEGH	0.78	0.82	-4.88%
TOTAL	4.00	4.05	-1.23%
TLW	11.95	11.98	-0.25%
IIL	0.08	0.09	-11.10%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	5,322,821.00	3,032,493.00	75.53%
Value Traded (GHS)	7,149,160.04	5,721,487.42	24.95%
Value Traded (\$)	1,486,466.38	1,190,488.44	24.86%
Market Capitalization (GHS)	62,117.41	61,972.14	0.23%
Market Capitalization (\$)	12,915.57	12,894.74	0.16%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	13.9743	13.8925	14.4802	14.3924
182-DAY	13.7998	13.7889	14.8226	14.8100
1-YEAR NOTE			15.5000	14.5000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	06/12/2018	30/11/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.8095	4.8060	-0.073	4.4157	-8.92%
Pound (£)	6.1442	6.1248	-0.32	5.9669	-2.97%
Euro (€)	5.4834	5.4503	-0.61	5.2964	-3.53%

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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 **21.12points** to close at **2,608.42** bringing the Year-to-date return of GSE Composite Index to **1.11%**. Market Capitalization increased by **GHC145.27m** to settle at **GHC62,117.41m** representing a **0.23%** upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **5,322,821** valued at **GHC7,149,160.04(US\$1,486,466.38)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
CAL	3,604,400	3,475,520.00	722,636.45	67.74
ETI	606,400	115,019.00	23,914.96	11.40
EGL	580,500	1,457,053.00	302,953.11	10.91
GCB	353,600	1,697,280.00	352,901.55	6.65
MTNGH	94,100	74,510.00	15,492.25	1.77

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ALW	366,000	SPL	1,298,000
SPL	303,000	CMLT	320,000
PBC	176,000	MTNGH	277,000
CMLT	150,000	PBC	229,400
SIC	145,200	ETI	187,200

Share prices of **ALW** and **SIC** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **MTNGH**, **SPL**, **ETI**, **TBL** and **CMLT** 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 0.0878% to close the review week at **14.4802%**. The 182-Day Treasury bill rate increased by 0.0126% to close the week at **14.8226%**. The One year note ended the review week at **15.0000%** and the Two and Three year note ended the review week at **19.5000%**.

The Currency Market:

On the Inter Bank market, the Cedi depreciated against all the major trading currencies. It lost 0.073% against the US Dollar closing the review week at **GHC4.8095**. It lost 0.32% against the UK Pound closing the review week at **GHC6.1442**. It lost 0.61% against the Euro to close at **GHC5.4834**.

CORPORATE NEWS

ECBGH INITIAL PUBLIC OFFERING-REFUNDS TO PUBLIC

Energy Commercial Bank Limited announces the refund of all applications made for purchase of shares in its initial public offering. The initial public offering had 261,538,462 ordinary shares on offer to raise GHC340million. A minimum amount of GHC68million was to be raised to declare the offer successful. After the offer period the minimum amount was not raised hence monies will be refunded to receiving agents for onward distribution to clients. This is in accordance with section 284 of the Companies Act, 1963 (Act 17). Refunds will be available at the registered offices or branches of the respective receiving agents and banks from 14th December, 2018.

Source: GSE

CPC-RESCHEDULING OF ANNUAL GENERAL MEETING

Cocoa Processing Company announces for the information of the general investing public that the company's annual general meeting will now be held at the Christ the King Hall, Opposite Jubilee House, Accra on Thursday, December 27, 2018 at 10:00am. The company's account for 2015, 2016 and 2017 will be presented among other matters.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.50%	17.00%
NIGERIA	11.26%	14.00%
KENYA	5.53%	9.00%
MAURITIUS	3.50%	3.50%
S. AFRICA	5.10%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,230.67	1,240.52	0.80
COCOA \$/METRIC TON	2,203.00	2,136.00	-3.04

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	2,645.35	2,608.42	-36.93	1.11
NIGERIA	38,243.19	30,798.76	30,819.10	20.34	-19.41
MAURITIUS	2,202.14	2,233.82	2,225.19	-8.63	1.05
KENYA	171.20	146.52	145.65	-0.87	-14.92
14.80 SOUTH AFRICA	59,504.67	52,079.22	50,806.06	-1,273.16	-14.62

BUSINESS TERMS OF THE WEEK

DEBT TO EQUITY RATIO

The debt to equity ratio is a financial, liquidity ratio that compares a company's total debt to debt equity. The debt to equity ratio shows the percentage of company financing that comes from creditors and investors. A higher debt to equity ratio indicates that more creditor financing (bank loans) is used than investor financing (shareholder). The debt to equity ratio is calculated by dividing the total liabilities to the total equity. The debt to equity ratio is considered as a balance sheet ratio because all of the elements are reported on the balance sheet.

Source: Investopedia

WORKING CAPITAL RATIO

The working capital ratio, also known as the current ratio, is a liquidity ratio that measures a firm's ability to pay off its current liabilities with its current assets. The working capital ratio is important to creditors because it shows the liquidity of the company. It can be calculated by dividing the current liabilities of the company by its current assets, that is, cash, cash equivalence and marketable securities because these assets can be converted to cash much quicker than fixed assets. When current assets exceed current liabilities, the firm has enough capital to run its day-to-day operations. That is, it has enough capital to work

Source: Investopedia

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