



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 01ST JUNE, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	3,192.30	3,295.62	-103.32
Year-to-date	23.75	27.75	-14.41%
Price Movements	GHS	GHS	
BOPP	7.27	7.24	0.40%
PZC	0.46	0.44	4.50%
UNIL	17.63	17.62	0.06%
CAL	1.45	1.54	-5.80%
EGH	11.63	11.65	-0.20%
EGL	3.00	3.50	-14.30%
ETI	0.19	0.23	-17.40%
FML	16.46	16.47	-0.06%
GCB	6.30	6.40	-1.60%
SCB	28.00	30.00	-6.67%
SPL	0.01	0.02	-50.00%
SOEGH	2.01	2.05	-1.95%
TOTAL	5.10	5.90	-13.56%

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SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	7,010,852	1,713,399	309.18%
Value Traded (GHS)	12,722,681.41	1,618,953.82	685.86%
Value Traded (\$)	2,876,742.51	366,519.62	684.88
Market Capitalization (GHS)	63,623.42	65,091.97	-2.26%
Market Capitalization (\$)	14,385.98	14,736.36	-2.38

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.9078	12.9185	13.3382	13.3497
182-DAY	12.9724	12.9325	13.8721	13.8265
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	01/06/2018	24/05/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.4226	4.4171	-0.125	4.4157	-0.16
Pound (£)	5.8865	5.9145	0.47	5.9669	1.35
Euro (€)	5.1634	5.1866	0.45	5.2964	2.51

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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 **103.32 points** to close at **3,192.30** bringing the Year-to-date return of GSE Composite Index to **23.75%**. Market Capitalization also decreased by **GHC1,468.55** to settle at **GHC63,623.42m** representing a **2.26%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **7,010,852** valued at **GHC12,722,681.41 (US\$2,876,742.51)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
CAL	4,478,500	6,502,964.00	1,470,393.89	63.89
ETI	761,900	159,589.00	36,084.88	10.87
SOEGGH	653,300	1,316,137.00	297,593.50	9.32
SPL	530,200	6,043.00	1,366.39	7.56
EGH	259,500	3,018,479.00	682,512.32	3.70

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	3,435,800	SPL	1,966,000
PBC	216,400	ETI	584,680
ALW	92,400	IIL	229,200
UNIL	91,500	ALW	136,200
TBL	66,840	SIC	131,200

Share prices of **SPL, PBC, UNIL, and TBL** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **ETI, IIL, ALW and SIC** 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 0.0115% to close the review week at **13.3382%**. The 182-Day Treasury bill rate however increased by 0.0456% to close the week at **13.8721%**. The One year note remained unchanged at **15.0000%** and the Two and Three year note ended the review week at **16.2500%**.

The Currency Market:

On the Inter Bank market, the Cedi appreciated against some of the major trading currencies. It lost 0.125% against the US Dollar closing the review week at **GHC4.4226**. It gained 0.47% against the UK Pound closing the review week at **GHC5.8865**. It also gained 0.45% against the Euro to close at **GHC5.1634**.

CORPORATE NEWS

ECOBANK ANNOUNCES DETAILS OF BONUS ISSUE

Ecobank Ghana limited (EGH) has announced the details of it yet to be executed bonus issue. The bonus issue involves issuing a 1 new share for every 10 existing EGH ordinary shares held. The qualifying date for the bonus issue is 8th June, 2018 and the closure of register has been set for 11th and 12th June, 2018. The ex-bonus date is 6th June, 2018 meaning any investor who buys EGH shares on or after the said date will not be entitled to the bonus shares. Shareholders registered on the Central Securities Account will have their accounts credited on 22nd June, 2018 and allotment letters sent to shareholders without CSD accounts on 29th June, 2018.

Source: GSE

GCB BANK RELEASES FINANCIAL RESULTS

GCB bank limited has released its financial statements for year ended 2017. The bank is now the biggest in the country with a total asset of GHC9.6billion after it acquired UT Bank and Capital Bank. The bank recorded an increase in revenue for the financial year and an increase in its expenditure saw its profits drop. The bank recorded a drop in its after tax profits by 26.3% from GHC318million in 2016 to GHC234.5million in 2017 also, the bank's profit for the first quarter ending 31st March, 2018 also dropped by 42.3% to GHC38.5million.

Source: GSE

EGL ANNOUNCES ANNUAL GENERAL MEETING

Enterprise Ghana Limited has announced to the general investing public about its eighth Annual General Meeting on Tuesday, 12th June, 2018 scheduled to take place at the Advantage Place, Mayor Road, Ridge West, Accra at 10:30am.

Source: GSE

MTN GHANA SHARE OFFER

*Be an MTN shareholder today. Contact **PSBL** on **0302770936/0302768386***

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.60%	17.00%
NIGERIA	12.48%	14.00%
KENYA	3.73%	9.50%
MAURITIUS	5.00%	3.50%
S. AFRICA	3.80%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,299.04	1,296.58	-0.19
COCOA \$/METRIC TON	2,497.00	2,459.00	-1.52

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2017				Return (%)
GHANA	2,579.72	3,294.31	3,192.30	-3.10	23.75
NIGERIA	38,243.19	39,040.44	36,816.29	-2224.15	-3.73
MAURITIUS	2,202.14	2,261.64	2,247.64	-14.00	2.07
KENYA	171.20	174.73	172.53	-2.20	0.78
SOUTH AFRICA	59,504.67	56,857.24	57,282.14	424.90	-3.74

BUSINESS TERMS OF THE WEEK

MARKET CAPITALIZATION

Market Capitalization refers to the total cedi market value of a company's shares. It is usually referred to as "market cap". It is calculated by multiplying a company's outstanding shares by the current market price of a share. The investing community uses market capitalization to determine a company's size. For instance, a company with 10million shares selling at GHC10 per share will have a market capitalization of GHC100million.

Source: Investopedia

RETURN ON EQUITY

Return on Equity (ROE) is the amount of net income returned as a percentage of shareholder's equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the amount of money shareholders have invested. Return on equity is calculated by dividing the net income by the shareholder's equity. Return on equity is very useful in comparing the profitability of a company to those others in the same industry.

Source: Investopedia

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