



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 29TH JUNE, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,879.43	2,918.27	-38.84
Year-to-date	11.62	13.12	-11.43%
Price Movements	GHS	GHS	
CAL	1.28	1.22	7.90%
EGL	3.02	3.01	0.30%
TOTAL	4.05	4.00	1.25%
UNIL	17.80	17.73	0.40%
EGH	8.45	9.00	-6.10%
ETI	0.20	0.21	-4.80%
MLC	0.11	0.12	-8.30%
PZC	0.45	0.49	-8.16%
SCB	27.00	27.15	-0.60%
SOGEH	1.26	1.36	-7.35%
TLW	12.38	14.56	-14.97%

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SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	6,164,111	7,111,051	-13.32%
Value Traded (GHS)	9,164,440.15	10,906,829.38	-15.98%
Value Traded (\$)	2,026,186.19	2,439,351.71	-16.94%
Market Capitalization (GHS)	55,280.46	58,718.96	-5.86%
Market Capitalization (\$)	12,222.08	13,132.71	-6.93%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.8956	12.9072	13.3251	13.3376
182-DAY	12.9546	12.9915	13.8518	13.8940
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	29/06/2018	22/06/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.5230	4.4712	-1.140	4.4157	-2.43
Pound (£)	5.9681	5.9278	-0.68	5.9669	-0.02
Euro (€)	5.2808	5.2017	-1.52	5.2964	0.29

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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 **38.84points** to close at **2,879.43** bringing the Year-to-date return of GSE Composite Index to **11.62%**. Market Capitalization also decreased by **GHC3,438.50** to settle at **GHC55,280.46m** representing a **5.86%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **6,164,111** valued at **GHC9,164,440.15 (US\$2,026,186.19)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
CAL	5,693,700	7,266,340.00	1,606,531.06	92.39
GCB	193,000	994,321.00	219,836.61	3.13
ETI	50,100	10,433.00	2,306.65	0.81
PBC	50,100	2,505.00	553.84	0.81
SOEGH	34,700	44,205.00	9,773.38	0.56

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	297,000	SPL	8,581,600
ETI	219,400	IIL	251,740
ACI	43,100	AYRTN	166,240
CAL	72,860	AADS	128,900
RBGH	29,740	HORDS	92,160

Share prices of **ETI, ACI, CAL and RBGH** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **SPL, IIL, AYRTN, AADS and HORDS** 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 0.0125% to close the review week at **13.3251%**. The 182-Day Treasury bill rate also decreased by 0.0422% to close the week at **13.8518%**. 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 depreciated against all the major trading currencies. It lost 1.140% against the US Dollar closing the review week at **GHC4.5230**. It lost 0.68% against the UK Pound closing the review week at **GHC5.9681**. It also lost 1.52% against the Euro to close at **GHC5.2808**.

CORPORATE NEWS

RBGH-ANNOUNCEMENT OF RENOUNCEABLE ISSUE

Republic Bank Ghana Limited is pleased to announce a renounceable rights offer of 463,636,366 ordinary shares of no par value at GHC0.55 per share to qualifying shareholders. The offer will be made in the ratio of one (1) new share for every 0.8376 existing shares held by a qualifying shareholder. This renounceable rights issue was approved at the bank's Annual General Meeting held on 26th April, 2018 and the Securities and Exchange Commission on 22nd June, 2018. The register of members will be closed to the public on 16th July, 2018. The ex-rights date is 11th July, 2018 and the qualifying date has been set for 13th July, 2018. Only shareholders on the register as at 13th July, 2018 will be entitled to exercise this rights issue under the offer.

Source: GSE

AGA-INCREASE IN SHARE CAPITAL

The issued ordinary shares of AGA as at 31st May, 2018 increased from 410,895,694 as at April to 411, 471,863. This increment was as a result of the issue and listing of additional ordinary shares over the period on the Johannesburg Securities Exchange, South Africa.

Source: GSE

MTN GHANA SHARE OFFER

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.80%	17.00%
NIGERIA	11.61%	14.00%
KENYA	3.95%	9.50%
MAURITIUS	4.70%	3.50%
S. AFRICA	4.40%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,265.64	1,249.04	-1.31
COCOA \$/METRIC TON	2,480.00	2,451.00	-1.20

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	2,885.77	2,879.43	-6.34	11.62
NIGERIA	38,243.19	37,992.12	38,278.55	286.43	0.09
MAURITIUS	2,202.14	2,238.45	2,244.64	6.19	1.93
KENYA	171.20	172.96	175.50	2.54	2.51
SOUTH AFRICA	59,504.67	55,889.26	57,610.98	1721.72	-3.18

BUSINESS TERMS OF THE WEEK

SECURITY

A security is a financial instrument that holds some type of monetary value. It represents an ownership position in a publicly traded corporation (via stock), a creditor relationship with a corporation (owing that entity's bond) or rights to ownership as represented by an option. Securities can be broadly categorized into two distinct types: equities and debts. Entities that create the security are known as the issuer while those who buy them are the investors.

Source: Investopedia

SHORT SELLING

Short selling is the sale of a security that is not known by the seller or that the seller has borrowed. Short selling is motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make profit. Short selling may be prompted by speculation. For instance, a trader believes stock A will decline in price, so he borrows 100 shares to sell. Owners of the borrowed shares may demand the shares at some point. After a week, stock A posts dismal results and the share price falls. The trader decides to close the short position hence sells the shares at a cheaper price and makes profit.

Source: Investopedia

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