



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING MARCH 23, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	3,291.25	3,239.62	51.63
Year-to-date	27.58	25.58	7.82%
Price Movements	GHS	GHS	
BOPP	7.15	7.08	1.00%
CAL	1.31	1.24	5.60%
EGH	11.19	11.01	1.63%
GCB	6.01	5.25	14.50%
GOIL	4.32	4.15	4.10%
HFC	1.29	1.24	4.00%
MLC	0.10	0.08	25.00%
PZC	0.37	0.35	5.71%
SCB	34.92	34.88	0.10%
SOGEGH	2.11	2.06	2.43%
TOTAL	5.20	4.95	5.05%
UNIL	16.31	16.30	0.06%
ACCESS	3.53	4.00	-11.75%
ALW	0.11	0.13	-15.40%
EGL	4.80	4.83	-0.62%
ETI	0.19	0.20	-5.00%
FML	17.48	17.52	-0.20%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	5,538,924	8,319,264	-33.42%
Value Traded (GHS)	10,900,740.14	15,194,281.04	-28.26%
Value Traded (\$)	2,474,123.37	3,440,266.50	-28.08%
Market Capitalization (GHS)	64,075.97	63,945.47	0.20%
Market Capitalization (\$)	14,543.22	14,478.44	0.45%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.9122	12.9176	13.3429	13.3487
182-DAY	13.0071	12.9792	13.9119	13.8800
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	23/03/2018	16/03/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.4059	4.4166	0.242	4.4157	0.22
Pound (£)	6.2366	6.1376	-1.61	5.9669	-4.52
Euro (€)	5.4413	5.4166	-0.46	5.2964	-2.74

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ISSUES:

Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week increased by 51.63 points to close at **3,291.25** bringing the Year-to-date return of GSE Composite Index to **27.58%**. Market Capitalization also increased by **GHC130.50m** to settle at **GHC64,075.97m** representing a **0.20%** upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **5,538,924** valued at **GHC10,900,740.14 (US\$2,474,123.37)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GHC)	Trade Value (US\$)	Volume (%)
HORDS	3,221,700	332,170.00	73,122.40	58.20
GOIL	1,375,100	5,717,749.00	1,297,748.25	24.84
TOTAL	228,800	1,182,363.00	268,359.02	4.13
CAL	171,300	219,113.00	49,731.72	3.09
ETI	128,900	24,629.00	5,590.00	2.33

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
CAL	188,280	SPL	1,010,000
HORDS	120,300	IIL	158,620
SPL	98,600	AADS	137,020
SOGEGH	78,780	EGL	101,540
ETI	70,820	ACCESS	96,240

Share prices of **CAL, HORDS, SOGEGH and ETI** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **IIL, AADS, EGL and ACCESS** 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 0.0058% to close the review week at **13.3429%**. The 182-Day Treasury bill rate increased by 0.0319% to close the week at **13.9119%**. The One year note remained unchanged at **15.0000%** and the Two year note ended the review week at **16.5000%**.

The Currency Market:

On the Inter Bank market, the Cedi depreciated against some of the major trading currencies. It gained 0.242% against the US Dollar closing the review week at **GHC4.4059**. It lost 1.61% against the pound closing the review week at **GHC6.2366**. It also lost 0.46% against the Euro to close at **GHC5.4413**.

CORPORATE NEWS

HFC- NOTICE OF ANNUAL GENERAL MEETING.

HFC Bank (Ghana) Limited has announced that its 27th Annual General Meeting is scheduled to take place on Thursday 26th April, 2018 at the Accra City Hotel at eleven o'clock (11am) forenoon. Some of the activities scheduled to take place during the ordinary course of business are to appoint KPMG as auditors, to authorize directors to raise capital under rights issue and to authorize directors to fix the remuneration of auditors for the year 2018. The special business of the day is to amend the company's regulations by special resolution.

Source: GSE

CAL BANK RELEASES FINANCIAL RESULTS.

CAL Bank has released its financial results for the financial year ended December, 2017. The group's total income grew by 25.9% to GHC462.2m from GHC367.2 recorded in 2016. This growth was accelerated by the 39.7% increase in net income from investment securities. The group also had impairment loss expense decrease by 72.4% which was largely attributed to risk management and proactive loan monitoring. Profit after tax was GHC153m signaling an overwhelming increase of 1397.8% and a 30.5% reduction in total operating cost.

Source: GSE

AGA- FINAL CONVERTED 2017 DIVIDEND RATE.

AngloGold Ashanti Limited (AGA) has announced the converted 2017 final dividend of 56 South African cents per share due to be paid on 6th April, 2018.

Security	Dividend per share GHC
AngloGold Ashanti (AGA)	0.1225
AngloGold Ashanti Depository (AADS)	0.001225

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	10.60%	20.00%
NIGERIA	14.33%	14.00%
KENYA	4.46%	10.00%
MAURITIUS	4.50%	3.50%
S. AFRICA	4.40%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,316.85	1,348.99	2.44
COCOA \$/METRIC TON	2,445.00	2,604.00	6.50

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	3,232.13	3,291.25	59.12	27.58
NIGERIA	38,243.19	41,845.92	41,472.10	-373.82	8.44
MAURITIUS	2,202.14	2,308.39	2,285.74	-22.65	3.80
KENYA	171.20	186.65	192.17	5.52	12.25
SOUTH AFRICA	59,504.67	58,088.42	56,405.64	-1682.78	-5.21

BUSINESS TERMS OF THE WEEK

COMPOUND INTEREST

Compound interest (or compounding interest) is interest calculated on the initial principal and also on the accumulated interest of previous periods of a deposit or loan. It is also known as “interest on interest” and will make a sum grow faster than simple interest which calculated only on the principal amount. The frequency of compounding determines the rate at which compound interest accrues. For instance, the compound interest accruing on GHC100 compounded at 10% annually will be lower than interest accruing on GHC100 compounded at 5% semi-annually.

Source: Investopedia

INCOME STATEMENT

It's also known as the profit and loss statement or statement of revenue and expense. The income statement is one of the three major statements in a financial report. An income statement is a financial statement that reports a company's financial performance over an accounting period. Financial performance is assessed by giving a summary of how the business incurs its revenues and expenses through both operating and non-operating activities.

Source: Investopedia

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