



# PRUDENTIAL STOCKBROKERS LTD

## WEEKLY MARKET REVIEW

WEEK-ENDING 4<sup>TH</sup> MAY, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	3,478.03	3,471.39	6.64
Year-to-date	34.82	34.56	0.75%
Price Movements	GHS	GHS	
EGH	11.55	11.50	0.40%
GCB	6.35	6.31	0.60%
GGBL	2.60	2.56	1.56%
SOGEH	2.40	2.15	11.60%
CAL	1.90	1.97	-3.60%
CMLT	0.15	0.16	-6.30%
EGL	4.08	4.14	-1.40%
FML	17.39	17.60	-1.19%
GOIL	4.82	4.91	-1.80%
SCB	34.90	35.00	-0.29%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	5,982,170	1,897,493	215.27%
Value Traded (GHS)	130,749,204.38	3,870,026.83	3278.51%
Value Traded (\$)	29,661,124.83	878,134.56	3277.74%
Market Capitalization (GHS)	66,069.24	66,026.39	0.06%
Market Capitalization (\$)	14,988.14	14,981.82	0.04%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.9277	12.8995	13.3595	13.3294
182-DAY	12.9645	12.9854	13.8632	13.8871
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	04/05/2018	27/04/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.4081	4.4071	-0.022	4.4157	0.17
Pound (£)	5.9624	6.0748	1.85	5.9669	0.08
Euro (€)	5.2601	5.3344	1.39	5.2964	0.68

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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 **6.64 points** to close at **3,478.03** bringing the Year-to-date return of GSE Composite Index to **34.82%**. Market Capitalization also increased by **GHC42.85** to settle at **GHC66,069.24m** representing a **0.06%** upward movement from the previous week.

#### Market Turnover

Total volume of shares traded for the period under review was **5,982,170** valued at **GHC130,749,204.38 (US\$29,661,124.83)**

### TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
AADS	3,250,000	122,200,000.00	27,721,694.15	54.35
CAL	894,600	1,744,639.00	395,780.27	14.96
GGBL	818,900	2,109,140.00	478,469.18	13.70
SOEGGH	324,200	777,317.00	176,338.33	5.42
FML	192,600	3,359,422.00	762,102.04	3.22

### HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	2,560,000	SPL	1,777,160
ETI	602,460	GOIL	144,300
PBC	148,800	EGL	111,700
GGBL	94,020	AADS	94,820
RBGH	79,460	CAL	90,300

Share prices of **SPL, ETI, PBC, GGBL 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 **GOIL, EGL, AADS and CAL** 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 0.0301% to close the review week at **13.3595%**. The 182-Day Treasury bill rate however decreased by 0.0239% to close the week at **13.8632%**. The One year note remained unchanged at **15.0000%** and the Two and Three year note ended the review week at **16.5000%**.

### The Currency Market:

On the Inter Bank market, the Cedi appreciated against some of the major trading currencies. It lost 0.022% against the US Dollar closing the review week at **GHC4.4081**. It gained 1.85% against the UK Pound closing the review week at **GHC5.9624**. It also gained 1.39% against the Euro to close at **GHC5.2601**.

### CORPORATE NEWS

#### ACCESS BANK ANNOUNCES 300M RIGHTS ISSUE

Access Bank announces a GHC300,000,000 renounceable rights issue of 75,757,576 ordinary shares of no par value at GHC3.96 per share. This announcement comes on the back of approval by shareholders at an Extraordinary General Meeting in December last year. The offer will be in a ratio of 1 new share for every 1.5588 existing shares held by a qualifying shareholder. The ex-rights and qualifying dates for the offer have been set on 17<sup>th</sup> May and 21<sup>st</sup> May at 3:00pm respectively. Only shareholders on the bank's register as of 22<sup>nd</sup> May, 2018 will be entitled to exercise their rights under the offer.

Source: GSE

#### GCB-EXPLANATION FOR DELAYED PUBLICATION OF FINANCIALS.

GCB Bank has sought the approval of Ghana Stock Exchange and the Securities and Exchange Commission to delay the submission of its financials. These include audited 2017 financial results as well as unaudited 1<sup>st</sup> quarter 2018 results. The bank in its explanation premised the delay on the purchase and assumption of UT and Capital Bank and the need to audit and consolidate the bank and the assumed banks. The bank however stated that both financial results will be ready by 31<sup>st</sup> May, 2018.

Source: GSE

#### CMLT-ANNUAL GENERAL MEETING

Camelot Ghana Limited (CMLT) will on Wednesday, 30<sup>th</sup> May, 2018 hold its 19<sup>th</sup> Annual General Meeting at the King of Kings Hall of the Christ The King Parish at 10:00am prompt.

Source: GSE

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### ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	10.40%	18.00%
NIGERIA	13.34%	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	1,315.39	1,310.88	-3.40
COCOA \$/METRIC TON	2,825.00	2,781.00	-1.56

Source: Bloomberg

### STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2017				Return (%)
GHANA	2,579.72	3,489.45	3,478.03	-11.42	34.82
NIGERIA	38,243.19	41,268.56	41,218.72	-49.84	7.78
MAURITIUS	2,202.14	2,286.52	2,282.22	-4.30	3.64
KENYA	171.20	179.53	174.96	-4.57	2.20
SOUTH AFRICA	59,504.67	58,252.12	57,648.87	-603.25	-3.12

### BUSINESS TERMS OF THE WEEK

#### PAR VALUE

Par value is the face value of a bond. Par value determines its maturity value as well as the cedi value of coupon payments. Essentially, par value is the amount of money that bond issuers promise to pay bondholders at the maturity date of the bond. The market price of a bond may be above or below par depending on factors such as level of interest rates and the bond's credit status.

Source: Investopedia

#### DILUTION

This is a reduction in the ownership percentage of a share or stock caused by the issuance of new shares. Dilution could also occur when holders of stock options such as company employees exercise their options. When the number of outstanding shares increases, each existing shareholder owns a smaller or diluted percentage of the company making it less valuable. Dilution also affects earnings per share. It is for this reason that companies calculate earnings per share as well as diluted earnings per share.

Source: Investopedia

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