



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 23RD NOVEMBER, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,639.73	2,812.30	-81.59
Year-to-date	2.33	9.02	-57.56%
Price Movements	GHS	GHS	
ETI	0.16	0.15	6.70%
SIC	0.16	0.15	0.07%
TBL	0.23	0.20	15.00%
CAL	0.96	1.00	-4.00%
EGL	2.58	2.60	-0.80%
FML	8.88	9.96	-10.80%
GCB	4.79	4.91	-2.44%
GGBL	2.18	2.29	-4.80%
MTNGH	0.80	0.84	-4.76%
RBGH	0.94	1.10	-14.55%
SCB	20.18	20.19	-0.05%
SOEGEH	0.88	0.90	-2.22%
TOTAL	4.05	4.09	-1.00%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	4,478,356	2,443,547.00	99.34%
Value Traded (GHS)	10,762,020.81	2,338,228.92	6.35%
Value Traded (\$)	2,245,971.33	488,219.35	6.49%
Market Capitalization (GHS)	61,868.04	63,388.44	-0.99%
Market Capitalization (\$)	12,911.50	13,235.43	-0.85%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	13.9218	13.9115	14.4239	14.4128
182-DAY	13.6182	13.6442	14.6132	14.6431
1-YEAR NOTE				14.5000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	23/11/2018	16/11/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.7917	4.7894	-0.048	4.4157	-8.52
Pound (£)	6.1377	6.1484	0.17	5.9669	-2.86
Euro (€)	5.4343	5.4573	0.42	5.2964	-2.60

This publication is for information purposes only and may not be duplicated in whole or in part, circulated or disclosed without the prior consent of PSBL. Neither PSBL nor its employees make any representation as to the accuracy and completeness of the information contained in this report. We therefore accept no liability for any loss arising from the use of such information. All opinions and estimates included herein constitute our opinion as of this date and are subject to change. We or persons involved in the preparation and issuance of this material may from time to time buy or sell securities of companies mentioned therein. For enquires in relation to this publication, contact P. O. Box CT 628 Cantonments, Accra Tel. 770936/768386/ 769683/771284 or email: info@prudentialstockbrokers.com

PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

ISSUES:

Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week decreased by **81.59points** to close at **2,639.73** bringing the Year-to-date return of GSE Composite Index to **2.33%**. Market Capitalization decreased by **GHC618.91m** to settle at **GHC61,868.04m** representing a **0.99%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **4,478,356** valued at **GHC10,762,020.81(US\$2,245,971.33)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GHC)	Trade Value (US\$)	Volume (%)
MTNGH	2,203,400	1,766,407.00	368,638.90	49.24
ETI	804,800	128,897.00	26,900.06	17.98
FML	601,000	5,529,222.00	1,153,916.56	13.43
GCB	341,000	1,637,982.00	341,837.34	7.62
CAL	254,600	244,541.00	51,034.29	5.69

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ETI	863,000	SPL	2,016,400
ALW	755,000	CMLT	334,800
SIC	50,280	ETI	312,200
PBC	47,500	RGBH	298,640
TBL	43,000	MTNGH	292,700

Share prices of **ALW, ETI, PBC, TBL 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, RGBH 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 0.0111% to close the review week at **14.4239%**. The 182-Day Treasury bill rate also decreased by 0.0299% to close the week at **14.6132%**. 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 appreciated against some of the major trading currencies. It lost 0.048% against the US Dollar closing the review week at **GHC4.7917**. It gained 0.17% against the UK Pound closing the review week at **GHC6.1377**. It gained 0.42% against the Euro to close at **GHC5.4343**.

CORPORATE NEWS

TOTAL-NOTICE OF CLOSURE OF REGISTER.

Total Petroleum Ghana Limited announces for the general information of the general public the closure of register of its members from Monday 10th December, 2018 to Thursday 13th December, 2018 (both dates inclusive). This notice is pursuant to Section 34 of the Companies Act 1963 (Act 179) and Section 40(b) of the Ghana Stock Exchange Listing Regulations. The purpose of this is to enable the company pay interim dividend for the year ending 31st December, 2018. Shareholders registered in the company's register as at the close of business day 6th December, 2018 will qualify for the payment of interim dividend of GHC0.0631 per share. Payment of dividend will begin from 14th December, 2018.

Source: GSE

NOTICE OF MONETARY POLICY COMMITTEE MEETING

The Monetary Policy Committee of the Bank of Ghana held its 85th regular meeting from Wednesday, 21st November, 2018 to Friday, 23rd November, 2018 to review the developments in the economy. The committee will conclude the meeting with a press conference on Monday, 26th November, 2018.

Source: BoG

UNIL- RESIGNATION AND APPOINTMENTS ON THE BOARD

Unilever Ghana limited announces to the general investing public about appointments and resignation on its board. Mr. Ziobeieton Yeo resigned as Managing Director of the company effective 1st November, 2018. He has since been replaced by Mrs. Gladys Amoah, formerly the Customer Development Director and member of the board. Mr. Mike Ubeh has been appointed as the Customer Development Director effective 1st November, 2018.

Source: GSE

This publication is for information purposes only and may not be duplicated in whole or in part, circulated or disclosed without the prior consent of PSBL. Neither PSBL nor its employees make any representation as to the accuracy and completeness of the information contained in this report. We therefore accept no liability for any loss arising from the use of such information. All opinions and estimates included herein constitute our opinion as of this date and are subject to change. We or persons involved in the preparation and issuance of this material may from time to time buy or sell securities of companies mentioned therein. **For enquires in relation to this publication, contact P. O. Box CT 628 Cantonments, Accra Tel. 770936/768386/ 769683/771284 or email: info@prudentialstockbrokers.com**

PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.80%	17.00%
NIGERIA	11.28%	14.00%
KENYA	5.53%	9.00%
MAURITIUS	3.50%	3.50%
S. AFRICA	4.90%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,224.93	1,223.22	-0.14
COCOA \$/METRIC TON	2,206.00	2,131.00	-3.39

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	2,736.03	2,639.73	-96.30	2.33
NIGERIA	38,243.19	32,222.24	31,678.70	-543.54	-17.17
MAURITIUS	2,202.14	2,244.30	2,225.50	-18.80	1.06
KENYA	171.20	143.95	144.13	0.18	-15.81
14.80 SOUTH AFRICA	59,504.67	52,423.53	50,697.70	-1,725.83	-14.80

BUSINESS TERMS OF THE WEEK

NET DEBT

The net debt is a financial liquidity metric used to measure a company's ability to pay its obligations by comparing its total debt to its liquid assets. In other words, this calculation shows how much debt a company debt a company has relative to its liquid assets. In brief summary, net debt is a leverage ratio that measures the net amount of liabilities that exceed cash and cash equivalents. It is important for both management and investor analysts because it shows how well a company can handle its current obligations and if it has the ability to take on more debt in the future.

Source: Investopedia

NET WORKING CAPITAL

The net working capital is a liquidity calculation that measures a company's ability to pay of its current's liabilities with its current assets. This measurement is important to management, vendors and general creditors because it shows the firms short term liquidity as well as management's ability to use its current assets efficiently. The net working capital is calculated by subtracting the current liabilities of a company from its current assets. If a company can't meet its current obligations with its current assets, it may be forced to use its long term assets or income producing assets to meet its short term obligation which could lead to decreased operations.

This publication is for information purposes only and may not be duplicated in whole or in part, circulated or disclosed without the prior consent of PSBL. Neither PSBL nor its employees make any representation as to the accuracy and completeness of the information contained in this report. We therefore accept no liability for any loss arising from the use of such information. All opinions and estimates included herein constitute our opinion as of this date and are subject to change. We or persons involved in the preparation and issuance of this material may from time to time buy or sell securities of companies mentioned therein. **For enquires in relation to this publication, contact P. O. Box CT 628 Cantonments, Accra Tel. 770936/768386/ 769683/771284 or email: info@prudentialstockbrokers.com**