



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 30TH NOVEMBER, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,629.54	2,639.73	-10.19
Year-to-date	1.93	2.33	-17.17%
Price Movements	GHS	GHS	
ACCESS	4.08	3.90	4.60%
ETI	0.17	0.16	0.06%
GCB	4.80	4.79	0.20%
SCB	20.22	20.18	0.20%
UNIL	17.78	17.76	0.10%
GLD	54.00	38.80	39.20%
EGL	2.52	2.58	-2.33%
FML	8.80	8.88	-0.90%
RBGH	0.80	0.94	-14.89%
SIC	0.15	0.16	-6.25%
SOEGEH	0.82	0.88	-6.82%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	3,032,493.00	4,478,356	-32.29%
Value Traded (GHS)	5,721,487.42	10,762,020.81	-46.84%
Value Traded (\$)	1,190,488.44	2,245,971.33	-46.99%
Market Capitalization (GHS)	61,972.14	61,868.04	0.17%
Market Capitalization (\$)	12,894.74	12,911.50	-0.13%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	13.8925	13.9218	14.3924	14.4239
182-DAY	13.7889	13.6182	14.8100	14.6132
1-YEAR NOTE				14.5000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	30/11/2018	23/11/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.8060	4.7917	-0.2984	4.4157	-8.84%
Pound (£)	6.1248	6.1377	0.2101	5.9669	-2.65%
Euro (€)	5.4503	5.4343	-0.2944	5.2964	-2.91%

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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 **10.19points** to close at **2,629.54** bringing the Year-to-date return of GSE Composite Index to **1.93%**. Market Capitalization I increased by **GHC104.10m** to settle at **GHC61,972.14m** representing a **0.17%** upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **3,032,493** valued at **GHC5,721,487.42(US\$1,190,488.44)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
CAL	1,324,300	1,271,044.00	264,470.25	43.76
EGL	518,700	1,307,163.00	271,985.64	17.14
ETI	511,500	85,923.00	17,878.28	16.90
GCB	271,600	1,303,680.00	271,260.92	8.97
EGH	117,500	881,250.00	183,364.54	3.88

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ALW	627,600	SPL	1,625,400
ETI	573,240	MTNGH	338,040
TBL	92,960	CMLT	336,000
SIC	58,780	EGL	220,340
TOTAL	42,000	TBL	210,800

Share prices of **ALW, ETI, TOTAL 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, EGL, TBL 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 decreased by 0.0315% to close the review week at **14.3924%**. The 182-Day Treasury bill rate increased by 0.1968% to close the week at **14.8100%**. 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 depreciated against some of the major trading currencies. It lost 0.298% against the US Dollar closing the review week at **GHC4.806**. It gained 0.21% against the UK Pound closing the review week at **GHC6.1248**. It lost 0.30% against the Euro to close at **GHC5.4503**.

CORPORATE NEWS

QUANTUM TERMINALS GROUP LISTS GHS45M CORPORATE BOND

Quantum Terminals Group is a leading energy infrastructure developer in Ghana. The company listed a GHS45million corporate bond on the London Stock Exchange's International securities Market guaranteed by GuarantCo. The aim of this listing is to support the operations of its Liquid Petroleum Gas (LPG) storage business. The QITG corporate bond is the first local currency corporate bond from Ghana and West Africa to be listed on the London Stock Exchange. Earlier this year in May, 2018, the bond was listed on the Ghanaian bourse as the first 10-year tenor bond issued by a non-financial institution on the Ghana Fixed Income Market.

Source: GSE

REPORT FROM THE 85TH 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 concluded the meeting with a press conference on Monday, 26th November, 2018. The committee maintained the monetary policy rate at 17%. On the domestic front, the committee maintains that growth has remained robust and the negative output gap is expected to close at a fast pace over the medium term. This will be supported by further increases in crude oil production. In addition, the 2019 budget statement seeks to provide some fiscal impulse to boost economic expansion especially in the non-oil sector which is positive for growth outlook. The next MPC meeting is scheduled for 23rd-25th January, 2019. The meeting will be concluded with an announcement on 28th January, 2019.

Source: BoG

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.50%	17.00%
NIGERIA	11.26%	14.00%
KENYA	5.53%	9.00%
MAURITIUS	3.50%	3.50%
S. AFRICA	5.10%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,222.40	1,220.59	-0.15
COCOA \$/METRIC TON	2,116.00	2,199.00	3.92

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	2,667.33	2,629.54	-37.79	1.93
NIGERIA	38,243.19	31,579.72	30,874.17	-705.55	-19.27
MAURITIUS	2,202.14	2,227.66	2,233.99	6.33	1.45
KENYA	171.20	144.43	146.08	1.65	-14.67
14.80SOUTH AFRICA	59,504.67	51,690.12	50,663.94	-1,026.18	-14.86

BUSINESS TERMS OF THE WEEK

CASH RATIO

The cash ratio or cash coverage ratio is a liquidity ratio that measures a firm's ability to pay off its current liabilities with only cash and cash equivalents. The cash ratio is much more restrictive than the current ratio or quick ratio because no other current assets can be used to pay off current debt, only cash. Creditors mostly look at the cash ratio to see if a company maintains adequate cash balances to pay all of their current debts as they come due. The cash coverage ratio is calculated by adding cash and cash and cash equivalents and dividing it by the total current liabilities of the company.

Source: Investopedia

CAPITALIZATION RATIO

Often referred to as the cap ratio, it is a financial metric that measures a company's solvency by calculating the total debt component of a company's capital structure of the balance sheet. In other words, it calculates the financial leverage of the company by comparing the total debt with total equity or a section of equity. Generally, debt is considered riskier than equity. Hence, the higher the ratio, the riskier the company is. The company uses this ratio to manage its capital structure or determine its debt capacity.

Source: Investopedia

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