

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 4TH OCTOBER, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,201.40	2,209.57	-8.17
Year-to-date	-14.42	-14.10	2.27%
Price Movements	GHS	GHS	
BOPP	2.96	2.95	0.34%
EGH	7.95	7.74	2.71%
EGL	1.90	1.77	7.34%
ACCESS	2.43	2.55	-4.71%
CAL	0.88	0.91	-3.30%
FML	4.50	5.09	-11.59%
GCB	4.91	4.92	-0.20%
GGBL	1.78	1.80	-1.11%
SCB	16.51	16.76	-1.49%
SOGEGH	0.60	0.63	-4.76%
TOTAL	2.87	2.89	-0.69%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	16,370,622	27,988,766	-41.51%
Value Traded (GHS)	12,113,424.18	20,153,568.26	-39.89%
Value Traded (\$)	2,278,972.81	3,791,043.86	-39.89%
Market Capitalization (GHS)	56,216.02	56,300.11	-0.15%
Market Capitalization (\$)	10,576.26	10,590.49	-0.13%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.1695	14.1639	14.6899	14.6839
182-DAY	14.0793	14.0767	15.1455	15.1425
364-DAY	15.1882	15.1900	17.9081	17.9106

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	04/10/2019	27/09/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.3153	5.3161	0.015	4.8200	-10.28
Pound (£)	6.5336	6.5450	0.174	6.1711	-5.87
Euro (€)	5.8377	5.8196	-0.312	5.5131	-5.89

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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 8.17 **points** to close at **2,201.40** bringing the Year-to-date return of GSE Composite Index to **-14.42%**. Market Capitalization decreased by **GHC84.09m** to settle at **GHC56,216.02m** representing a 0.15% downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 16,370,622 valued at **GHC12,113,424.18 (US\$2,278,972.81)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
MTNGH	16,154,500	11,307,453.00	2,127,340.51	98.71
GCB	54,500	267,599.00	50,345.04	0.33
SOGEH	47,000	28,289.00	763.64	0.29
ETI	45,100	4,059.00	5,322.18	0.28
SCB	19,560	327,605.90	61,634.51	0.12

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
MTNGH	1,374,800	ETI	1,617,860
ETI	300,380	SPL	503,800
EGL	6,400	MTNGH	242,400
ACCESS	5,480	CAL	201,440
SCB	4,000	EGL	65,100

Share prices of **MTNGH**, **ACCESS** and **SCB** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **ETI**, **SPL**, **CAL**, and **EGL** 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 0.0060% to close the review week at **14.6899%**. The 182-Day Treasury bill rate increased by 0.0030% to close the week at **15.1455%**. The 364-Day Treasury bill ended the review week at 17.9081% and the Two and Three year note ended the review week at **19.7500** and **20.00%** respectively.

The Currency Market:

On the Inter Bank market, the Cedi appreciated against some of the major trading currencies. It gained 0.015% against the US Dollar closing the review week at **GHC5.3153**. It gained 0.174% against the UK Pound closing the review week at **GHC6.5336**. It lost 0.312% against the Euro to close at **GHC5.8377**.

CORPORATE NEWS

GGBL-FINAL DIVIDEND, CLOSURE OF REGISTER AND AGM.

Guinness Ghana Breweries Limited announces to its shareholders and the general investing public that the company will hold its 47th Annual General Meeting on 13th November, 2019. It will take place at the Golden Bean Hotel, Kumasi at 11:00am. As part of the activities of the day, directors of the company will be recommending to shareholders the payment of a final dividend of GHC0.0293 per share for the 2018 financial year. The qualifying date is Monday, 11th November, 2019 thus shareholders registered in the company's books by the close of the said business day will qualify for dividend payment. The shareholders' register will be closed on Tuesday, 12th November, 2019. The ex-dividend date is Thursday, 7th November, 2019 hence an investor purchasing GGBL shares before this date will be entitled to the final dividend. The final dividend will be paid on Friday, 13th December, 2019.

Source: GSE

SCBP-DIVIDEND PAYMENT

Standard Chartered Bank Ghana Limited has announced a preference share dividend payment of GHC0.0470 per share in respect of the March 2020 dividend payment. The qualifying date is Friday, 21st February, 2020 thus shareholders registered in the company's book will qualify for dividend payment. The preference shareholders' register will be closed from Monday, 24th February, 2020 to Wednesday, 26th February, 2020. The ex-dividend date is Wednesday, 19th February, 2020 hence an investor purchasing SCB preference shares before this date will be entitled to dividend payment. The final dividend will be paid on Monday, 30th March, 2020.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	7.80%	16.00%
NIGERIA	11.02%	13.50%
KENYA	3.83%	9.00%
MAURITIUS	1.00%	3.35%
S. AFRICA	4.30%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,472.49	1,503.36	2.10
COCOA \$/METRIC TON	2,442.00	2,478.00	1.47

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

RETURN ON EQUITY

Return on equity (ROE) is a measure of financial performance. ROE measures how effectively, management is using a company's assets to create profits. Essentially, return on equity is thought of as a return on net assets because shareholder's equity is equal to a company's assets minus its debt. Return on equity is calculated by dividing net income by shareholder's equity. A good or bad ROE will depend on what's normal for the industry of company's peers.

Source: Investopedia

DIVIDEND

A dividend is the distribution of reward from a portion of company's earnings and is paid to a class of its shareholders. Dividends are decided and managed by a company's board of directors though they must be approved by shareholders through their voting rights. Dividends could be issued as cash payments or shares of stock. The Board of Directors of companies can choose to issue dividends over various time frames and with different payout rates.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2018				Return (%)
GHANA	2,572.22	2,204.79	2,201.40	-3.39	-14.42
NIGERIA	31,430.50	27,630.56	26,987.45	-643.11	-14.14
MAURITIUS	2,218.52	2,126.42	2,120.19	-6.23	-4.43
KENYA	140.43	145.46	147.23	1.77	4.84
SOUTH AFRICA	52,736.86	54,824.97	53,993.87	-831.1	2.38

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