



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 27TH APRIL, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	3,471.39	3,439.10	32.29
Year-to-date	34.56	33.31	3.75%
Price Movements	GHS	GHS	
BOPP	7.19	7.18	0.10%
CAL	1.97	1.85	6.50%
EGH	11.50	11.31	1.68%
ETI	0.22	0.20	10.00%
GCB	6.31	6.29	0.30%
GGBL	2.56	2.55	0.40%
SIC	0.41	0.39	5.13%
TOTAL	6.00	5.38	11.52%
SOEGH	2.15	2.40	-10.42%
SCB	35.00	35.12	-0.34%
GOIL	4.91	5.00	-1.80%
EGL	4.14	4.57	-9.40%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	1,897,493	24,706,230	-92.32%
Value Traded (GHS)	3,870,026.83	22,528,646.56	-82.82%
Value Traded (\$)	878,134.56	5,114,335.20	-82.83%
Market Capitalization (GHS)	66,026.39	65,249.80	1.19%
Market Capitalization (\$)	14,981.82	14,812.67	1.14%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.8995	12.9322	13.3294	13.3643
182-DAY	12.9854	12.9727	13.8871	13.8726
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	27/04/2018	20/04/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.4071	4.4050	-0.048	4.4157	0.19
Pound (£)	6.0748	6.1783	1.68	5.9669	-1.81
Euro (€)	5.3344	5.4077	1.36	5.2964	-0.72

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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 **32.29 points** to close at **3,471.39** bringing the Year-to-date return of GSE Composite Index to **34.56%**. Market Capitalization also increased by **GHC776.59m** to settle at **GHC66,026.39m** representing a **1.19%** upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **1,897,493** valued at **GHC3,870,026.83 (US\$878,134.56)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
CAL	1,300,800	2,474,114.00	561,392.75	68.70
SPL	168,200	3,364.00	763.31	8.88
ETI	167,800	35,359.00	8,023.19	8.86
SIC	38,000	14,907.00	3,382.50	2.01
GOIL	32,200	158,575.00	35,981.71	1.70

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	3,360,000	SPL	2,437,780
ETI	797,640	GOIL	238,240
GGBL	186,300	EGL	214,360
PBC	131,120	PBC	140,000
SOGEH	106,820	AADS	138,120

Share prices of **SPL, SOGEH, PBC, ETI and GGBL** 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, PBC and AADS** 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 0.0349% to close the review week at **13.3294%**. The 182-Day Treasury bill rate however increased by 0.0145% to close the week at **13.8871%**. 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 the major trading currencies. It lost 0.048% against the US Dollar closing the review week at **GHC4.4071**. It gained 1.68% against the UK Pound closing the review week at **GHC6.0748**. It also gained 1.36% against the Euro to close at **GHC5.3344**.

CORPORATE NEWS

ETI RELEASES RESULTS FOR FIRST QUARTER

Ecobank Transnational Incorporated has released its financial results for the first quarter. The Group has announced a 47% y/y increase in profit after tax of GHC402m from GHC273m recorded in Q1 2017. The Group through its deeper client's engagements and digital financial offerings increased its customer deposits from GHC58.7bn to GHC68.1bn representing a jump of 16%. According to the Group CEO, Ade Adeyemi, the financial results show the progress it has made within the last two years in relation to the Group's 'roadmap to leadership' and digitalization strategies.

Source: GSE

CAL RELEASES RESULTS FOR FIRST QUARTER

Cal Bank limited has released its financials for the first quarter of the year. The group reported a profit before income tax of GHC48.8m and profit after tax of GHC34.1m representing an increase of 5.9% and 7.4% respectively. A significant increase in the group's trading asset portfolio resulted in a 22% increase in net interest income over the period. Earnings per share for the period is GHC0.0622.

Source: GSE

EGL-ADDITIONAL LISTING

Enterprise Group limited now has total issued shares of 169,720,825. This was after 36,620,000 ordinary shares were added to the company's number of issued shares owing to its rights issue.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	10.40%	18.00%
NIGERIA	14.34%	14.00%
KENYA	4.18%	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	1,324.83	1,322.30	-0.19
COCOA \$/METRIC TON	2,726.00	2,827.00	3.71

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	3,451.32	3,471.39	20.07	34.56
NIGERIA	38,243.19	40,763.93	41,245.36	481.43	7.85
MAURITIUS	2,202.14	2,770.36	2,273.43	-496.93	3.24
KENYA	171.20	180.67	179.48	-1.19	4.84
SOUTH AFRICA	59,504.67	57,679.51	57,453.04	-226.47	-3.45

BUSINESS TERMS OF THE WEEK

LIQUIDITY RATIO

Liquidity ratio measures a company's ability to pay debt obligations and its margin of safety through the calculation of metrics including the current ratio, quick ratio and operating cash flow ratio. Current liabilities are analyzed in relation to liquid assets to evaluate the coverage of short term debts in emergency. Liquidity ratios are most useful when they are used in comparative form.

Source: Investopedia

MARGIN OF SAFETY

Margin of Safety is a principle of investing in which an investor only purchases securities when the market price is below its intrinsic value. In other words, margin of safety is the difference when the market price of the security is significantly below the intrinsic value. Margin of safety provides cushion against errors in calculation thus it does not guarantee a successful investment.

Source: Investopedia

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