

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 09TH AUGUST, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,316.33	2,332.77	-16.44
Year-to-date	-9.95	-9.31	6.87%
Price Movements	GHS	GHS	
CAL	0.99	0.98	1.02%
FML	4.85	4.73	2.54%
TBL	0.22	0.14	57.14%
BOPP	3.05	3.10	-1.61%
EGH	8.50	8.51	-0.12%
EGL	2.00	2.10	-4.76%
ETI	0.10	0.11	-9.09%
GGBL	1.95	2.00	-2.50%
MTNGH	0.70	0.71	-1.41%
SIC	0.10	0.11	-9.09%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	210,214	691,050	-69.58%
Value Traded (GHS)	236,557.06	1,835,203.29	-87.11%
Value Traded (\$)	44,960.00	349,030.68	-87.12%
Market Capitalization (GHS)	57,529.76	57,896.40	-0.63%
Market Capitalization (\$)	10,934.10	11,011.11	-0.70%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.2092	14.2004	14.7325	14.7231
182-DAY	14.1003	14.1012	15.1698	15.1708
364-DAY	15.1791	15.1791	17.8954	17.8954

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	09/08/2019	02/08/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.2615	5.2580	-0.067	4.8200	-9.16
Pound (£)	6.3538	6.3722	0.289	6.1711	-2.96
Euro (€)	5.8933	5.8388	-0.933	5.5131	-6.90

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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 16.44 **points** to close at **2,316.33** bringing the Year-to-date return of GSE Composite Index to **-9.95%**. Market Capitalization decreased by **GHC366.64m** to settle at **GHC57,529.76m** representing a 0.63% downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 210,214 valued at **GHC236,557.06(US\$44,960.00)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
MTNGH	93,800	65,673.00	12,481.80	45.41
ETI	32,100	3,510.00	667.11	15.54
CAL	31,000	30,284.00	5,755.77	15.01
GOIL	10,700	21,388.00	4,065.00	5.18
GCB	10,500	52,815.00	10,038.01	5.08

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ETI	159,600	SPL	559,520
MTNGH	135,600	ETI	492,400
TBL	132,300	MTNGH	61,200
ALW	119,880	GOIL	44,580
SCB-P	64,000	CAL	31,060

Share prices of **ALW, TBL, MTNGH and SCB-P** 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, GOIL, 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 0.0094% to close the review week at **14.7325%**. The 182-Day Treasury bill rate decreased by 0.0010% to close the week at **15.1698%**. The 364-Day Treasury bill ended the review week at 17.8954% 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 depreciated against some of the major trading currencies. It lost 0.067% against the US Dollar closing the review week at **GHC5.2615**. It gained 0.289% against the UK Pound closing the review week at **GHC6.3538**. It lost 0.933% against the Euro to close at **GHC5.8933**.

CORPORATE NEWS

MTNGH-INTERIM DIVIDEND PAYMENT.

Scancom Plc (MTN Ghana Limited) has declared the payment of an interim ordinary dividend. A gross interim dividend of GHC0.02 per share for the period to 30th June, 2019 has been declared and is subject to deduction of appropriate taxes. The ex-dividend date has been set for Friday, 23rd August, 2019 and the qualifying date, Tuesday, 27th August, 2019. Essentially, an investor buying MTN shares on or after the ex-dividend date will not be entitled to the interim dividend and all shareholders registered in the books of Scancom Plc as at the qualifying date will qualify for the interim dividend. Shareholders' register will be closed from Wednesday, 28th August, 2019 to Monday, 2nd September, 2019. Final dividend payment is set for Friday, 13th September, 2019.

Source: GSE

ETI-APPOINTMENT OF GROUP FINANCE OFFICER

Ecobank Transnational Incorporated (ETI) the parent company of the Ecobank Group announces the appointment of Ayo Adepaju as Group Financial Officer with immediate effect. As a member of the Group Executive committee he will report directly to the Group Chief Executive Officer. Ayo Adepaju was appointed acting Group Financial Officer in April, 2019. Prior to his current role, Ayo Adepaju was Group Head of Business Performance and Analytics.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.10%	16.00%
NIGERIA	11.22%	13.50%
KENYA	6.27%	9.00%
MAURITIUS	0.90%	3.50%
S. AFRICA	4.50%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,463.70	1,503.03	2.69
COCOA \$/METRIC TON	2,346.00	2,245.00	-4.31

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

OPTION

Options are financial instruments that are derivatives or based on underlying assets or stocks. An options contract offers the buyer the opportunity to buy or sell depending on the type of contract held and the underlying asset. Call options allow the holder to buy the asset at a stated price within a specified timeframe while put options allow the holder to sell the asset at a stated price with a specified timeframe. Each option contract will have an expiration date by which the holder must exercise their option. The stated price on an option is known as the strike price.

Source: Investopedia

INTRINSIC VALUE

The intrinsic value is the actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors. This value may or may not be the same as the current market value. One model typically used to determine the intrinsic value of a company is the discounted cash flow model (DCF model).

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2018				Return (%)
GHANA	2,572.22	2,307.74	2,316.33	8.59	-9.95
NIGERIA	31,430.50	27,672.29	27,396.05	-276.24	-12.84
MAURITIUS	2,218.52	2,170.44	2,161.01	-9.43	-2.59
KENYA	140.43	147.31	147.18	-0.13	4.81
SOUTH AFRICA	52,736.86	57,975.38	55,535.24	-2440.14	5.34

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