



# PRUDENTIAL STOCKBROKERS LTD

## WEEKLY MARKET REVIEW

WEEK-ENDING FEBRUARY 16, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	3,338.30	3,248.57	89.73
Year-to-date	29.41	25.93	13.42%
Price Movements	GHS	GHS	
ACCESS	3.87	3.85	0.50%
BOPP	6.81	6.75	0.90%
CAL	1.26	1.20	5.00%
EGL	4.97	4.50	10.40%
ETI	0.27	0.23	17.40%
FML	17.64	16.50	6.90%
GGBL	2.35	2.30	2.20%
GOIL	3.99	3.85	3.64%
PBC	0.06	0.05	20.00%
SCB	34.02	33.50	1.55%
SOGEGH	1.60	1.40	14.29%
UNIL	16.17	16.00	1.06%
ALW	0.13	0.15	-13.33%
EGH	11.85	11.90	-0.40%
GCB	7.09	7.10	-0.14%
HFC	1.30	1.34	-3.00%
SIC	0.37	0.40	-7.50%
TOTAL	5.03	5.09	-1.20%
TLW	17.14	17.15	-0.06%
SCB-P	1.18	1.19	-0.80%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	3,347,444	1,864,703	79.52%
Value Traded (GHS)	11,134,377.36	6,247,953.35	78.21%
Value Traded (\$)	2,520,116.19	1,414,011.98	78.22%
Market Capitalization (GHS)	65,980.32	64,617.77	2.11%
Market Capitalization (\$)	14,933.76	14,624.04	2.12%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.9332	12.8912	13.3654	13.3205
182-DAY	13.0031	12.9900	13.9073	13.8924
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	16/02/2018	09/02/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.4182	4.4186	0.010	4.4157	-0.06
Pound (£)	6.1947	6.1034	-1.50	5.9669	-3.82
Euro (€)	5.4947	5.4154	-1.46	5.2964	-3.74

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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 **89.73** points to close at **3,338.30** bringing the Year-to-date return of GSE Composite Index to **29.41%**. Market Capitalization also increased by **GHC1,362.55m** to settle at **GHC65,980.32m** representing a **13.42%** upward movement from the previous week.

#### Market Turnover

Total volume of shares traded for the period under review was **3,347,444** valued at **GHC11,134,377.36 (US\$2,520,116.19)**

### TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
CAL	1,735,300	2,187,861.00	495,192.84	51.92
SIC	311,900	112,363.00	25,431.85	9.33
GOIL	189,000	736,514.00	166,700.01	5.66
PBC	181,900	7,916.00	1,791.68	5.44
EGH	180,500	2,138,305.00	483,976.51	5.40

### HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
CAL	619,740	SPL	441,000
ETI	496,480	PBC	208,300
SPL	439,820	HFC	157,260
MLC	300,800	GCB	79,040
GOIL	131,420	ALW	69,480

Share prices of **CAL, ETI, SPL, MLC and GOIL** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **SPL, PBC, HFC, GCB and ALW** 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 0.0449% to close the review week at **13.3654%**. The 182-Day Treasury bill rate also increased by 0.0149% to close the week at **13.9073%**. The One year note remained unchanged at **15.0000%** and the Two year note ended the review week at **17.1800%**.

#### The Currency Market:

On the Inter Bank market, the Cedi appreciated against some of the major trading currencies. It gained 0.010% against the US Dollar closing the review week at **GHC4.4182**. It lost 1.50% against the pound closing the review week at **GHC6.1947** and also lost 1.46% against the Euro to close at **GHC5.4947**.

### CORPORATE NEWS

#### INFLATION RATE FOR JANUARY DECLINES

The Consumer Price Index (CPI) measures the change over time in the general price level of goods and services. The inflation rate for January, 2018 stood at 10.3% from 11.8% recorded in December, 2017 representing a decline of 150bps. This rate signifies the percentage change in the CPI over the twelve month period from January, 2017 to January, 2018. The food and non-alcoholic beverages group recorded an inflation rate of 6.8% compared to 8.0% for December, 2017 while the non-food group also recorded a year-on-year inflation rate of 12% compared to 13.6% in December, 2017.

Source: Ghana Statistical Service

#### TULLOW GHANA APPOINTS NEW MANAGING DIRECTOR.

Tullow Ghana has appointed Kweku Awotwi as the new Managing Director of the company. Kweku Awotwi will take over from Charles Darku who is due to retire in April this year. Mr. Awotwi is an international business executive with over 25 years' experience working in the energy sector as well as the extractive industries in both public and private sectors in Africa and the United States. Mr. Awotwi will join Tullow on 1<sup>st</sup> March to enable smooth transition. He was appointed Board Chair last year for the Volta River Authority.

Source: B&FT

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### ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	10.30%	20.00%
NIGERIA	15.13%	14.00%
KENYA	4.80%	10.00%
MAURITIUS	4.00%	3.50%
S. AFRICA	4.70%	6.75%

Source: Various Central Banks

### INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,322.70	1,354.30	2.39
COCOA \$/METRIC TON	2,007.00	2,147.00	6.98

Source: Bloomberg

### STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	3,261.74	3,338.30	76.56	29.41
NIGERIA	38,243.19	42,737.89	42,638.83	-99.06	11.49
MAURITIUS	2,202.14	2,284.98	2,291.42	6.44	4.05
KENYA	171.20	177.78	180.25	2.47	5.29
SOUTH AFRICA	59,504.67	56,206.76	59,122.34	2,915.58	-0.64

### BUSINESS TERMS OF THE WEEK

#### VOLATILITY

This refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This essentially means that the price of a security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

Source: Investopedia

#### STOP ORDER

This is an order to buy or sell a security when its price increases past a particular point. This ensures a higher probability of achieving a predetermined entry or exit price limiting the investor's loss or locking in his or her profit. Once the price exceeds the predefined entry or exit point, the stop order becomes a market order.

Source: Investopedia

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