



# PRUDENTIAL STOCKBROKERS LTD

## WEEKLY MARKET REVIEW

WEEK-ENDING FEBRUARY 23, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	3,336.63	3,338.30	-1.67
Year-to-date	29.34	29.41	-0.24%
Price Movements	GHS	GHS	
BOPP	6.94	6.81	1.90%
CAL	1.27	1.26	0.80%
CMLT	0.15	0.11	36.36%
ETI	0.28	0.27	3.70%
GGBL	2.40	2.35	2.10%
GOIL	4.05	3.99	1.50%
PZC	0.25	0.20	25.00%
SCB	34.30	34.02	0.82%
SIC	0.38	0.37	2.70%
SOGEGH	1.70	1.60	6.25%
UNIL	16.25	16.17	0.49%
ACCESS	3.80	3.87	-1.81%
EGH	11.69	11.85	-1.35%
FML	17.58	17.64	-0.30%
GCB	6.80	7.09	-4.09%
HFC	1.20	1.30	-7.70%
PBC	0.04	0.06	-33.30%
TOTAL	5.00	5.03	-0.60%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	2,860,347	3,347,444	-14.55%
Value Traded (GHS)	7,719,224.11	11,134,377.36	-30.67%
Value Traded (\$)	1,747,023.68	2,520,116.19	-30.68%
Market Capitalization (GHS)	66,169.98	65,980.32	0.29%
Market Capitalization (\$)	14,975.67	14,933.76	0.28%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.9106	12.9332	13.3412	13.3654
182-DAY	12.9909	13.0031	13.8933	13.9073
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	23/02/2018	16/02/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.4185	4.4182	-0.008	4.4157	-0.06
Pound (£)	6.1760	6.1947	0.30	5.9669	-3.50
Euro (€)	5.4318	5.4947	1.14	5.2964	-2.56

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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 1.67 points to close at **3,336.63** bringing the Year-to-date return of GSE Composite Index to **29.34%**. Market Capitalization also increased by **GHC189.66m** to settle at **GHC66,169.98m** representing a **0.29%** upward movement from the previous week.

#### Market Turnover

Total volume of shares traded for the period under review was **2,860,347** valued at **GHC7,719,224.11 (US\$1,747,023.68)**

### TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GHC)	Trade Value (US\$)	Volume (%)
SPL	705,300	14,106.00	3,192.49	24.70
GGBL	511,200	1,216,870.00	275,403.42	17.90
GOIL	455,400	1,843,812.00	417,293.65	15.95
SIC	239,000	88,828.00	20,103.66	8.37
SOEGH	184,600	311,000.00	70,385.88	6.47

### HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	710,100	ACCESS	255,120
GGBL	512,960	ETI	105,400
SIC	420,700	ALW	91,480
ETI	294,300	TBL	87,620
PBC	225,380	GOIL	85,300

Share prices of **SPL, GGBL, SIC, ETI and PBC** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **ACCESS, ETI, ALW, TBL and GOIL** 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 0.242% to close the review week at **13.3412%**. The 182-Day Treasury bill rate also decreased by 0.0140% to close the week at **13.8933%**. The One year note remained unchanged at **15.0000%** and the Two year note ended the review week at **16.5000%**.

#### The Currency Market:

On the Inter Bank market, the Cedi appreciated against some of the major trading currencies. It lost 0.008% against the US Dollar closing the review week at **GHC4.4185**. It gained 0.30% against the pound closing the review week at **GHC6.1760** and also gained 1.14% against the Euro to close at **GHC5.4318**.

### CORPORATE NEWS

#### EGL RELEASES TIME TABLE FOR RIGHTS ISSUE

Enterprise Group Limited (EGL) has released the time table for the rights issue it intends to undertake. This was released after it gained approval from the Securities and Exchange Commission on 16<sup>th</sup> February, 2018. Investors who buy shares of EGL before the ex-rights date of 23<sup>rd</sup> February, 2018 will be qualify for the rights issue. The offer is set to commence on 14<sup>th</sup> March, 2018 at 9am and end on 28<sup>th</sup> March, 2018 at 4pm. EGL intends to raise an amount of GHC219.72million from the issuance of 36.62m ordinary shares at price of GHC6.

Source: GSE

#### MTN TO LIST ON THE GHANA STOCK EXCHANGE

The largest telecommunications network in Ghana with a subscriber base of about 15million has submitted a prospectus to the Ghana Stock Exchange and the Securities and Exchange Commission to float 35% of its shares. The GSE-CI measures the performance of all companies listed on the bourse and the listing of MTN is expected to improve the Composite index. The Ghana Stock Exchange continues to show impressive performance recording market capitalization of GHC65.72million and 29.02% overall growth in the Composite Index as at 21<sup>st</sup> February, 2018.

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	1,346.46	1,330.22	-1.21
OUNCE			
COCOA \$/METRIC TON	2,148.00	2,178.00	1.40

Source: Bloomberg

### STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2017				Return (%)
GHANA	2,579.72	3,339.29	3,336.63	-2.66	29.34
NIGERIA	38,243.19	41,988.18	42,570.89	582.71	11.32
MAURITIUS	2,202.14	2,285.91	2,287.64	1.73	3.88
KENYA	171.20	180.21	180.78	0.57	5.60
SOUTH AFRICA	59,504.67	58,701.37	58,715.46	14.09	-1.33

### BUSINESS TERMS OF THE WEEK

#### MUTUAL FUND

A mutual fund is an investment vehicle made up of a pool of moneys collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and other assets. Mutual funds are operated by professional money managers who allocate the fund's investments and attempt to produce capital gains and/or income for the funds investors.

Source: Investopedia

#### RISK PREMIUM

A risk premium is the return in excess of the risk-free rate of return an investment is expected to yield. An asset's risk premium is a form of compensation for investors who tolerate the extra risk, compared to that of a risk free asset, in a given investment. For instance, high-quality corporate bonds issued by established corporations earning large profits have very little risk of default as a result; it usually pays a lower interest rate or yield.

Source: Investopedia

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