

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 08TH FEBRUARY, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,485.56	2,497.77	-12.21
Year-to-date	-3.37	-2.89	16.61%
Price Movements	GHS	GHS	
ACCESS	3.40	3.02	12.58%
GCB	4.18	4.17	0.24%
GGBL	2.20	2.18	0.92%
SOGEGH	0.96	0.94	2.13%
TBL	0.26	0.23	13.04%
TOTAL	3.21	3.20	0.31%
BOPP	4.88	4.89	-0.20%
CAL	0.89	0.90	-1.11%
EGH	7.49	7.50	-0.13%
GOIL	2.93	3.00	-2.33%
MTNGH	0.74	0.75	-1.33%
RBGH	0.65	0.70	-7.14%
SCB	21.00	21.09	-0.43%
SIC	0.19	0.21	-9.52%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	2,316,869	797,683	190.45%
Value Traded (GHS)	5,726,945.75	1,887,474.93	203.42%
Value Traded (\$)	1,144,931.18	381,107.89	200.42%
Market Capitalization (GHS)	60,061.74	60,184.35	-0.20%
Market Capitalization (\$)	12,007.54	12,152.07	-1.19%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.1752	14.1771	14.6960	14.6980
182-DAY	14.0785	14.0790	15.1446	15.1452
364-DAY	15.4516	15.4051	18.2755	18.2104

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	08/02/2019	01/02/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.0020	4.9526	-0.9610	4.8200	-3.74
Pound (£)	6.4738	6.4736	-0.0030	6.1711	-4.90
Euro (€)	5.6708	5.6743	0.0620	5.5131	-2.86

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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 **12.21points** to close at **2,485.56** bringing the Year-to-date return of GSE Composite Index to **-3.37%**. Market Capitalization decreased by **GHC122.61m** to settle at **GHC60,061.74m** representing a **0.20%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **2,316,869** valued at **GHC5,726,945.75(US\$1,144,931.18)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
GGBL	1,635,800	3,591,084.00	717,929.63	70.78
SIC	132,600	26,434.00	5,284.69	5.74
MTNGH	130,700	96,979.00	19,388.04	5.66
GCB	101,100	422,591.00	84,484.41	4.37
EGH	72,100	540,035.00	107,963.81	3.12

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ETI	400,600	MTNGH	283,460
ALW	244,560	CMLT	111,200
TBL	142,000	TBL	102,000
SCB-P	70,560	RBGH	100,540
GGBL	43,000	CPC	87,220

Share prices of **ALW, ETI, TBL 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 **CMLT, CPC, RBGH and MTNGH** 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 0.0072% to close the review week at **14.6980%**. The 182-Day Treasury bill rate increased by 0.0330% to close the week at **15.1452%**. The 364-Day Treasury bill ended the review week at 18.2104% 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 0.961% against the US Dollar closing the review week at **GHC5.0020**. It lost 0.0030% against the UK Pound closing the review week at **GHC6.4738**. It gained 0.062% against the Euro to close at **GHC5.6708**.

CORPORATE NEWS

GGBL-APPOINTMENT OF BOARD MEMBER AND COMPANY SECRETARY

Guinness Ghana Breweries Limited has announced the appointment of Mrs. Hina Nagarajan as a Non-Executive Director and Ms Suzanne Butah as the new company secretary. Ms. Butah is an experienced dual England and Ghana qualified commercial lawyer who received her LLB from the University of Essex in UK and her Masters in law from the University College, London. Mrs. Hina Nagarajan has been the MD of Africa Emerging Markets Diageo Plc since 31st August, 2018 and is leading the business' operations across some West African countries. Mrs. Hina Nagarajan's appointment takes effect from 11th February, 2019 and that of Ms. Butah takes effect from 5th February, 2019.

Source: GSE

AGA-TRADING STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2018.

AngloGold Ashanti will release results for the year ended 31st December, 2018 on the Johannesburg Stock Exchange News Service on 19th February, 2019. Shareholders are advised that the company has reasonable certainty that the headline earnings for the period are expected to be between \$207million and \$224million with headline earnings per share of between 50cents and 54 cents. The basic earnings for the period are expected to be between \$120 million and \$137 million, resulting in basic earnings per share of between 29 cents and 33 cents.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.40%	16.00%
NIGERIA	11.44%	14.00%
KENYA	5.71%	9.00%
MAURITIUS	3.20%	3.50%
S. AFRICA	4.50%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,312.25	1,314.30	0.16
COCOA \$/METRIC TON	2,263.00	2,249.00	-0.62

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

PORTFOLIO

A portfolio is a grouping of financial assets such as bonds, stocks, commodities, currency and cash equivalents. Portfolios are held directly by investors and managed by financial professionals or money managers. Investors are usually advised to construct an investment portfolio in line with their risk tolerance and investment objectives. Investors can also have multiple portfolios for various purposes.

Source: Investopedia

INTRINSIC VALUE

Intrinsic value also known as the true value is the perceived or calculated value of a company. This is inclusive of tangibles and intangibles and fundamental analysis or quantitative analysis is used for the calculation of the intrinsic value. The calculated value is then compared with the market value to determine whether the business or asset is over or undervalued.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2018				
GHANA	2,572.22	2,500.49	2,485.56	-14.93	-3.37
NIGERIA	31,430.50	30,745.05	31,529.92	784.87	0.32
MAURITIUS	2,218.52	2,214.04	2,210.58	-3.46	-3.46
KENYA	140.43	155.49	160.44	4.95	14.25
SOUTH AFRICA	52,736.86	53,391.83	53,244.18	-147.65	0.96

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