

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 18TH JANUARY, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,556.28	2,573.42	-17.14
Year-to-date	-0.62	0.05	-1340.00%
Price Movements	GHS	GHS	
ALW	0.09	0.08	12.50%
RBGH	0.72	0.69	4.35%
SCB	21.44	21.08	1.71%
SIC	0.23	0.20	15.00%
SOGEGH	0.85	0.75	13.33%
ACCESS	3.02	3.55	-14.93%
BOPP	4.25	5.00	-15.00%
CAL	0.99	1.00	-1.00%
CMLT	0.09	0.10	-10.00%
EGH	7.47	7.50	-0.40%
ETI	0.15	0.16	-6.25%
GCB	4.50	4.59	-1.96%
GOIL	3.09	3.10	-0.32%
MTNGH	0.78	0.79	-1.27%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	2,123,118	560,987	278.46%
Value Traded (GHS)	3,380,289.82	547,533.64	517.37%
Value Traded (\$)	688,422.02	112,545.46	511.68%
Market Capitalization (GHS)	60,774.47	61,148.57	-0.61%
Market Capitalization (\$)	12,377.19	12,569.08	-1.53%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.1103	14.0824	14.6263	14.5963
182-DAY	14.0283	13.9921	15.0865	15.0446
1-YEAR NOTE			15.5000	14.5000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	18/01/2019	11/01/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	4.9102	4.8650	-0.9280	4.8200	-1.87
Pound (£)	6.3390	6.2265	-1.8070	6.1711	-2.72
Euro (€)	5.5868	5.5813	-0.0990	5.5131	-1.34

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PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

ISSUES:

Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week decreased by **17.14points** to close at **2,556.28** bringing the Year-to-date return of GSE Composite Index to **-0.62%**. Market Capitalization decreased by **GHC374.10m** to settle at **GHC60,774.47m** representing a **0.61%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **2,123,118** valued at **GHC3,380,289.82(US\$688,422.02)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
CAL	1,255,600	1,243,064.00	253,159.55	59.27
ETI	339,100	53,232.00	10,841.11	16.01
EGH	137,900	1,030,524.00	209,874.14	6.51
GCB	79,000	355,310.00	72,361.61	3.73
MTNGH	67,900	53,138.00	10,821.96	3.21

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ALW	212,900	EGL	205,040
ETI	132,200	ETI	176,200
TBL	126,000	MTNGH	166,760
SOGEGH	90,580	RBGH	134,700
MTNGH	52,800	CMLT	116,000

Share prices of **ALW, TBL and SOGEGH** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **ETI, CMLT, EGL, 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 0.0300% to close the review week at **14.6263%**. The 182-Day Treasury bill rate increased by 0.0419% to close the week at **15.0865%**. The One year note ended the review week at **15.0000%** 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 all the major trading currencies. It lost 0.9280% against the US Dollar closing the review week at **GHC4.9102**. It lost 1.8070% against the UK Pound closing the review week at **GHC6.3390**. It also lost 0.0990% against the Euro to close at **GHC5.5868**.

CORPORATE NEWS

PKL-NOTICE OF COMPULSORY DELISTING

The Ghana Stock Exchange has compulsorily delisted Pioneer Kitchenware Limited (PKL) from the main equity market. The company was taken off the official list at the end of trading day 14th January, 2019. The decision taken by the Ghanaian bourse is based on Rule 13 of the Ghana Stock Exchange Listing Rules. Rule 13(1) of the listing rules indicates that, "the council may at any time and in circumstances at it thinks fit, suspend or cancel a listing and shall do so to protect investors and ensure an orderly market".

Source: GSE

ALUWORKS LIMITED NO LONGER ON WATCHLIST

The Ghana Stock Exchange wishes to announce to the general investing public that Aluworks Limited (ALW) has been taken off the GSE's "Watch List". Aluworks Limited has provided the Ghana Stock Exchange with detailed plans on the company's recovery strategy. As part of the company's strategy, a key shareholder, Social Security and National Insurance Trust has approved an interim financing package for the company. The company has also indicated that the signing of a subscription agreement for an investment by its existing shareholder, Caitlyn Limited in ALW shares is imminent.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.40%	17.00%
NIGERIA	11.28%	14.00%
KENYA	5.71%	9.00%
MAURITIUS	3.20%	3.50%
S. AFRICA	5.20%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,291.72	1,285.38	-0.49
COCOA \$/METRIC TON	2,341.00	2,327.00	-0.59

Source: Bloomberg

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

ASSET ALLOCATION

This is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon. The three main asset classes are equities, fixed income, and cash and cash equivalents. They all have different risk and return so each will behave differently over time. Investors may prefer to use different asset allocations for different objectives.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2018				Return (%)
GHANA	2,572.22	2,561.63	2,556.28	-5.35	-0.62
NIGERIA	31,430.50	29,986.31	30,583.21	596.90	-2.69
MAURITIUS	2,218.52	2,214.31	2,226.77	-2.69	0.37
KENYA	140.43	143.11	145.01	1.90	3.26
SOUTH AFRICA	52,736.86	53,485.59	53,693.25	207.66	1.81

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