



# PRUDENTIAL STOCKBROKERS LTD

## WEEKLY MARKET REVIEW

WEEK-ENDING 06<sup>TH</sup> JULY, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,921.69	2,879.43	42.26
Year-to-date	13.26	11.62	14.11%
Price Movements	GHS	GHS	
CAL	1.30	1.28	1.60%
ETI	0.22	0.20	10.00%
PZC	0.50	0.45	11.11%
RBGH	1.36	1.32	3.00%
UNIL	17.81	17.80	0.10%
EGH	7.60	8.45	-10.10%
EGL	3.01	3.02	-0.30%
FML	13.69	13.70	-0.07%
GCB	5.03	5.15	-2.30%
SCB	26.60	27.00	-1.48%
SIC	0.38	0.39	-2.56%

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SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	3,099,786	6,164,111	-49.71%
Value Traded (GHS)	4,821,007.44	9,164,440.15	-47.39%
Value Traded (\$)	1,063,840.82	2,026,186.19	-47.50%
Market Capitalization (GHS)	55,954.00	55,280.46	1.22%
Market Capitalization (\$)	12,347.24	12,222.08	1.02%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.9020	12.8956	13.3321	13.3251
182-DAY	12.9608	12.9546	13.8589	13.8518
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	06/07/2018	29/06/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.5317	4.5230	-0.193	4.4157	-2.63
Pound (£)	6.0134	5.9681	-0.76	5.9669	-0.78
Euro (€)	5.3272	5.2808	-0.88	5.2964	-0.58

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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 **42.26points** to close at **2,921.69** bringing the Year-to-date return of GSE Composite Index to **13.26%**. Market Capitalization also increased by **GHC673.54** to settle at **GHC55,954.00m** representing a **1.22%** upward movement from the previous week.

#### Market Turnover

Total volume of shares traded for the period under review was **3,099,786** valued at **GHC4,821,007.44 (US\$1,063,840.82)**

### TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
BOPP	2,735,700	3,583,110.00	790,676.79	88.30
ACCESS	200,100	800,350.00	176,611.43	6.46
EGL	36,300	109,668.00	24,200.19	1.17
GOIL	28,000	112,000.00	24,714.79	0.90
ETI	26,500	5,472.00	1,207.49	0.86

### HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	292,600	SPL	5,021,000
ETI	288,920	PBC	165,200
ACI	100,000	IIL	156,400
UNIL	46,100	AADS	137,280
MLC	20,000	AYRTN	108,160

Share prices of **ETI, ACI, UNIL and MLC** 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, AYRTN, AADS and IIL** 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 0.0070% to close the review week at **13.3321%**. The 182-Day Treasury bill rate also increased by 0.0071% to close the week at **13.8589%**. The One year note remained unchanged at **15.0000%** and the Two and Three year note ended the review week at **16.2500%**.

#### The Currency Market:

On the Inter Bank market, the Cedi depreciated against all the major trading currencies. It lost 0.193% against the US Dollar closing the review week at **GHC4.5317**. It lost 0.76% against the UK Pound closing the review week at **GHC6.0134**. It also lost 0.88% against the Euro to close at **GHC5.3272**.

### CORPORATE NEWS

#### **ADB POSTPONES ANNUAL GENERAL MEETING**

Agricultural Development Bank has announced the postponement of its Annual General Meeting to Wednesday, July 18, 2018 at the auditorium of National Theatre, Accra 11am. As part of the ordinary business scheduled to take place, shareholders will receive audited financials for 2016 and 2017, ratify the appointment of directors as well as approve their remuneration. The special business of the day will be to authorize directors to increase the company's stated capital to meet the new Bank of Ghana requirement through a renounceable rights issue subject to applicable regulatory approvals.

Source: GSE

#### **ACCESS BANK GHANA APPOINTS NEW MANAGING DIRECTOR**

Access Bank Ghana has appointed Mr. Kris Ifeanyi Njoku as its new Managing Director effective June 28, 2018. He takes over from Mr. Dolapo Ogundimu who managed the bank since 2012. Until the appointment of Mr. Njoku, he was responsible for business development at Access bank Ghana.

Source: GSE

#### **MTN GHANA SHARE OFFER**

Be an MTN shareholder today. Contact **PSBL** on **0302770936/0302768386**

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### ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.80%	17.00%
NIGERIA	11.61%	14.00%
KENYA	3.95%	9.50%
MAURITIUS	4.70%	3.50%
S. AFRICA	4.40%	6.50%

Source: Various Central Banks

### INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,242.04	1,254.68	1.02
COCOA \$/METRIC TON	2,501.00	2,465.00	-1.44

Source: Bloomberg

### STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	2,881.03	2,921.69	40.66	13.26
NIGERIA	38,243.19	37,946.92	37,625.59	-321.33	-1.61
MAURITIUS	2,202.14	2,243.07	2,225.73	-17.34	1.07
KENYA	171.20	172.71	172.95	0.24	1.02
SOUTH AFRICA	59,504.67	57,159.59	57,313.88	154.29	-3.68

### BUSINESS TERMS OF THE WEEK

#### MARGIN TRADING

This refers to the practice of using borrowed funds from a broker to trade a financial asset which forms the collateral for the loan from the broker. Because of the heightened risk of margin trading, it can only be conducted in a type of account known as margin account which differs from the regular account used by investors. A margin account is an account from which the broker lends the customer cash to purchase securities

Source: Investopedia

#### FOREIGN DIRECT INVESTMENT

Foreign Direct Investment (FDI) refers to investment made by a company or individual in a one country in business interests in another country. It may be in the form of establishing business operations or acquiring business assets in the other country such as ownership or controlling interests in foreign company. FDI's are commonly in open economies and frequently involve more than just capital investment. It may include provision of capital and technology as well.

Source: Investopedia

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