



PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 13TH JULY, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,946.25	2,921.69	24.56
Year-to-date	14.21	13.26	7.16%
Price Movements	GHS	GHS	
EGH	8.25	7.60	8.6%
EGL	3.02	3.01	0.3%
RBGH	1.50	1.36	10.29%
ACCESS	3.97	4.00	-0.7%
GCB	5.00	5.03	-0.6%
PBC	0.04	0.05	-20.00%
SCB	26.00	26.60	-2.30%
SOGEGH	1.24	1.26	-1.59%

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SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	2,901,972	3,099,786	-6.38
Value Traded (GHS)	6,141,818.26	4,821,007.44	27.40
Value Traded (\$)	1,311,177.63	1,063,840.82	23.25
Market Capitalization (GHS)	56,112.56	55,954.00	0.28
Market Capitalization (\$)	11979.11	12,347.24	-2.98

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.8934	12.9020	13.3229	13.3321
182-DAY	12.9579	12.9608	13.8556	13.8589
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	13/07/2018	06/07/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.6842	4.5317	-3.565	4.4157	-6.08
-Pound (£)	6.1881	6.0134	-3.69	5.9669	-3.71
Euro (€)	5.4641	5.3272	-3.47	5.2964	-3.17

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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 **24.56points** to close at **2,946.25** bringing the Year-to-date return of GSE Composite Index to **14.21%**. Market Capitalization also increased by **GHC158.56** to settle at **GHC56,112.56m** representing a **0.28%** upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **2,901,972** valued at **GHC6,141,818.26 (US\$1,311,177.63)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
CAL	1,764,000	2,293,200.00	489,560.65	60.87
GOIL	648,800	2,595,240.00	554,041.25	22.39
ETI	341,400	73,402.00	15,670.13	11.78
SOGEGH	36,300	45,012.00	9,609.32	1.25
SCB	28,450	739,772.00	157,929.21	0.98

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	585,200	SPL	6,422,400
ETI	511,920	IIL	250,240
ACI	110,000	HORDS	172,160
EGH	42,960	AADS	128,700
EGL	37,000	AYRTN	108,160

Share prices of **ETI, ACI, EGH and EGL** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **SPL, IIL, HORDS, AADS and AYRTN** 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 0.0092% to close the review week at **13.3329%**. The 182-Day Treasury bill rate also decreased by 0.0033% to close the week at **13.8556%**. 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 3.565% against the US Dollar closing the review week at **GHC4.6842**. It lost 3.69% against the UK Pound closing the review week at **GHC6.1881**. It also lost 3.47% against the Euro to close at **GHC5.4641**.

CORPORATE NEWS

NOTICE OF 83RD MPC MEETING.

The Monetary Policy Committee (MPC) of the Bank of Ghana will hold its 83rd regular meeting from Wednesday, July 18, 2018 at 9:00am to Friday, July 20, 2018. The meeting is scheduled to take place at the MPC conference room and the committee will review developments in the economy. The committee will conclude with a press conference Monday, July 23, 2018 to announce the decision of the committee.

Source: BoG

INFLATION RATE UP TO 10%.

Consumer Price Index (CPI) measures the percentage change over time in the general price level of goods and services. The year-on-year inflation as measured by the CPI was 10% in June signifying a 0.2% increase from 0.98% recorded in May. This rate of inflation is the percentage in the CPI over the twelve month period thus June 2017 to June 2018. The food and non-alcoholic beverages group recorded a year-on-year inflation of 7.3% which is 0.3% lower than what was recorded in May. However, the non-food group recorded an increase to 11.20% in June, 2018.

Source: GSS

MTN GHANA SHARE OFFER

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	10.00%	17.00%
NIGERIA	11.61%	14.00%
KENYA	4.28%	9.50%
MAURITIUS	4.30%	3.50%
S. AFRICA	4.40%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,257.68	1,244.32	-1.06
COCOA \$/METRIC TON	2,443.00	2,513.00	2.87

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

TIME VALUE OF MONEY

Time value of money is sometimes referred to as present discounted value. The time value of money is the concept that money available at the present time is worth more than the identical sum in the future due to its potential earning capacity. This core principle of finance holds that, provided money can interest, any amount of money is worth more the sooner it is received.

Source: Investopedia

MONEY MARKET

The money market is where financial instruments with high liquidity and very short maturities are traded. It is used by participants as a means for borrowing and lending in the short term, with maturities that usually range from overnight to just under a year. Typical examples of money market instruments are treasury bills and negotiable certificate of deposit.

Source: Investopedia

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	2,926.16	2,946.25	20.09	14.21
NIGERIA	38,243.19	37,651.89	37,392.77	-259.12	-2.22
MAURITIUS	2,202.14	2,232.84	2,220.43	-12.41	0.83
KENYA	171.20	173.92	171.27	-2.65	0.04
SOUTH AFRICA	59,504.67	58,219.91	56,364.14	-2155.77	-5.28

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