



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 20TH JULY, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,940.77	2,946.25	-5.48
Year-to-date	14.00	14.21	-1.48%
Price Movements	GHS	GHS	
FML	13.78	13.69	0.70%
GCB	5.01	5.00	0.20%
CAL	1.28	1.30	-1.54%
EGH	8.17	8.25	-1.00%
SIC	0.37	0.38	-2.60%
SPL	0.01	0.02	-50.00%
TOTAL	4.00	4.05	-1.20%

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SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	3,842,171	2,901,972	32.40%
Value Traded (GHS)	8,728,398.15	6,141,818.26	42.11%
Value Traded (\$)	1,861,383.21	1,311,177.63	41.96%
Market Capitalization (GHS)	56,077.19	56,112.56	-0.06%
Market Capitalization (\$)	11,958.80	11,979.11	-0.17%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.8863	12.8934	13.3152	13.3229
182-DAY	12.9665	12.9579	13.8654	13.8556
1-YEAR NOTE			14.5000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	20/07/2018	13/07/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.6892	4.6842	-0.106	4.4157	-6.19
-Pound (£)	6.1466	6.1881	0.67	5.9669	-3.01
Euro (€)	5.4907	5.4641	-0.49	5.2964	-3.67

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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 **5.48points** to close at **2,940.77** bringing the Year-to-date return of GSE Composite Index to **14.00%**. Market Capitalization also decreased by **GHC35.37m** to settle at **GHC56,077.19m** representing a **0.06%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **3,842,171** valued at **GHC8,728,398.15 (US\$1,861,383.21)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GHC)	Trade Value (US\$)	Volume (%)
CAL	2,793,300	3,630,685.00	774,265.33	72.76
SPL	292,600	2,926.00	623.99	7.62
EGH	269,300	2,221,477.00	473,743.28	7.01
FML	130,400	1,797,030.00	383,227.42	3.40
EGL	82,400	248,705.00	53,037.83	2.15

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	917,800	SPL	6,413,800
ETI	442,500	GOIL	275,340
CAL	108,680	IIL	273,380
TOTAL	55,320	AYRTN	141,960
ACI	50,000	AADS	140,180

Share prices of **ETI, CAL, TOTAL and ACI** 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 0.0077% to close the review week at **13.3152%**. The 182-Day Treasury bill rate increased by 0.0098% to close the week at **13.8654%**. The One year note decreased by 0.5000% to close at **14.5000%** 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 some of the major trading currencies. It lost 0.106% against the US Dollar closing the review week at **GHC4.6892**. It gained 0.67% against the UK Pound closing the review week at **GHC6.1466**. It however lost 0.49% against the Euro to close at **GHC5.4907**.

CORPORATE NEWS

ACCESS-RENOUNCEABLE RIGHTS ISSUE OFFER RESULTS.

Access Bank Ghana undertook a rights issue which ran from 4th June, 2018 to 3rd July, 2018. It offered 75,757,576 new ordinary shares of no par value at GHC3.96 per share in a ratio of 1 new share for every 1.5588 existing shares held by qualifying shareholders of the bank. The offer was meant to raise a minimum amount of GHC60million and up to GHC300million. After the rights issue, a total amount of GHC221,183,669.52 was realized from a total 55,854,462 shares subscribed for. Successful applicants will have their CSD accounts credited with the shares from 18th July, 2018.

Source: GSE

SCB-ADDITIONAL LISTING

Standard Chartered Bank (SCB) has listed an additional 19,251,214 ordinary shares as a result of its bonus issue. This brings the bank's total issued shares to 134,758,498.

Source: GSE

SCB-ADDITIONAL LISTING

Ecobank Ghana Ltd (EGH) has listed an additional 29,322,837 ordinary shares as a result of its bonus issue. This brings the bank's total issued shares to 322,551,209.

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	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	1240.93	1223.94	-0.01
COCOA \$/METRIC TON	2406.00	2306.00	-4.10

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

PORTFOLIO

A portfolio is a grouping of financial assets such as stocks, bonds, commodities, currencies and cash equivalents. Portfolios are held directly by investors and/or managed by financial professionals and money managers. Investors must conduct an investment portfolio in accordance with their risk tolerance and their investment objectives. Investors can choose to have multiple portfolios for various purposes.

Source: Investopedia

INTRINSIC VALUE

Intrinsic value refers to the perceived or calculated value of a company, including tangible and intangible factors using fundamental analysis. Also known as the true value, the intrinsic value may or may not be the same as the current market value. Intrinsic value can be calculated using fundamental analysis to look at both qualitative and quantitative aspects of the business.

Source: Investopedia

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2017				Return (%)
GHANA	2,579.72	2,946.07	2,940.77	-5.30	14.00
NIGERIA	38,243.19	37,266.86	36,470.05	-796.81	-4.64
MAURITIUS	2,202.14	2,223.49	2,236.93	13.44	1.58
KENYA	171.20	171.06	172.37	1.31	0.68
SOUTH AFRICA	59,504.67	55,442.04	56,580.14	1138.10	-4.91

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