

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 07TH JUNE, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,463.83	2,461.06	2.77
Year-to-date	-4.21	-4.32	-2.55%
Price Movements	GHS	GHS	
GCB	5.05	5.04	0.20%
MTNGH	0.73	0.72	1.39%
BOPP	3.52	4.13	-14.77%
EGL	2.19	2.25	-2.67%
FML	7.50	8.00	-6.25%
SCB	21.65	21.70	-0.23%
UNIL	17.66	17.68	-0.11%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	3,521,532	1,191,821	195.47%
Value Traded (GHS)	3,131,683.84	1,678,676.20	86.56%
Value Traded (\$)	599,262.11	322,754.07	85.67%
Market Capitalization (GHS)	59,831.03	59,802.98	0.05%
Market Capitalization (\$)	11,448.94	11,498.14	-0.43%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.2953	14.3262	14.8252	14.8584
182-DAY	14.2561	14.2846	15.3503	15.3834
364-DAY	15.2539	15.2582	17.9996	18.0056

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	03/06/2019	31/05/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.2259	5.2011	-0.477	4.8200	-8.42
Pound (£)	6.6424	6.5641	-1.193	6.1711	-7.64
Euro (€)	5.9020	5.7992	-1.804	5.5131	-7.05

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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 2.77 points to close at **2,463.83** bringing the Year-to-date return of GSE Composite Index to **-4.21%**. Market Capitalization increased by **GHC28.05m** to settle at **GHC59,831.03m** representing a 0.05% upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 3,521,532 valued at **GHC1,191,821(US\$599,262.11)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
MTNGH	3,029,000	2,181,042.00	417,352.42	86.06
CAL	333,800	267,040.00	51,099.33	9.48
FML	57,100	428,250.00	81,947.61	1.62
GOIL	48,400	111,320.00	21,301.59	1.38
SOGEH	12,300	8,856.00	1,694.64	0.35

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
MTNGH	204,780	TBL	1,531,320
CAL	190,760	SPL	766,900
ALW	140,800	CPC	366,720
SCB-P	40,120	MTNGH	165,300
EGH	25,920	CMLT	116,000

Share prices of **ALW, EGH, CAL, MTNGH** 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 **CPC, TBL, SPL, and CMLT** 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 0.0332% to close the review week at **14.8252%**. The 182-Day Treasury bill rate decreased by 0.0331% to close the week at **15.3503%**. The 364-Day Treasury bill ended the review week at 17.9996% 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 0.477% against the US Dollar closing the review week at **GHC5.2259**. It lost 1.193% against the UK Pound closing the review week at **GHC6.6424**. It lost 1.804% against the Euro to close at **GHC5.9020**.

CORPORATE NEWS

SCB-P –PREFERENCE SHARE DIVIDEND AND CLOSURE OF REGISTER

Standard Chartered Bank announces a dividend payment of GHC0.0471 per preference share in respect of the dividend period 31st March, 2019 to 30th September, 2019. All preference shareholders registered in the books of SCB at the close of business on Friday, 23rd August, 2019 will qualify for the dividend. The register of preference shareholders will be closed from Monday, 26th August, 2019 to Wednesday, 28th August, 2019. The ex-dividend has been set as Wednesday, 21st August, 2019 thus an investor purchasing SCB preference shares before this date will be entitled to the final dividend. The dividend will be paid on 30th September, 2019.

Source: GSE

EGH- RETIREMENT OF A DIRECTOR

Ecobank Ghana Limited announces to the general public of the retirement of Mr. Samuel Ashitey-Adjei as an Executive Director of the bank effective 1st May, 2019.

Source: GSE

AGA- CHANGE TO ITS BOARD OF DIRECTORS

AngloGold Ashanti is pleased to announce the appointment of Ms Maria Ramos as an independent non-executive to its board of directors, effective June, 1st 2019. Ms Ramos will serve as a member of the Investment Committee and the Social and Ethics and Sustainability Committee.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.50%	16.00%
NIGERIA	11.37%	13.50%
KENYA	6.58%	9.00%
MAURITIUS	1.20%	3.50%
S. AFRICA	4.40%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,325.31	1,342.68	1.31
COCOA \$/METRIC TON	2,351.00	2,458.00	4.55

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

DIVIDEND

A dividend is a distribution of a portion of a company's earnings decided by a board of directors, paid to a class of its shareholders. Dividends can be issued as cash payments, as share of stock or other property. The board of directors can choose to issue dividends over various time frames and payout rates. The dividend rate can be quoted in terms of the cedi amount each share receives (dividend per share). A company's net profits are an important factor in determining a dividend. It could be allocated to shareholders or kept within the company as retained earnings.

Source: Investopedia

RETAINED EARNINGS

This refers to the percentage of net earnings not paid out as dividends but retained by the company to be reinvested in its core business or to pay a debt. It is recorded under shareholder's equity on the balance sheet. Retained earnings is calculated by adding net income to or subtracting net losses from beginning retained earnings and subtracting any dividend paid to shareholders.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2018				
GHANA	2,572.22	2,465.63	2,463.83	-1.80	-4.21
NIGERIA	31,430.50	30,930.39	30,432.13	-498.26	-3.18
MAURITIUS	2,218.52	2,133.52	2,125.88	-7.64	-4.18
KENYA	140.43	150.46	150.47	0.01	7.15
SOUTH AFRICA	52,736.86	56,286.31	58,099.84	1,813.53	10.17

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