



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 14TH JUNE, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,989.68	3,038.41	-48.73
Year-to-date	15.89	17.78	-10.63%
Price Movements	GHS	GHS	
EGL	3.01	2.98	1.00%
ETI	0.20	0.18	11.10%
RBGH	1.32	1.31	0.76%
SCB	27.33	27.00	1.20%
UNIL	17.73	17.65	0.50%
ACCESS	3.40	3.58	-5.00%
CAL	1.25	1.26	-0.80%
EGH	10.20	10.27	-0.68%
FML	13.70	13.80	-0.70%
GCB	5.17	5.94	-12.96%
GOIL	3.95	4.00	-1.25%
PZC	0.49	0.50	-2.00%
SOGEGH	1.65	1.87	-11.76%
TOTAL	4.05	4.49	-9.80%
TLW	17.13	17.14	-0.06%
SCB PREF	1.15	1.18	-2.50%

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SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	3,728,037	1,619,755	130.16%
Value Traded (GHS)	1,946,907.19	13,211,380.32	-85.26%
Value Traded (\$)	437,163.40	2,973,660.83	-85.30%
Market Capitalization (GHS)	62,501.44	62,429.53	0.12%
Market Capitalization (\$)	14,034.23	14,051.84	-0.13%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.8763	12.8130	13.3045	13.2370
182-DAY	12.9258	12.9538	13.8189	13.8509
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	14/06/2018	08/06/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.4535	4.4428	-0.240	4.4157	-0.86
Pound (£)	5.9378	5.9538	0.27	5.9669	0.49
Euro (€)	5.1823	5.2261	0.84	5.2964	2.15

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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 **48.73points** to close at **2,989.68** bringing the Year-to-date return of GSE Composite Index to **15.89%**. Market Capitalization also increased by **GHC71.91** to settle at **GHC62,501.44m** representing a **0.12%** upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **3,728,037** valued at **GHC1,946,907.19 (US\$437,163.40)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
ETI	3,063,700	612,078.00	137,437.52	82.24
CAL	376,200	474,283.00	106,496.69	10.10
SPL	99,000	1,980.00	444.59	2.66
ACCESS	64,900	220,710.00	49,558.77	1.74
GOIL	31,500	125,180.00	28,108.23	0.85

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	3,132,000	SPL	7,979,000
PBC	61,700	EGH	125,500
RBGH	21,900	ETI	120,500
ETI	20,300	PBC	72,000
DIGICUT	19,200	SOGEHG	51,100

Share prices of **RBGH** and **DIGICUT** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **SPL**, **EGH**, **ETI**, **PBC** and **SOGEHG** 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 0.0675% to close the review week at **13.3045%**. The 182-Day Treasury bill rate however decreased by 0.0320% to close the week at **13.8189%**. 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 appreciated against some of the major trading currencies. It lost 0.240% against the US Dollar closing the review week at **GHC4.4535**. It gained 0.27% against the UK Pound closing the review week at **GHC5.9378**. It also gained 0.84% against the Euro to close at **GHC5.1823**.

CORPORATE NEWS

SCB ANNOUNCES DETAILS OD BONUS SHARE.

Standard Chartered Bank Ghana limited (SCB) announced the details of it yet to be executed bonus issue at its 48th Annual General Meeting. The bonus issue involves issuing a 1 new share for every 6 existing SCB ordinary shares held. The qualifying date for the bonus issue is 6th July, 2018 and the closure of register has been set for 09th and 10th July, 2018. The ex-bonus date is 4th July, 2018 meaning any investor who buys SCB shares on or after the said date will not be entitled to the bonus shares. Shareholders registered on the Central Securities Account will have their accounts credited on 19th July, 2018 and allotment letters sent to shareholders without CSD accounts on 26th July, 2018.

Source: GSE

ANNUAL GENERAL MEETING-HORDS LIMITED

HORDS Limited has announced its third Annual General Meeting scheduled to take place on 26th June, 2018, 10:00am at the Coconut Groove Regency Hotel, Ridge. At the meeting, shareholders will be seeking to fix the remuneration of directors, receive and consider the reports of directors, chairman as well as the financial statements for the year ended 2017.

Source: GSE

SCB APPOINTS NEW CHAIRMAN

Standard Chartered Bank Ghana Limited has announced the appointment of Dr. Emmanuel Oteng Kumah as the new chairman of the board following the retirement of Mr. Ishmael Evans Yamson. The new chairman's appointment is effective 1st July, 2018.

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	12.48%	14.00%
KENYA	3.95%	9.50%
MAURITIUS	4.70%	3.50%
S. AFRICA	4.50%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,300.49	1,303.53	0.23
COCOA \$/METRIC TON	2,408.00	2,421.00	0.54

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	3,011.66	2,989.68	-21.98	15.89
NIGERIA	38,243.19	38,845.31	38,928.47	83.16	1.79
MAURITIUS	2,202.14	2,243.62	2,237.39	-6.23	1.60
KENYA	171.20	178.29	178.19	-0.10	4.08
SOUTH AFRICA	59,504.67	58,146.10	58,495.67	349.57	-1.69

BUSINESS TERMS OF THE WEEK

LEVERAGE RATIO

Leverage ratio is a financial measurement that looks at how much capital comes in the form of debt. Essentially, leverage ratio assesses the ability of companies to meet their financial obligation. Leverage ratio is very important as companies rely on a mixture of equity and debt to finance their operations and knowing the amount of debt held by a company is useful in determining whether it can pay its debts off as and when they are due.

Source: Investopedia

INTEREST COVERAGE RATIO

Interest coverage ratio is a debt ratio and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. The interest coverage ratio may be calculated by dividing a company's earnings before interest and taxes during a period by the company's interest payments in the same period.

Source: Investopedia

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