

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 19TH JUNE, 2020

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	1,921.29	1,928.66	-7.37
Year-to-date	-14.88	-14.55	2.27%
Price Movements	GHS	GHS	
ALW	0.11	0.10	10.00%
EGH	7.50	7.49	0.13%
MTNGH	0.59	0.58	1.72%
ETI	0.06	0.07	-14.29%
FML	2.00	2.09	-4.31%
GCB	3.60	4.05	-11.11%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	1,292,108	5,554,537	-76.74%
Value Traded (GHS)	4,209,534.48	7,351,198.96	-42.74%
Value Traded (\$)	744,905.32	1,301,097.16	-42.75%
Market Capitalization (GHS)	53,172.38	53,414.27	-0.45%
Market Capitalization (\$)	9,409.21	9,453.85	-0.47%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	13.4608	13.4815	13.9296	13.9517
182-DAY	13.1156	13.1334	14.0361	14.0564
364-DAY	14.4166	14.4426	16.8451	16.8806

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2019	chg
	19/06/2020	12/06/2020	Review wk (%)	GHS	YTD (%)
USD(\$)	5.6511	5.6500	-0.019	5.5337	-2.12
Pound (£)	7.0119	7.0704	0.828	7.3164	4.16
Euro (€)	6.3373	6.3546	0.272	6.2114	-2.03

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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 7.37 points to close at **1,921.29** bringing the Year-to-date return of GSE Composite Index to **-14.88%**. Market Capitalization decreased by **GHC241.89m** to settle at **GHC53,172.38m** representing a 0.45% downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 1,292,108 valued at **GHC4,209,534.48(US\$744,905.32)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
GCB	1,001,600	3,706,310.00	655,856.38	77.58
MTNGH	87,700	52,208.00	9,238.56	6.79
ETI	81,200	4,947.00	875.40	6.29
EGH	49,000	367,497.00	65,031.06	3.80
CAL	25,600	17,714.00	3,134.61	1.98

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
CPC	898,560	MTNGH	1,575,000
ETI	498,200	FML	855,640
ALW	207,800	ETI	333,300
SIC	169,660	RBGH	300,800
MTNGH	124,800	EGL	158,100

Share prices of **CPC, ALW, ETI and SIC** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **EGL, MTNGH, FML and RBGH** 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 0.0221% to close the review week at **13.9296%**. The 182-Day Treasury bill rate decreased by 0.0203% to close the week at 14.0361%. The 364-Day Treasury bill ended the review week at 16.8451 and the Two and Three year note ended the review week at **18.75 and 19.00%** respectively.

The Currency Market:

On the Inter Bank market, the Cedi appreciated against some of the major trading currencies. It lost 0.019% against the US Dollar closing the review week at **GHC5.6511**. It gained 0.828% against the UK Pound closing the review week at **GHC7.0119**. It also gained 0.272% against the Euro to close at **GHC6.3373**.

CORPORATE NEWS

SOGEH - NOTICE OF VIRTUAL ANNUAL GENERAL MEETING.

The virtual Annual General Meeting of Societe Generale Ghana Limited will be held at 11:00am on Monday, 20th July, 2020 and will be streamed live to all shareholders from the company's head office. As part of the ordinary business of the day, shareholders will seek to receive and consider the financial accounts for the year ended 2019, elect directors, approve directors' fees and authorize directors to determine remuneration of auditors. Special business of the day is to have shareholders approve the company's name change from Societe Generale Ghana Limited to Societe Generale Ghana Public Limited Company in compliance with section 21 of the Company's Act 2019 Act 992. Shareholders will have to visit <https://sgghanaagm.com> to be able to stream the AGM.

Source: GSE

EGL - NOTICE OF VIRTUAL ANNUAL GENERAL MEETING.

Directors of Enterprise Group Limited is hereby notifying the general investing public of its virtual Annual General Meeting to be streamed from the company's head office on Tuesday, 7th July, 2020. As part of the ordinary business of the day, shareholders will seek to receive and consider the financial accounts for the year ended 2019, to re-elect retiring directors and authorize directors to fix remuneration of the auditors. The special business of the day is to have shareholders approve the change of the company's name to Enterprise Group PLC. Shareholders are encouraged to send in questions in advance of the meeting by mailing them to egl.agm@enterprisegroup.com.gh. Answers to questions will be provided at the meeting. A unique token will be sent to shareholders by email and SMS from 15th June, 2020 to give them access to the meeting. On 7th July, shareholders must visit <https://www.eglagn.com> and input the unique token number to access the meeting.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	11.30%	14.50%
NIGERIA	12.40%	12.50%
KENYA	5.47%	7.00%
MAURITIUS	1.70%	1.85%
S. AFRICA	4.10%	7.25%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,725.16	1,741.88	0.97
COCOA \$/METRIC TON	2,266.00	2,254.00	-0.53

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

DIVIDEND

A dividend is the distribution of reward from a portion of company's earnings and is paid to a class of its shareholders. Dividends are decided and managed by a company's board of directors though they must be approved by shareholders through their voting rights. Dividends could be issued as cash payments or shares of stock. The Board of Directors of companies can choose to issue dividends over various time frames and with different payout rates.

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					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2019				Return (%)
GHANA	2,257.15	1,928.66	1,921.29	-7.37	-14.88
NIGERIA	26,842.07	24,956.04	24,826.75	-129.29	-7.51
MAURITIUS	2,177.09	1,670.46	1,647.00	-23.46	-24.35
KENYA	166.41	143.25	144.58	1.33	-13.12
SOUTH AFRICA	57,084.10	52,270.20	54,224.40	1954.20	-5.01

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