



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 22ND JUNE, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,918.27	2,989.68	-71.41
Year-to-date	13.12	15.89	-17.43%
Price Movements	GHS	GHS	
ACCESS	4.00	3.40	17.60%
ETI	0.21	0.20	5.00%
GOIL	4.00	3.95	1.27%
CAL	1.22	1.25	-2.40%
EGH	9.00	10.20	-11.80%
GCB	5.15	5.17	-0.40%
SCB	27.15	27.33	-0.70%
SOGEGH	1.36	1.65	-17.58%
TOTAL	4.00	4.05	-1.20%
TLW	14.56	17.13	-15.00%

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SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	7,111,051	3,728,037	90.75
Value Traded (GHS)	10,906,829.38	1,946,907.19	460.21
Value Traded (\$)	2,439,351.71	437,163.40	458.00
Market Capitalization (GHS)	58,718.96	62,501.44	-6.05
Market Capitalization (\$)	13,132.71	14,034.23	-6.42

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.9072	12.8763	13.3376	13.3045
182-DAY	12.9915	12.9258	13.8940	13.8189
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	22/06/2018	14/06/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.4712	4.4535	-0.415	4.4157	-1.28
Pound (£)	5.9278	5.9378	0.17	5.9669	0.65
Euro (€)	5.2017	5.1823	-0.37	5.2964	1.79

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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 **71.41points** to close at **2,918.27** bringing the Year-to-date return of GSE Composite Index to **13.12%**. Market Capitalization also decreased by **GHC3,782.48** to settle at **GHC58,718.96m** representing a **6.05%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **7,111,051** valued at **GHC10,906,829.38 (US\$2,439,351.71)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
CAL	3,731,000	4,700,548.00	1,051,294.51	52.49
ALW	2,064,200	185,778.00	41,549.92	29.04
EGL	307,100	927,426.00	207,422.17	4.32
GOIL	230,500	921,818.00	206,167.92	3.24
EGH	181,100	1,660,954.00	371,478.35	2.55

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	1,605,600	SPL	6,425,600
ETI	72,200	PBC	162,920
RBGH	43,520	EGH	147,360
UNIL	35,240	HORDS	94,160
PBC	30,240	SOGE GH	52,300

Share prices of **ETI, RBGH and UNIL** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **SPL, PBC, EGH, HORDS and SOGE GH** 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 0.0331% to close the review week at **13.3376%**. The 182-Day Treasury bill rate also increased by 0.0751% to close the week at **13.8940%**. 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 some of the major trading currencies. It lost 0.415% against the US Dollar closing the review week at **GHC4.4712**. It gained 0.17% against the UK Pound closing the review week at **GHC5.9278**. It also lost 0.37% against the Euro to close at **GHC5.2017**.

CORPORATE NEWS

CAL-ADDITIONAL LISTING

The bonus issue undertaken by Cal Bank Ltd. has added 78,323,078 shares to its already existing ordinary shares. This brings the total number of its ordinary shares to 626,584,627.

Source: GSE

SOGE GH-ADDITIONAL LISTING

The bonus issue undertaken by Societe Generale Ghana Ltd. has added 71,510,197 shares to its already existing ordinary shares. This brings the total number of its ordinary shares to 500,570,377.

Source: GSE

CLYD-ANNUAL GENERAL MEETING

Clydestone Ghana Limited has announced its Annual General Meeting scheduled to take place on Tuesday, 31st July, 2018 will be held at the New Conference Room, Teachers Hall Complex, Accra, 10:00am.

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	11.61%	14.00%
KENYA	3.95%	9.50%
MAURITIUS	4.70%	3.50%
S. AFRICA	4.40%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,278.32	1,269.06	-0.72
COCOA \$/METRIC TON	2,476.00	2,510.00	1.37

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	2,973.55	2,918.27	-55.28	13.12
NIGERIA	38,243.19	38,669.43	37,862.53	-806.90	-0.99
MAURITIUS	2,202.14	2,234.21	2,235.44	1.23	1.51
KENYA	171.20	177.73	170.19	-7.54	-0.59
SOUTH AFRICA	59,504.67	57,236.84	56,856.66	-380.18	-4.45

BUSINESS TERMS OF THE WEEK

QUICK RATIO

Quick ratio is an indicator of a company's short term liquidity and measures a company's ability to meet its short term obligations with its most liquid assets. Essentially, quick ratio is a liquidity ratio that measures a company's ability, using its quick assets to pay off its current debt as they come due. For instance a company with quick ratio of 1.8 means it has GHC1.8 liquid assets to cover each GHC1 of liabilities. Quick assets are assets that can be converted to cash in the short term. Examples of quick assets are cash and marketable securities.

Source: Investopedia

DIVIDEND

Dividend is a distribution of a company's earnings, decided by the board of directors, paid to a class of its shareholders. Dividends can be issued as cash payments, shares of stock or other property. Investors often view a company's dividends by its dividend yield which measures dividend in terms of a percent of the current market price. The dividend rate can also be quoted in terms of the cedi amount each share receives.

Source: Investopedia

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