



# PRUDENTIAL STOCKBROKERS LTD

## WEEKLY MARKET REVIEW

WEEK-ENDING MARCH 16, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	3,239.62	3,246.61	-6.99
Year-to-date	25.58	25.85	-1.04%
Price Movements	GHS	GHS	
BOPP	7.08	7.02	0.90%
EGL	4.83	4.80	0.60%
GCB	5.25	4.75	10.53%
GGBL	2.55	2.52	1.20%
HFC	1.24	1.20	3.30%
PZC	0.35	0.30	16.70%
SCB	34.88	34.50	1.10%
SPL	0.03	0.02	50.00%
SOGEGH	2.06	2.00	3.00%
UNIL	16.30	16.27	0.18%
GOIL	4.15	4.10	1.22%
CAL	1.24	1.29	-3.88%
EGH	11.01	11.60	-5.09%
ETI	0.20	0.22	-9.10%
FML	17.52	17.58	-0.34%
TBL	0.30	0.40	-25.00%
TOTAL	4.95	4.97	-0.40%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	8,319,264	1,911,918	335.13%
Value Traded (GHS)	15,194,281.04	4,986,050.00	204.74%
Value Traded (\$)	3,440,266.50	1,128,423.03	204.87%
Market Capitalization (GHS)	63,945.47	64,391.01	-0.69%
Market Capitalization (\$)	14,478.44	14,572.72	-0.65%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.9176	12.9404	13.3487	13.3730
182-DAY	12.9792	12.9871	13.8800	13.8890
1-YEAR NOTE			15.0000	15.0000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	16/03/2018	09/03/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.4166	4.4186	0.05	4.4157	-0.02
Pound (£)	6.1376	6.1326	-0.08	5.9669	-2.86
Euro (€)	5.4166	5.4451	0.52	5.2964	-2.27

PSBL. Neither PSBL nor its employees make any representation as to the accuracy and completeness of the information contained in this report. We therefore accept no liability for any loss arising from the use of such information. All opinions and estimates included herein constitute our opinion as of this date and are subject to change. We or persons involved in the preparation and issuance of this material may from time to time buy or sell securities of companies mentioned therein. For enquires in relation to this publication, contact P. O. Box CT 628 Cantonments, Accra Tel. 770936/768386/ 769683/771284 or email: [info@prudentialstockbrokers.com](mailto:info@prudentialstockbrokers.com)

# PRUDENTIAL STOCKBROKERS LTD

## WEEKLY MARKET REVIEW

### ISSUES:

#### Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week decreased by 6.99 points to close at **3,239.62** bringing the Year-to-date return of GSE Composite Index to **25.58%**. Market Capitalization also decreased by **GHC445.54m** to settle at **GHC63,945.47m** representing a **0.69%** downward movement from the previous week.

#### Market Turnover

Total volume of shares traded for the period under review was **8,319,264** valued at **GHC15,194,281.04 (US\$3,440,266.50)**

### TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GHe)	Trade Value (US\$)	Volume (%)
CAL	6,313,300	7,827,813.00	1,772,361.77	75.91
GGBL	693,200	1,752,287.00	396,750.22	8.34
EGL	431,800	2,107,371.00	477,147.81	5.19
GOIL	260,400	1,060,428.00	240,100.53	3.13
EGH	158,400	31,641.00	7,164.11	1.90

### HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	310,800	SPL	575,500
PBC	123,940	IIL	182,040
TBL	120,000	ALW	122,700
GOIL	97,860	TBL	120,200
SOGEGH	65,720	SIC	54,600

Share prices of **SOGEGH, PBC and GOIL** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **TBL, SPL, IIL, ALW and SIC** 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 0.0243% to close the review week at **13.3487%**. The 182-Day Treasury bill rate also decreased by 0.0090% to close the week at **13.8800%**. The One year note remained unchanged at **15.0000%** and the Two year note ended the review week at **16.5000%**.

#### The Currency Market:

On the Inter Bank market, the Cedi appreciated against some of the major trading currencies. It gained 0.045% against the US Dollar closing the review week at **GHC4.4166**. It lost 0.08% against the pound closing the review week at **GHC6.1376**. It however gained 0.52% against the Euro to close at **GHC5.4166**.

### CORPORATE NEWS

#### ENERGY COMMERCIAL BANK PLANS TO GO PUBLIC

In an attempt to meet the new Central Bank's capital requirement of GHC400million, Energy Commercial Bank plans to offload up to 50% shares to the public. This it plans to do through an Initial Public Offering (IPO) by the middle of the year. A successful IPO will bring the number of banks listed on the bourse to eleven (11). The bank which is licensed to provide universal banking services was incorporated in 2009 and commenced operations in the year 2011.

Source: B&FT

#### INFLATION UP BY 30BPS TO 10.6%.

The inflation for February 2018 as measured by the Consumer Price Index (CPI) is 10.6% representing an increase by 30bps from the 10.3% recorded in January. The rate as quoted is the percentage change over the twelve month period thus February, 2017 to February, 2018. The food and non-alcoholic group and non-food group recorded 7.2% and 12.2% respectively. The two groups recorded 7.2% and 12.2% in January representing 0.4% and 0.2% increments.

Source: B&FT

This publication is for information purposes only and may not be duplicated in whole or in part, circulated or disclosed without the prior consent of PSBL. Neither PSBL nor its employees make any representation as to the accuracy and completeness of the information contained in this report. We therefore accept no liability for any loss arising from the use of such information. All opinions and estimates included herein constitute our opinion as of this date and are subject to change. We or persons involved in the preparation and issuance of this material may from time to time buy or sell securities of companies mentioned therein. **For enquires in relation to this publication, contact P. O. Box CT 628 Cantonments, Accra Tel. 770936/768386/ 769683/771284 or email: [info@prudentialstockbrokers.com](mailto:info@prudentialstockbrokers.com)**

# PRUDENTIAL STOCKBROKERS LTD

## WEEKLY MARKET REVIEW

### ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	10.60%	20.00%
NIGERIA	14.33%	14.00%
KENYA	4.46%	10.00%
MAURITIUS	4.50%	3.50%
S. AFRICA	4.40%	6.75%

Source: Various Central Banks

### INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,323.10	1,313.94	-0.69
COCOA \$/METRIC TON	2,546.00	2,537.00	-0.35

Source: Bloomberg

### STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2017				Return (%)
GHANA	2,579.72	3,236.39	3,239.62	3.23	25.58
NIGERIA	38,243.19	43,056.51	41,935.90	-1,120.61	9.66
MAURITIUS	2,202.14	2,297.80	2,307.82	10.02	4.80
KENYA	171.20	181.25	184.09	2.84	7.53
SOUTH AFRICA	59,504.67	59,194.45	58,101.02	-1,093.43	-2.36

### BUSINESS TERMS OF THE WEEK

#### ANNUITY

An annuity is a financial product that pays out a fixed stream of payments to an individual. It is primarily used as an income stream for retirees. Annuities are created and sold by financial institutions which accept and invest funds from individuals and then upon annuitization, issue a stream of payments at a later point in time. The period of time when an annuity is being funded before payouts begin is referred to as the accumulation phase.

Source: Investopedia

#### LEVERAGE RATIO

A leverage ratio is one of several financial measurements that look at how much capital comes in the form of debts (loans), or assesses the ability of a company to meet its financial obligations. This is a very essential ratio as companies rely on a mixture of equity and debt to finance their operations as knowing the amount of debt held by a company is useful in evaluating whether it can its debt off as they come due.

Source: Investopedia

This publication is for information purposes only and may not be duplicated in whole or in part, circulated or disclosed without the prior consent of PSBL. Neither PSBL nor its employees make any representation as to the accuracy and completeness of the information contained in this report. We therefore accept no liability for any loss arising from the use of such information. All opinions and estimates included herein constitute our opinion as of this date and are subject to change. We or persons involved in the preparation and issuance of this material may from time to time buy or sell securities of companies mentioned therein. **For enquires in relation to this publication, contact P. O. Box CT 628 Cantonments, Accra Tel. 770936/768386/ 769683/771284 or email: [info@prudentialstockbrokers.com](mailto:info@prudentialstockbrokers.com)**