

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 15TH MARCH, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,146.67	2,476.55	-329.88
Year-to-date	-4.58	-3.72	23.12%
Price Movements	GHS	GHS	
ACCESS	4.00	3.80	5.26%
CAL	1.03	1.00	3.00%
EGL	2.24	2.23	0.45%
GCB	4.00	3.80	5.26%
TOTAL	5.10	4.52	12.83%
EGH	7.74	7.75	-0.13%
GOIL	2.54	2.90	-12.41%
MTNGH	0.70	0.72	-2.78%
TBL	0.20	0.23	-13.04%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	746,215	4,899,415	-84.77%
Value Traded (GHS)	1,167,113.95	3,905,684.52	-70.12%
Value Traded (\$)	222,731.67	748,186.76	-70.23%
Market Capitalization (GHS)	59,748.33	59,971.27	-0.37%
Market Capitalization (\$)	11,402.35	11,488.31	-0.75%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.1855	14.1868	14.7071	14.7085
182-DAY	14.0810	14.0676	15.1474	15.1320
364-DAY				18.0287

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	15/03/2019	08/03/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.2400	5.2202	-0.3790	4.8200	-8.71
Pound (£)	6.9566	6.8155	-2.0700	6.1711	-12.73
Euro (€)	5.9398	5.8641	-1.2910	5.5131	-7.74

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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 329.88 points to close at **2,146.67** bringing the Year-to-date return of GSE Composite Index to **-4.58%**. Market Capitalization decreased by **GHC222.94m** to settle at **GHC59,748.33m** representing a **0.37%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **746,215** valued at **GHC1,167,113.95(US\$222,731.67)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
ETI	216,100	32,415.00	6,186.07	29.09
EGL	211,600	474,775.00	90,605.92	28.48
TBL	100,000	20,000.00	3,816.79	13.46
MTNGH	61,600	43,570.00	8,314.89	8.29
SIC	35,800	5,728.00	1,093.13	4.82

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ALW	237,720	CPC	482,740
TBL	210,000	TBL	300,000
MTNGH	96,160	CMLT	118,500
TOTAL	95,760	CLYD	89,700
ETI	85,680	PBC	89,520

Share prices of **ALW, ETI, TOTAL and MTNGH** 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, CMLT, CLYD and PBC** 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 0.0014% to close the review week at **14.7071%**. The 182-Day Treasury bill rate increased by 0.0154% to close the week at **15.1474%**. The 364-Day Treasury bill ended the review week at 18.0287% 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 0.379% against the US Dollar closing the review week at **GHC5.2400**. It lost 2.070% against the UK Pound closing the review week at **GHC6.9566**. It lost 1.291% against the Euro to close at **GHC5.9398**.

CORPORATE NEWS

SOGEGH-FINAL DIVIDEND AND CLOSURE OF REGISTER.

Societe Generale Ghana limited announces that the company's directors will be recommending to shareholders at the upcoming AGM a final dividend of GHC0.04 per share for the 2018 academic year. Shareholders registered in the company's books as at Wednesday, March 26 will qualify for final dividend payment. The shareholders' register will be closed from 27th to 28th March, 2019 (both dates inclusive). The ex-dividend date is 22nd March, 2019 thus investors purchasing shares before this date will be entitled to final dividend payment. The final dividend will be paid on Tuesday, 28th May, 2019.

Source: GSE

NOTICE OF 87TH MONETARY POLICY COMMITTEE MEETING.

The Monetary Policy Committee of the Bank of Ghana will hold its 87th regular meeting from March 26th to 29th in the MPC conference room to review developments in the economy. The MPC meetings will conclude with a press conference on Monday April 01, 2019 to announce the decision of the committee.

Source: BoG

INFLATION RISES TO 9.20%.

The Consumer Price Index measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption. The y/y inflation rate as measured by the CPI was 9.20% in February. This represented a 0.2% increase from 9.0% recorded in January. The food and non-alcoholic beverage group recorded a y/y inflation rate of 8.1%. This is a 0.1% increase from the 8% recorded in January, 2019. The non-food group recorded a y/y inflation rate of 9.7%.

Source: GSS

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.20%	16.00%
NIGERIA	11.37%	14.00%
KENYA	4.14%	9.00%
MAURITIUS	2.80%	3.50%
S. AFRICA	4.00%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,293.35	1,301.70	0.65
COCOA \$/METRIC TON	2,202.00	2,213.00	0.49

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

INTERNAL RATE OF RETURN

Internal rate of return is also known as economic rate of return or discounted cash flow rate of return. The internal rate of return is a metric used in capital budgeting to estimate the profitability of potential investments. The internal rate of return is a discount rate that makes the net present value of all cash flows from a particular project equal to zero. Essentially, the higher a project's internal rate of return, the more desirable it is to undertake.

Source: Investopedia

RETURN ON INVESTMENT

Return on Investment is a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of investments. Return on investments (ROI) seeks to directly measure the amount of return on a particular investment, relative to the investment's cost. In calculating return on investment, the benefit or return of the investment is divided by the cost of the investment. The result is expressed as a percentage or ratio.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2018				
GHANA	2,572.22	2,478.24	2,146.67	-331.57	-4.58
NIGERIA	31,430.50	31,636.66	31,142.72	-493.94	-0.92
MAURITIUS	2,218.52	2,194.88	2,187.52	-7.36	-1.39
KENYA	140.43	155.32	158.07	2.75	12.56
SOUTH AFRICA	52,736.86	55,580.65	56,040.21	459.56	6.26

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