

PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 03RD MAY, 2019

| THE MARKET AT A GLANCE | | | |
|------------------------|-----------|-------------|-------------------|
| | Review Wk | Previous Wk | Increase/Decrease |
| GSE All-Share Index | 2,314.74 | 2,384.59 | -69.85 |
| Year-to-date | -10.01 | -7.29 | 37.31% |
| Price Movements | GHS | GHS | |
| CAL | 0.88 | 0.97 | -9.28% |
| EGH | 6.72 | 7.80 | -13.85% |
| EGL | 2.14 | 2.15 | -0.47% |
| MTNGH | 0.68 | 0.70 | -2.86% |
| SOGEGH | 0.75 | 0.81 | -7.41% |
| TOTAL | 4.99 | 5.09 | -1.96% |
| UNIL | 17.68 | 17.69 | -0.06% |

| SHARES TRADING ACTIVITY | Review Week | Previous Week | Increase/Decrease |
|-----------------------------|---------------|---------------|-------------------|
| Volume Traded | 2,392,480 | 9,797,133 | -75.58% |
| Value Traded (GHS) | 11,609,006.98 | 8,601,014.04 | 34.97% |
| Value Traded (\$) | 2,280,882.37 | 1,690,484.10 | 34.92% |
| Market Capitalization (GHS) | 58,122.49 | 58,829.11 | -1.20% |
| Market Capitalization (\$) | 11,419.63 | 11,562.55 | -1.24% |

| MONEY MARKET RATES | | | | |
|--------------------|-------------------|---------------|-------------------------|---------------|
| Maturity | Discount Rate (%) | | Interest Equivalent (%) | |
| | Review week | Previous week | Review week | Previous week |
| 91-DAY | 14.1499 | 14.1448 | 14.6688 | 14.6634 |
| 182-DAY | 14.0114 | 14.0126 | 15.0669 | 15.0684 |
| 364-DAY | 15.2618 | 15.2281 | 18.0105 | 18.0472 |

| Currency Rates | | | | | |
|----------------|------------|-------------|---------------|---------------|---------|
| Currency | Review wk | Previous wk | Chg | Year-end 2018 | chg |
| | 03/05/2019 | 26/04/2019 | Review wk (%) | GHS | YTD (%) |
| USD(\$) | 5.0897 | 5.0879 | -0.035 | 4.8200 | -5.60 |
| Pound (£) | 6.6930 | 6.5660 | -1.935 | 6.1711 | -8.46 |
| Euro (€) | 5.6991 | 5.6684 | -0.542 | 5.5131 | -3.37 |

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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 69.85 points to close at **2,314.74** bringing the Year-to-date return of GSE Composite Index to **-10.01%**. Market Capitalization decreased by **GHC706.62m** to settle at **GHC58,122.49m** representing a 1.20% downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 2,392,480 valued at **GHC11,609,006.98(US\$2,280,882.37)**

TOP FIVE (5) TRADED EQUITIES

| Equity | Trade Volume | Trade Value (GH¢) | Trade Value (US\$) | Volume (%) |
|--------|--------------|-------------------|--------------------|------------|
| GCB | 2,013,600 | 8,354,450.00 | 1,641,442.52 | 84.19 |
| UNIL | 167,200 | 2,956,096.00 | 580,799.65 | 6.99 |
| EGL | 92,000 | 196,880.00 | 38,682.04 | 3.85 |
| MTNGH | 48,800 | 33,062.00 | 6,495.86 | 2.04 |
| ETI | 34,700 | 4,572.00 | 898.28 | 1.45 |

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

| Equity | Bids Outstanding (Average) | Equity | Offers Outstanding (Average) |
|--------|----------------------------|--------|------------------------------|
| MTNGH | 503,780 | ETI | 442,400 |
| ALW | 163,560 | FML | 270,320 |
| ETI | 142,320 | GOIL | 253,140 |
| SCB-P | 64,000 | CPC | 229,400 |
| GCB | 36,060 | MTNGH | 220,940 |

Share prices of **ALW, SCB-P, MTNGH and GCB** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **CPC, ETI, FML and GOIL** 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 0.0054% to close the review week at **14.6688%**. The 182-Day Treasury bill rate decreased by 0.0015% to close the week at **15.0669%**. The 364-Day Treasury bill ended the review week at 18.0105% 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 0.035% against the US Dollar closing the review week at **GHC5.0897**. It lost 1.935% against the UK Pound closing the review week at **GHC6.6930**. It lost 0.542% against the Euro to close at **GHC5.6991**.

CORPORATE NEWS

GCB- FINAL DIVIDEND, CLOSURE OF REGISTER AND AGM.

GCB Bank Limited announces to the general public that the Company's Directors will be recommending to shareholders at the upcoming Annual General Meeting, the payment of a final dividend of GHC0.30 per share for the 2018 financial year. The company's Annual General Meeting will be held on Friday, 31st May, 2019 at the Accra International Conference Centre at 10:00am. All shareholders registered in the books of GCB at the close of business day, 17th May, 2019 will qualify for the final dividend. The register of shareholders will be closed from Monday, 20th May, 2019 to Friday, 24th May, 2019. The ex-dividend date has been set for 15th May, 2019 thus an investor purchasing GCB shares before this date will be entitled to the final dividend. The final dividend will be paid on Monday, 17th June, 2019.

Source: GSE

GOIL- FINAL DIVIDEND AND CLOSURE OF REGISTER

Ghana Oil Company Limited announces to the general public that the Company's Directors will be recommending to shareholders at the upcoming Annual General Meeting, the payment of a final dividend of GHC0.042 per share for the 2018 financial year. All shareholders registered in the books of GOIL at the close of business day, Wednesday, 22nd May, 2019 will qualify for the final dividend. The register of shareholders will be closed from Thursday, 23rd May, 2019 to Friday, 31st May, 2019. The ex-dividend date has been set for Monday, 20th May, 2019 thus an investor purchasing GOIL shares before this date will be entitled to the final dividend. The final dividend will be paid on Monday, 25th June, 2019.

Source: GSS

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ECONOMIC RATES

| COUNTRY | INFLATION (%) | POLICY RATE (%) |
|-----------|---------------|-----------------|
| GHANA | 9.30% | 16.00% |
| NIGERIA | 11.25% | 13.50% |
| KENYA | 6.58% | 9.00% |
| MAURITIUS | 1.40% | 3.50% |
| S. AFRICA | 4.50% | 6.75% |

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

| COMMODITIES | WK OPEN | WK CLOSE | % CHANGE |
|---------------------|----------|----------|----------|
| GOLD \$/t OUNCE | 1,279.90 | 1,279.53 | -0.03 |
| COCOA \$/METRIC TON | 2,383.00 | 2,382.00 | -0.04 |

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

BOND

A bond is a fixed income investment in which an investor loans money to an entity (typically corporate or governmental) which borrows the funds for a defined period of time at a variable or fixed interest rate. Bonds are used by companies, municipalities, states and governments to raise and finance a variety of projects and activities. Owners of bonds are creditors or debt holders of the issuer. The interest rate which is the coupon rate is the return that bondholders earn from loaning their funds out to the issuer.

Source: Investopedia

ASSET ALLOCATION

This is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon. The three main asset classes are equities, fixed income, and cash and cash equivalents. They all have different risk and return so each will behave differently over time. Investors may prefer to use different asset allocations for different objectives.

Source: Investopedia

| STOCK MARKET PERFORMANCE | | | | | |
|--------------------------|-----------|-----------|-----------|--------|------------|
| COUNTRY | Year End | Wk Open | Wk Close | Wk Chg | YTD |
| | 2018 | | | | Return (%) |
| GHANA | 2,572.22 | 2,388.52 | 2,314.74 | -73.78 | -10.01 |
| NIGERIA | 31,430.50 | 29,521.90 | 29,212.00 | -309.9 | -7.06 |
| MAURITIUS | 2,218.52 | 2,142.11 | 2,137.64 | -4.47 | -3.65 |
| KENYA | 140.43 | 157.77 | 160.19 | 2.42 | 14.07 |
| SOUTH AFRICA | 52,736.86 | 58,662.68 | 59,335.90 | 673.22 | 12.51 |

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