

PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 24th MAY, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,456.69	2,415.22	41.47
Year-to-date	-4.49	-6.10	-26.39%
Price Movements	GHS	GHS	
MTNGH	0.73	0.72	1.39%
GCB	5.02	5.01	0.20%
ETI	0.14	0.12	16.67%
EGH	7.50	6.80	10.29%
CAL	0.80	0.82	-2.44%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	1,267,241	2,752,901	-53.97%
Value Traded (GHS)	1,057,333.21	2,813,283.29	-62.42%
Value Traded (\$)	206,708.22	551,894.71	-62.55%
Market Capitalization (GHS)	59,758.75	58,938.58	1.39%
Market Capitalization (\$)	11,682.81	11,562.25	1.04%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.3825	14.3376	14.9189	14.8706
182-DAY	14.3571	14.2589	15.4674	15.3536
364-DAY	15.2582	15.2726	18.0056	18.0255

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	24/05/2019	17/05/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.1151	5.0975	-0.345	4.8200	-6.12
Pound (£)	6.4952	6.5213	0.40	6.1711	-5.25
Euro (€)	5.7332	5.6989	-0.602	5.5131	-3.99

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ISSUES:

Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week increased by 41.47 points to close at **2,456.69** bringing the Year-to-date return of GSE Composite Index to **-4.49%**. Market Capitalization increased by **GHC820.17m** to settle at **GHC59,758.75m** representing a 1.39% upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 1,267,241 valued at **GHC1,057,333.21(US\$206,708.22)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
MTNGH	447,000	325,788.00	63,691.42	35.35
TBL	300,000	60,000.00	11,729.98	23.72
IIL	218,500	17,480.00	3,417.33	17.28
EGL	130,800	261,600.00	51,142.70	10.34
GGBL	48,500	105,730.00	20,670.17	3.84

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
MTNGH	448,840	TBL	2,390,100
TBL	300,000	SOGEH	1,308,000
ALW	186,060	CPC	481,320
GCB	62,160	MTNGH	281,400
SCB-P	61,020	SCB-P	114,940

Share prices of **ALW, MTNGH, GCB and SCB-P** 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, SOGEH and ETI** 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 0.0483% to close the review week at **14.9189%**. The 182-Day Treasury bill rate increased by 0.1183% to close the week at **15.4674%**. The 364-Day Treasury bill ended the review week at 18.0056% 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 some of the major trading currencies. It lost 0.345% against the US Dollar closing the review week at **GHC5.1151**. It gained 0.40% against the UK Pound closing the review week at **GHC6.4952**. It lost 0.602% against the Euro to close at **GHC5.7332**.

CORPORATE NEWS

TOTAL-FINAL DIVIDEND AND CLOSURE OF REGISTER

Total Petroleum Ghana Limited announces to the general public the payment of a final dividend of GHC0.0768 per share for the 2018 academic year. All shareholders registered in the books of TOTAL at the close of business day Friday, 14th June, 2019 will qualify for the final dividend. The register of shareholders will be closed from Monday, 17th June, 2019 to Thursday, 20th June, 2019. In view of the above, the ex-dividend date has been set for Wednesday, 12th June, 2019. Investors purchasing TOTAL shares before the ex-dividend date will be entitled to the final dividend. The final dividend will be paid on Friday, 21st June, 2019.

Source: GSE

SCB-NOTICE OF ANNUAL GENERAL MEETING

Standard Chartered Bank Ghana Limited announces to the general public of their upcoming general meeting scheduled to take place on Thursday, 6th June, 2019 at 11:00am at the National Theatre. As part of the ordinary business of the day, shareholders will seek to receive and consider reports of director and auditors for the financial year ended 2018, to declare dividend and as well authorize remuneration of directors and auditors. As part of special business of the day, shareholders will consider if thought fit to pass resolutions to align with the Bank of Ghana's Corporate Governance Directive, 2018.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.50%	16.00%
NIGERIA	11.37%	13.50%
KENYA	6.58%	9.00%
MAURITIUS	1.20%	3.50%
S. AFRICA	4.50%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,277.82	1,284.56	0.53
COCOA \$/METRIC TON	2,387.00	2,465.00	3.27

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

SHORT SELLING

Short selling is the sale of a security that is not known by the seller or that the seller has borrowed. Short selling is motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make profit. Short selling may be prompted by speculation. For instance, a trader believes stock A will decline in price, so he borrows 100 shares to sell. Owners of the borrowed shares may demand the shares at some point. After a week, stock A posts dismal results and the share price falls. The trader decides to close the short position hence sells the shares at a cheaper price and makes profit.

Source: Investopedia

SECURITY

A security is a financial instrument that holds some type of monetary value. It represents an ownership position in a publicly traded corporation (via stock), a creditor relationship with a corporation (owing that entity's bond) or rights to ownership as represented by an option. Securities can be broadly categorized into two distinct types: equities and debts. Entities that create the security are known as the issuer while those who buy them are the investors.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2018				
GHANA	2,572.22	2,434.14	2,456.69	22.55	-4.49
NIGERIA	31,430.50	29,374.47	30,881.29	-1,506.82	-1.75
MAURITIUS	2,218.52	2,154.42	2,145.54	-8.88	-3.29
KENYA	140.43	145.18	146.46	1.28	4.29
SOUTH AFRICA	52,736.86	55,616.97	54,423.56	1,193.41	3.20

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