

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 8TH NOVEMBER, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,169.48	2,149.70	19.78
Year-to-date	-15.66	-16.43	-4.69%
Price Movements	GHS	GHS	
SOEGH	0.69	0.60	15.00%
SIC	0.11	0.10	10.00%
SCB	15.55	15.00	3.67%
ETI	0.09	0.08	12.50%
EGH	7.89	7.90	-0.13%
EGL	1.60	1.65	-3.03%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	1,245,614	8,832,093	-85.90%
Value Traded (GHS)	2,121,971.68	7,154,736.40	-70.34%
Value Traded (\$)	395,905.01	1,340,541.18	-70.47%
Market Capitalization (GHS)	55,887.93	55,519.07	0.66%
Market Capitalization (\$)	10,427.24	10,402.28	0.24%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.1670	14.1650	14.6872	14.6850
182-DAY	14.0696	14.0744	15.1343	15.1398
364-DAY	15.1852	15.1852	17.9040	17.9040

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	08/11/2019	01/11/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.3598	5.3372	-0.423	4.8200	-11.20
Pound (£)	6.8691	6.9138	0.647	6.1711	-11.31
Euro (€)	5.9100	5.9618	0.869	5.5131	-7.20

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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 19.78 **points** to close at **2,169.48** bringing the Year-to-date return of GSE Composite Index to **-15.66%**. Market Capitalization increased by **GHC59.18m** to settle at **GHC55,887.93m** representing a 0.66% upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 1,245,614 valued at **GHC2,121,971.68(US\$395,905.01)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
GOIL	585,200	994,840.00	185,611.40	47.10
CAL	179,500	142,160.00	26,523.38	14.45
SOGEGH	158,900	102,609.00	19,144.18	12.79
MTNGH	138,200	96,740.00	18,049.18	11.12
EGL	66,100	105,985.00	19,774.06	5.32

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SOGEGH	62,400	SPL	125,620
ETI	45,600	SIC	90,800
MTNGH	25,040	PZC	35,500
CAL	7,300	ETI	20,000
RBGH	5,100	EGL	15,260

Share prices of **SOGEGH, CAL, ETI, RBGH** 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 **EGL, SPL, PZC** 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 increased by 0.0022% to close the review week at **14.6872%**. The 182-Day Treasury bill rate decreased by 0.0055% to close the week at **15.1343%**. The 364-Day Treasury bill ended the review week at 17.9040% 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 appreciated against some of the major trading currencies. It lost 0.423% against the US Dollar closing the review week at **GHC5.3598**. It gained 0.647% against the UK Pound closing the review week at **GHC6.8691**. It gained 0.869% against the Euro to close at **GHC5.9100**.

CORPORATE NEWS

TOTAL-INTERIM DIVIDEND AND CLOSURE OF REGISTER

Total Petroleum Ghana Limited announces to the general investing public the payment of an interim dividend of GHC0.0694 per share for the financial year ending 31st December, 2019. The qualifying date is scheduled for Tuesday, 10th December, 2019 thus all shareholders registered in the company's books at the close of the business day will qualify for the interim dividend. The register of shareholders will be closed from Wednesday, 11th December, 2019 to Tuesday, 17th December, 2019 (both dates inclusive). The ex-dividend date is set for Thursday, 5th December, 2019 thus an investor purchasing the company's shares before this date will be entitled to the interim dividend. The interim dividend will be paid on Wednesday, 18th December, 2019.

Source: GSE

GOIL RELEASES THIRD QUARTER RESULTS.

Ghana Oil Company Limited (GOIL) has released its third quarter results for the financial year 2019. The company recorded revenue of GHC4.67billion an increase of 31.21% from GHC3.55billion. The group company reported a profit before tax and after tax profit of GHC136.26million and GHC97.19million respectively compared to GHC85.18million and GHC63.8million recorded in the same period last year. This represents an increase of 59.95% and 52.13% respectively. The company's earnings per share for the period is GHC0.248.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	7.60%	16.00%
NIGERIA	11.24%	13.50%
KENYA	4.95%	9.00%
MAURITIUS	0.90%	3.35%
S. AFRICA	4.10%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,509.82	1,466.85	-2.85
COCOA \$/METRIC TON	2,506.00	2,504.00	-0.08

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

LEVERAGE RATIO

Leverage ratio is a financial measurement that looks at how much capital comes in the form of debt. Essentially, leverage ratio assesses the ability of companies to meet their financial obligation. Leverage ratio is very important as companies rely on a mixture of equity and debt to finance their operations and knowing the amount of debt held by a company is useful in determining whether it can pay its debts off as and when they are due.

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 Return (%)
	2018				
GHANA	2,572.22	2,157.64	2,169.48	11.84	-15.66
NIGERIA	31,430.50	26,401.06	26,314.49	-86.57	-16.28
MAURITIUS	2,218.52	2,116.93	2,125.33	8.40	-4.20
KENYA	140.43	163.16	160.99	-2.17	14.64
SOUTH AFRICA	52,736.86	56,928.87	56,617.02	-311.85	7.36

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