



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 09TH NOVEMBER, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,812.30	2,837.75	-25.45
Year-to-date	9.02	10.00	-0.98%
Price Movements	GHS	GHS	
ACCESS	3.40	3.00	13.30%
CMLT	0.10	0.09	0.11%
EGH	7.00	6.69	4.60%
EGL	2.98	2.93	1.70%
TOTAL	4.10	4.08	0.50%
CAL	1.02	1.04	-1.90%
ETI	0.16	0.17	-5.88%
FML	10.50	11.00	-4.55%
GCB	5.09	5.15	-1.17%
GOIL	3.20	3.35	-4.48%
MTNGH	0.88	0.90	-2.22%
SIC	0.13	0.14	-7.14%
UNIL	17.78	17.79	-0.10%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	2,443,547.00	1,121,569	117.87%
Value Traded (GHS)	2,338,228.92	6,445,181.57	-63.72%
Value Traded (\$)	488,219.35	1,345,746.05	-63.72%
Market Capitalization (GHS)	63,388.44	63,842.46	-0.71%
Market Capitalization (\$)	13,235.43	13,330.23	-0.71%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	13.6524	13.4495	14.1349	13.9174
182-DAY	13.5185	13.4680	14.4985	14.4405
1-YEAR NOTE				14.5000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	09/11/2018	02/11/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.7893	4.7893	-	4.4157	-8.46%
Pound (£)	6.2474	6.2180	-0.47	5.9669	-4.70%
Euro (€)	5.43275	5.4690	0.66	5.2964	-2.58%

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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 **25.45points** to close at **2,812.30** bringing the Year-to-date return of GSE Composite Index to **9.02%**. Market Capitalization decreased by **GHC454.02m** to settle at **GHC63,388.44m** representing a **0.71%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **2,443,547** valued at **GHC2,338,228.92(US\$488,219.35)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
MTNGH	2,236,100	1,968,713	411,064.87	91.62
SIC	52,400	6,830	1,426.10	2.15
ETI	40,600	6,522	1,361.79	1.66
CMLT	34,800	3,480	726.62	1.43
CAL	18,500	18,863	3,938.57	0.76

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ALW	402,000	SPL	676,800
TBL	200,000	EGL	354,400
SIC	105,800	CMLT	301,200
SPL	100000	MTNGH	220,500
CMLT	74000	AADS	182,700

Share prices of **ALW, TBL and SIC** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **MTNGH, EGL, AADS, SPL and CMLT** 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 0.2175% to close the review week at **14.1349%**. The 182-Day Treasury bill rate also increased by 0.0580% to close the week at **14.4985%**. The One year note ended the review week at **15.0000%** and the Two and Three year note ended the review week at **19.5000%**.

The Currency Market:

On the Inter Bank market, the Cedi appreciated against some of the major trading currencies. It remained unchanged against the US Dollar closing the review week at **GHC4.7893**. It lost 0.47% against the UK Pound closing the review week at **GHC6.2474**. It gained 0.66% against the Euro to close at **GHC5.43275**.

CORPORATE NEWS

SOGEGH- RESULTS OF RIGHTS ISSUE

Societe Generale Ghana Limited has announced the results of its rights issue which run from 4th to 24th October, 2018. During the offer period, 789 applications covering 204,238,330 rights were received. The bank sought to raise GHC168.94m from the rights issue. After the period, the bank realized a total amount of GHC165.43m which represents a subscription rate of 97.88%. In line with the commitment by SG Financial Services Holding (SGFSH) under section 1.8 of the offer circular, SGFSH paid for the 4,332,660 shares that were not applied for and this amounted to GHC3,509,454.60. Applicants with CSD accounts will have their accounts credited on 9th November, 2018 and the shares will be available for trading from 13th November, 2018.

Source: GSE

CPC- NOTICE OF ANNUAL GENERAL MEETING

Cocoa Processing Company announces for the general public that the company's annual general meeting will be held at the Osu Presbyterian Church Hall, Accra. This will take place on Tuesday, December 18, 2018 at 10:00am.

Source: GSE

UNIL- RESIGNATION AND APPOINTMENTS ON THE BOARD

Unilever Ghana limited announces to the general investing public about appointments and resignation on its board. Mr. Ziobeieton Yeo resigned as Managing Director of the company effective 1st November, 2018. He has since been replaced by Mrs. Gladys Amoah, formerly the Customer Development Director and member of the board. Mr. Mike Ubeh has been appointed as the Customer Development Director effective 1st November, 2018.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.80%	17.00%
NIGERIA	11.28%	14.00%
KENYA	5.53%	9.00%
MAURITIUS	3.50%	3.50%
S. AFRICA	4.90%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,231.49	1,211.22	-1.65
COCOA \$/METRIC TON	2,335.00	2,296.00	-1.67

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	2,844.54	2,812.30	-32.24	9.02
NIGERIA	38,243.19	32,048.18	32,200.21	152.03	-15.80
MAURITIUS	2,202.14	2,239.76	2,248.72	8.96	2.12
KENYA	171.20	146.23	147.01	0.78	-14.13
SOUTH AFRICA	59,504.67	54,915.66	53,295.35	-1620.31	-10.44

BUSINESS TERMS OF THE WEEK

AVERAGE COLLECTION PERIOD

The average collection period (ACP), also known as day's sales outstanding indicates the average length of time the firm must wait after making a credit sale before it collects cash. That is, it shows the average number of days accounts receivables remain outstanding. Mathematically, it is calculated by taking the account receivables outstanding and dividing it by the annual credit sales over a period of 365 days. It is an important ratio used to evaluate the credit policy of the firm in relation to the industry norms.

Source: Investopedia

CASH CONVERSION CYCLE

The cash conversion cycle shows the average number of days the cash is tied up in inventory and receivables. When a firm buys inventory, cash would be tied up in inventories for a number of days before they are sold and converted into receivables. Thus beyond the initial period in which cash is tied up in inventory, there is an additional time period where cash is tied up in receivables. The total number of days (time period) can be calculated by summing the inventory processing days to the average collection period minus the payable payment period.

Source: Investopedia

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