



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING OCTOBER 13, 2017

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,285.97	2,287.88	-1.91 pts
Year-to-date	35.34%	35.45%	-0.31%
Price Movements	GHS	GHS	
BOPP	5.91	5.90	0.2%
EGH	7.20	7.09	1.6%
GOIL	2.42	2.40	0.83%
PBC	0.05	0.04	25.0%
SIC	0.12	0.10	20.0%
SPL	0.03	0.02	50.0%
TOTAL	2.32	2.26	2.7%
EGL	3.98	4.00	-0.50%
FML	19.40	19.63	-0.72%
SCB	19.67	20.00	-1.65%
TLW	17.69	17.73	-0.23%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	2,795,400.00	2,192,056.00	28%
Value Traded (GHS)	3,833,482.58	3,996,139.46	-4%
Value Traded (\$)	875,564.16	910,334.18	-4%
Market Capitalization (GHS)	58,057.83	58,124.81	-0.115%
Market Capitalization (\$)	13,260.36	13,241.03	0.146%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.8026	12.7308	13.2259	13.1494
182-DAY	12.9813	13.059	13.8823	13.9713
1-YEAR NOTE			15.000	15.000
2-YEAR NOTE			0	0

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2016	chg
	13/10/2017	06/10/2017	Review wk (%)	GHS	YTD (%)
USD(\$)	4.3783	4.38975	0.261	4.2002	-4.24
Pound (£)	5.82005	5.73325	-1.51	5.1965	-12
Euro (€)	5.181	5.15255	-0.55	4.4367	-16.78

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Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week decreased by 1.91 points to close at **2,285.97** bringing the Year-to-date return of GSE Composite Index to **35.34%**. Market Capitalization also decreased by **GH¢66.98m** to settle at **GH¢58,057.83** representing a **0.115%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **2,795,400** valued at **GH¢3,833,482.58 (US\$875,564.16)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
SOGECH	1,558,800	1,200,276	420,911.44	83.62
ETI	489,500	88,110	2,677.60	2.98
GCB	361,800	1,447,461	228,157.75	2.29
CAL	230,000	230,047	24,403.21	2.17
ALW	40,800	6,528	43,218.86	2.16

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
ETI	254,180	SPL	627,900
TBL	160,000	ILL	538,280
SPL	154,240	TBL	160,000
PBC	138,900	SOGECH	144,380
GOIL	102,240	GCB	130,300

Share prices of **ETI, PBC and GOIL** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **SPL, ILL, SOGECH, and GCB** 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 0.0765% to close the review week at **13.2259%**. The 182-Day Treasury bill rate also decreased by 0.0890% to close the week at **13.8823%**. One year note remained unchanged at 15.000% and 3 year note issued had a rate of 18.25%

The Currency Market:

On the Inter Bank market, the Cedi appreciated against the dollar but lost against the Pound sterling and the Euro. It gained 0.261% against the US Dollar closing the review week at **GH¢4.3783**. It lost 1.51% against the pound closing the review at **GH¢5.82005** and also lost against the Euro by 0.55% to close at 5.181.

CORPORATE NEWS

INFLATION FOR SEPTEMBER DROPS.

The inflation rate for September is 12.2%, recording a drop by 10bps from August rate of 12.3%. The drop is attributed to comparatively lower prices recorded for water and electricity for the same period last year.

This positive trend will enable government meet its yearend target of 11.2% and medium term target of between 6 and 10%

Source: Doobia

SCB TO PAY PREFERENCE DIVIDEND

SCB has announced a preference dividend of 0.0442 per share in respect of dividend for shareholders holding SCB preference shares as at the end of March, 2018. The payment represents a dividend rate of 14.0588%.

The ex div date is February 21st, 2018, hence investors who wish to enjoy this dividend must purchase SCB preference shares before this date. The book closure date has been set as February 26, 2018

Source: Doobia

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AFRICAN MARKETS IN FOCUS

ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	12.20%	21.00%
NIGERIA	16.01%	14.00%
KENYA	7.06%	7.00%
MAURITIUS	3.2%	3.50%
S. AFRICA	4.80%	6.75%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,284.05	1292.78	0.68
COCOA \$/METRIC TON	2,008.00	2,091.00	4.13

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2016				
GHANA	1,689.09	2,286.37	2,285.97	-0.4	35.34
NIGERIA	26,874.62	36,831.93	36,848.17	16.24	37.11
MAURITIUS	1,808.36	2,219.05	2,218.70	-0.35	22.69
KENYA	133.24	161.03	159.25	-1.78	19.52
SOUTH AFRICA	50,653.54	57,530.11	57,876.60	346.49	14.26

BUSINESS TERMS OF THE WEEK

CUSTODIAN

A custodian is a financial institution that holds customers' securities for safekeeping to minimize the risk of their theft or loss. A custodian holds securities and other assets in electronic or physical form. Since they are responsible for the safety of assets and securities that may be worth hundreds of millions or even billions of cedis, custodians generally tend to be large and reputable firms.

PREFERENCE SHARES

Preference shares, more commonly referred to as preferred stock, are shares of a company's stock with dividends that are paid out to shareholders before common stock dividends are issued. If the company enters bankruptcy, the shareholders with preferred stock are entitled to be paid from company assets first. Most preference shares have a fixed dividend, while common stocks generally do not. Preferred stock shareholders also typically do not hold any voting rights, but common shareholders usually do.

Source: Investopedia

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