



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 05TH OCTOBER, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	3,052.31	3,001.01	51.30
Year-to-date	18.32	16.33	12.19%
Price Movements	GHS	GHS	
GGBL	2.37	2.35	0.90%
GOIL	2.82	2.81	0.01%
MTNGH	0.93	0.88	5.68%
SOGEGH	1.04	1.02	2.00%
ACCESS	3.40	3.60	-5.60%
GCB	5.34	5.35	-0.20%
TBL	0.24	0.28	-14.30%
TOTAL	4.81	5.50	-12.55%
UNIL	17.80	17.81	-0.06%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	4,015,679	3,560,207	12.79%
Value Traded (GHS)	6,510,508.19	4,452,079.73	46.24%
Value Traded (\$)	1,357,543.72	931,865.32	45.68%
Market Capitalization (GHS)	66,590.50	66,079.52	0.77%
Market Capitalization (\$)	13,885.17	13,831.11	0.39%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	12.9720	12.9521	13.4068	13.3856
182-DAY	13.3761	13.2408	14.3349	14.1796
1-YEAR NOTE				14.5000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	05/10/2018	28/09/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.7958	4.7776	-0.3810	4.4157	-8.61
Pound (£)	6.2700	6.2145	-0.8900	5.9669	-5.08
Euro (€)	5.5258	5.5392	0.2400	5.2964	-4.33

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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 **51.30points** to close at **3,052.31** bringing the Year-to-date return of GSE Composite Index to **18.32%**. Market Capitalization increased by **GHC510.98m** to settle at **GHC66,590.50m** representing a **0.77%** upward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **4,015,679** valued at **GHC6,510,508.19 (US\$1,357,543.72)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
MTNGH	3,102,400	2,799,088.00	583,654.03	77.29
GCB	569,700	3,047,880.00	635,531.09	14.19
GOIL	85,900	242,180.00	50,498.35	2.14
TBL	50,000	12,000	2,502.19	1.25
ETI	47,400	9,608.00	2,003.42	1.18

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
TBL	310,000	CMLT	841,500
ALW	188,720	FML	130,100
ETI	180,000	AADS	129,800
PBC	132,380	ETI	126,860
SPL	119,900	RBGH	114,920

Share prices of **PBC, ALW, ETI and TBL** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **CMLT, FML, RBGH and AADS** 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 0.0212% to close the review week at **13.4068%**. The 182-Day Treasury bill rate also increased by 0.1553% to close the week at **14.3349%**. The One year note ended the review week at **14.5000%** and the Two and Three year note ended the review week at **16.2500%**.

The Currency Market:

On the Inter Bank market, the Cedi depreciated against some of the major trading currencies. It lost 0.381% against the US Dollar closing the review week at **GHC4.7958**. It lost 0.89% against the UK Pound closing the review week at **GHC6.2700**. It gained 0.24% against the Euro to close at **GHC5.5258**.

CORPORATE NEWS

NOTICE OF COMPULSORY DELISTING OF AFRICAN CHAMPION INDUSTRIES LIMITED.

The African Champion Industries Limited (ACI) has hereby from the 5th day of October 2018 been compulsorily delisted from the main equity market of the Exchange. This decision is as a result of the company failing to comply with GSE's listing Rules. The decision is based on Rule 13 of the GSE listing rules which states that "the Council may at any time and in circumstances as it thinks fit, suspend or cancel a listing and shall do so to protect investors and ensure an orderly market."

Source: Ghana Stock Exchange

MLC CHANGE OF COMPANY NAME

MLC announces that the Company's name has changed from **Mechanical Lloyd Company Limited** to **Mechanical Lloyd Company PLC**.

Source: GSE

PZ CUSSONS (GHANA) LIMITED-NOTICE OF ANNUAL GENERAL MEETING

The 60th Annual General Meeting of PZ Cussons Ghana Limited would be held at Ghana- India Kofi Annan Centre for Excellence in ICT, Ringway Estates, Accra on Wednesday October 24, 2018 at 11:00am. As part of the agenda for the meeting, Shareholders would consider the reports of the Directors, Auditors and the Audited Financial Statement for the year ended May 31, 2018, re-election of the Directors and also fix the remuneration of the Directors.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.90%	17.00%
NIGERIA	11.23%	14.00%
KENYA	4.04%	7.15%
MAURITIUS	3.70%	3.50%
S. AFRICA	4.90%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,188.99	1,203.63	1.23
COCOA \$/METRIC TON	1,990.00	2,024.00	1.71

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE	Year End	Wk Open	Wk Close	Wk Chg	YTD Return (%)
	2017				
GHANA	2,579.72	3,040.14	3,052.31	12.17	18.32
NIGERIA	38,243.19	32,711.65	32,383.15	-328.50	-15.32
MAURITIUS	2,202.14	2,252.03	2,255.69	3.66	2.43
KENYA	171.20	148.98	150.88	1.90	-11.87
SOUTH AFRICA	59,504.67	55,789.75	54,409.47	-1380.28	-8.56

BUSINESS TERMS OF THE WEEK

THE QUICK RATIO

The quick ratio is a liquidity ratio that measures a company's short term liability by comparing the company's current assets, less inventories to pay off its current debts as they come due. The ratio derives its name from the fact that assets such as cash, cash equivalence and marketable securities are quick sources of cash. Inventories are lessed because although it is a current asset, it is not a quick asset since it cannot be converted to cash within a very short period of time. The higher the quick ratio, the better the company's liquidity position and vice versa.

Source: Investopedia

SHORT SELLING

Short selling refers to the tendency to sell off a share that is perceived to decline in price and later bought at a lower price with the view of making a profit. It may be prompted by speculation, or by the desire to hedge the down risk side of a long position in the same security. Short selling provides liquidity to markets and prevents stocks from being bid up to ridiculously high levels on hype and over-optimism.

Source: Investopedia

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