

PRUDENTIAL STOCKBROKERS LTD WEEKLY MARKET REVIEW

WEEK-ENDING 13TH SEPTEMBER, 2019

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,231.22	2,265.51	-25.29
Year-to-date	-13.26	-12.27	8.07%
Price Movements	GHS	GHS	
TOTAL	3.06	3.05	0.33%
CAL	0.85	0.90	-5.56%
EGH	7.99	8.14	-1.84%
EGL	1.75	1.80	-2.78%
FML	5.13	5.47	-6.22%
SCB	17.01	18.00	-5.50%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	481,219	15,013,587	-96.79%
Value Traded (GHS)	385,393.78	11,193,395.87	-96.56%
Value Traded (\$)	72,619.89	2,110,766.71	-96.56%
Market Capitalization (GHS)	56,688.17	56,948.17	-0.46%
Market Capitalization (\$)	10,681.77	10,738.86	-0.53%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	14.1598	14.1582	14.6794	14.6777
182-DAY	14.0600	14.0727	15.1232	15.1379
364-DAY	15.1894	15.1970	17.9098	17.9203

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2018	chg
	13/09/2019	06/09/2019	Review wk (%)	GHS	YTD (%)
USD(\$)	5.3070	5.3003	-0.076	4.8200	-10.10
Pound (£)	6.6096	6.5257	-1.218	6.1711	-7.11
Euro (€)	5.8789	5.8574	-0.328	5.5131	-6.64

This publication is for information purposes only and may not be duplicated in whole or in part, circulated or disclosed without the prior consent of PSBL. Neither PSBL nor its employees make any representation as to the accuracy and completeness of the information contained in this report. We therefore accept no liability for any loss arising from the use of such information. All opinions and estimates included herein constitute our opinion as of this date and are subject to change. We or persons involved in the preparation and issuance of this material may from time to time buy or sell securities of companies mentioned therein. **For enquires in relation to this publication, contact P. O. Box CT 628 Cantonments, Accra Tel. 770936/768386/ 769683/771284 or email: info@prudentialstockbrokers.com**

PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

ISSUES:

Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week decreased by 25.29 points to close at **2,231.22** bringing the Year-to-date return of GSE Composite Index to **-13.26%**. Market Capitalization decreased by **GHC260m** to settle at **GHC56,688.17m** representing a 0.46% downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was 481,219 valued at **GHC385,393.78(US\$72,619.89)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GHC)	Trade Value (US\$)	Volume (%)
MTNGH	315,300	221,433.00	41,724.70	65.76
ETI	77,100	8,112.00	1,528.55	16.08
CAL	33,200	29,542.00	5,566.61	6.92
SIC	19,900	1,990.00	374.98	4.15
CPC	6,500	130.00	24.50	1.36

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
MTNGH	707,880	ETI	939,560
ETI	164,820	SPL	320,800
SIC	88,220	CPC	167,500
SCB-P	84,000	ACCESS	39,080
ACCESS	6,400	EGH	36,380

Share prices of **SIC, MTNGH 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 **ETI, SPL, CPC, EGH and ACCESS** 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 0.0017% to close the review week at **14.6794%**. The 182-Day Treasury bill rate decreased by 0.0147% to close the week at **15.1373%**. The 364-Day Treasury bill ended the review week at 17.9098% 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 all the major trading currencies. It lost 0.076% against the US Dollar closing the review week at **GHC5.3070**. It lost 1.218% against the UK Pound closing the review week at **GHC6.6096**. It also lost 0.328% against the Euro to close at **GHC5.8789**.

CORPORATE NEWS

CLYD- ANNUAL GENERAL MEETING

Clydestone (Ghana) Limited announces for the information of the general investing public that the company's Annual General Meeting will be held at the Osu Presby Hall, Room1. This meeting will take place on Thursday, September 26, 2019 at 10:00am.

Source: GSE

BOG- NOTICE OF 90TH MONETARY POLICY COMMITTEE MEETING

The Monetary policy Committee (MPC) of the Bank of Ghana will hold its 90th Regular Meeting from Tuesday, September 17, 2019 at 9:00 am to Thursday, September 19, 2019. The meeting will be held in the MPC Conference Room to review developments in the economy. The MPC will conclude its meeting with a press conference on Friday, September 20, 2019 to announce the decision of the committee.

Source: BoG

BOG ANNOUNCES MINIMUM CAPITAL FOR MOBILE MONEY OPERATORS.

The Bank of Ghana earlier this week pegged the minimum capital for operating a mobile money company at GHC20million. This directive comes on the back of the recently enacted Payment Systems and Services Act, 2019 (Act 987) which provides the legal and regulatory framework for the orderly development of the payment system. The Central Bank has therefore divided the payment system providers into five categories and provided corresponding capital requirement needed for each category. Promoters or existing payment service providers are required to submit a formal application in line with the requirements under the Payment Systems and Services Act.

Source: BoG

This publication is for information purposes only and may not be duplicated in whole or in part, circulated or disclosed without the prior consent of PSBL. Neither PSBL nor its employees make any representation as to the accuracy and completeness of the information contained in this report. We therefore accept no liability for any loss arising from the use of such information. All opinions and estimates included herein constitute our opinion as of this date and are subject to change. We or persons involved in the preparation and issuance of this material may from time to time buy or sell securities of companies mentioned therein. **For enquires in relation to this publication, contact P. O. Box CT 628 Cantonments, Accra Tel. 770936/768386/ 769683/771284 or email: info@prudentialstockbrokers.com**

PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.40%	16.00%
NIGERIA	11.08%	13.50%
KENYA	5.00%	9.00%
MAURITIUS	0.90%	3.50%
S. AFRICA	4.00%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,499.13	1,491.67	-0.50
COCOA \$/METRIC TON	2,304.00	2,332.00	1.22

Source: Bloomberg

BUSINESS TERMS OF THE WEEK

DIVIDEND

A dividend is a distribution of a portion of a company's earnings decided by a board of directors, paid to a class of its shareholders. Dividends can be issued as cash payments, as share of stock or other property. The board of directors can choose to issue dividends over various time frames and payout rates. The dividend rate can be quoted in terms of the cedi amount each share receives (dividend per share). A company's net profits are an important factor in determining a dividend. It could be allocated to shareholders or kept within the company as retained earnings.

Source: Investopedia

STOCK OPTION

This is a privilege sold by one party to another that gives the buyer the right and not the obligation to buy or sell a stock at an agreed price within a specified period of time. A stock option is considered a call when the buyer enters a contract to buy the stock at a specified date and price and is also considered a put option when the buyer undertakes to sell the stock at an agreed date and price.

Source: Investopedia

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2018				Return (%)
GHANA	2,572.22	2,256.51	2,231.22	-25.29	-13.26
NIGERIA	31,430.50	27,089.84	27,779.00	689.16	-11.62
MAURITIUS	2,218.52	2,126.35	2,111.40	-14.95	-4.83
KENYA	140.43	142.81	143.81	1.00	2.41
SOUTH AFRICA	52,736.86	55,523.07	57,123.78	1600.71	8.32

This publication is for information purposes only and may not be duplicated in whole or in part, circulated or disclosed without the prior consent of PSBL. Neither PSBL nor its employees make any representation as to the accuracy and completeness of the information contained in this report. We therefore accept no liability for any loss arising from the use of such information. All opinions and estimates included herein constitute our opinion as of this date and are subject to change. We or persons involved in the preparation and issuance of this material may from time to time buy or sell securities of companies mentioned therein. **For enquires in relation to this publication, contact P. O. Box CT 628 Cantonments, Accra Tel. 770936/768386/ 769683/771284 or email: info@prudentialstockbrokers.com**