

END OF MONTH REVIEW

APRIL 2019



SIC BROKERAGE LTD

Your Preferred Stockbroker
(Member of the Ghana Stock Exchange)

ECONOMIC REVIEW

	APR'19	APR '18
Monetary Policy	▼16.00%	18.00%
Inflation Rate	▼9.30% ¹	9.60%
Reference Rate	16.14%	-
Interest Rate		
91-Day T-Bill	▲14.70%	13.34%
182-Day T-Bill	▲15.11%	13.88%
364- Day Bill	18.07%	
Interbank Currency Rate²		
USDGHS	▼0.04%	▼0.07%
GBPGHS	▲-0.58%	▲-2.07%
EURGHS	▲-0.14%	▲-1.36%

¹ figure represents Mar 2019 since Apr 2019 has not been released at the time of reporting.

² figures represents rate of depreciation ▼ or appreciation ▲ in percentage.

Stock Market Summary

Ticker	APR'19	APR '18
GSE-CI	▼2,344.32	3,489.45
YTD (GSE-CI)	▼-8.86%	35.26%
GSE-FSI	▼2,024.18	3,200.80
YTD (GSE-FSI)	▼-6.02%	38.53%
Mkt Cap (GH¢ 'M)	▼58,622.08	66,142.99
Volume	▼29,604,619	34,228,824
Value (GH¢)	▼32,613,619	47,863,281.56

After an upsurge in the first quarter 2019, the Cedi regained strength to remain relatively stable in the month of April 2019. The rebound of the Cedi among other factors was due to the withdrawal of both foreign currency and foreign exchange accounts in Cedis. Analysts also believe that the currency market was discovering its true price after the festive season.

GAINERS

Ticker	Year High (GH¢)	Year Low (GH¢)	Month Open Px (GH¢)	Month Close Px (GH¢)	Gain ▲ (%)
SCB PREF	0.98	0.75	0.85	0.86	1.18
GCB	4.60	3.50	4.00	4.01	0.25

In April, the Cedi depreciated by 0.04% against the Dollar compared to 0.07% the same period last year. On a year-to-year basis the Cedi fell 15% against the Dollar.

LAGGARDS

Ticker	Year High (GH¢)	Year Low (GH¢)	Month Open Px (GH¢)	Month Close Px (GH¢)	Loss ▼ (%)
SIC	0.25	0.13	0.15	0.12	20.00
SOEGEH	0.98	0.75	0.90	0.76	15.56
ADB	5.95	5.06	5.95	5.06	14.96
CAL	1.08	0.85	1.05	0.90	14.29
ETI	0.18	0.13	0.15	0.14	6.67
SCB	21.44	19.00	20.00	19.00	5.00
EGL	2.31	2.00	2.25	2.14	4.89
GOIL	3.12	2.20	2.51	2.40	4.38
MTNGH	0.80	0.67	0.70	0.67	4.29
EGH	8.03	6.50	8.03	7.80	2.86
BOPP	5.09	4.12	4.15	4.13	0.48
GGBL	2.20	2.18	2.19	2.18	0.46
UNIL	17.78	17.68	17.69	17.68	0.06

The depreciation of the Cedi caused inflation to rise marginally by 10 basis points from the previous month's 9.20%. However on a year-to-year basis, inflation dropped 30 basis points from 9.60% for the same period the previous year.

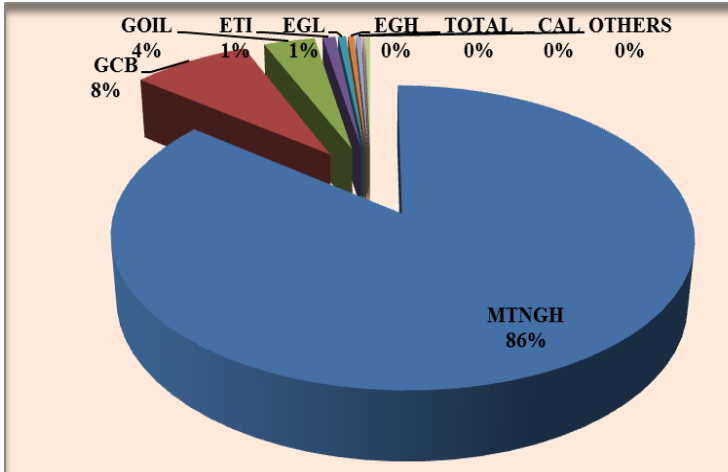
Interest rates continued to be relatively stable which is a reflection of the government's priority of low interest rates.

In the month ahead, interest rates are expected to remain low while investors remain optimistic about the stability of the Cedi, as the monetary policy rate and lending rate also remain low.

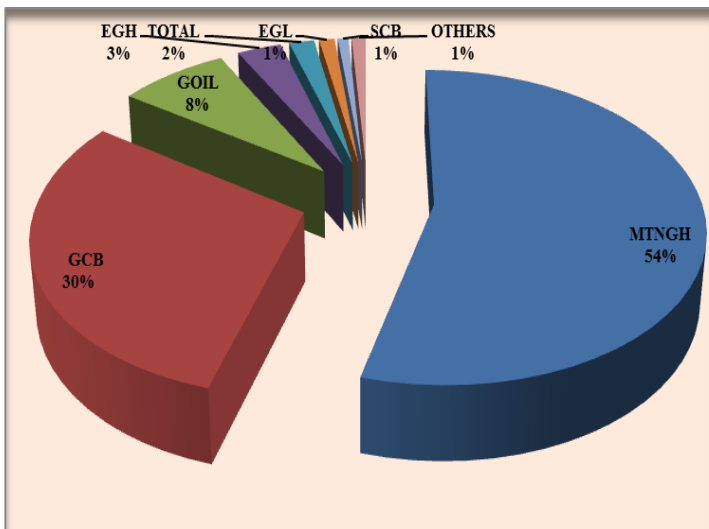
The Stock Market

The stock market exhibited some poor performance the in month of April, this was depicted by the GSE Composite Index (GSE-CI) which measures the performance of the stock market lingering down to record a year-to-date loss of 8.86%.





Top 7 Most Liquid Stock for the Month of April



Top 7 Shares traded by Value for the Month of April

Sources: Bank of Ghana (BoG); Central Securities Depository (CSD); Ghana Stock Exchange (GSE); SIC Brokerage Research

This, analyst believe could be attributed to the fact the country is still recovering from the financial turbulence it experienced, leading to low investor confidence. This has caused institutional investors find low interest in the market thereby allocating funds to more safer investments such as the Fixed Income Market.

Financial Stock Index showed an image of the general performance of the stock market as it measured a year-to-date loss of 6.02% compared to a year-to-date gain of 38.53% for the same period a year ago.

The bearish market was further depicted with the shares of 24 companies exchanging hands on the bourse. This resulted in 2 gainers and 13 laggards.

Liquidity was on a low level as the month produced 24 million shares that traded on the bourse. This was 14% below the previous year's 34 million shares within the same period.

To emerge as the most liquid stock for the month, MTN traded 25 million shares representing 86% of total volume traded. GCB and GOIL followed by trading 8% and 4% of volume respectively.

Analysts continue to remain optimistic of a rebound of the stock market by mid year as the economy remain relatively stale. It is expected that as the local currency remains stable with other macroeconomic indicators showing growth in the economy the stock market would regain investor confidence to boost excitement on the market.

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