

END OF MONTH REVIEW JAN 2019



ECONOMIC REVIEW

	JAN '19	JAN '18
Monetary Policy (%)	▼16.00	20.00
Reference Rate (%)	16.66	-
Interest Rate		
91-Day T-Bill (%)	▲14.64	13.33
182-Day T-Bill (%)	▲15.08	13.87
364-Day T-Bill (%)	17.38	
Interbank Currency Rate (%)		
USDGHS	▲2.57	0.17
GBPGHS	▼0.49	4.83
EURGHS	▼3.63	5.46

Stock Market Summary

Ticker	JAN '19	JAN '18
GSE-CI	▼2,503.85	3,076.98
YTD (GSE-CI)	▼-2.66%	19.28%
GSE-FSI	▼2,131.45	2,833.91
YTD (GSE-FSI)	▼-1.03%	22.65%
Mkt Cap (GH¢ 'M)	▼60,245.43	62,917.19
Volume	▼5,377,702	6,918,526
Value (GH¢)	▼8,999,653.51	35,664,554.13

- Interest rates rose marginally by 131 basis points (91-Day) compared to the same period in 2017.
- Government of Ghana issued a 2-year and 3-year Bonds. In January, the 1-Year Note was replaced with a 364-Day Note which will make a one time bullet payment. Its average rate was 17.38%.
- The Bank of Ghana (BoG) announced conclusion of the banking reforms but named some 5 banks as solvent but undercapitalized. They are expected to benefit from capital support. This will be done through a Special Purpose Vehicle (SPV) called the Ghana Amalgamated Trust (GAT) and will issue a 70% government guaranteed bond. The Bond is expected to raise US\$403million for the liquidity support.
- The stock market remained bearish in January 2019 but analysts continue to remain optimistic about 2019.
- By close of January, trading resulted in 7 gainers and 14 laggards. CAL emerged as the most traded stock for the month with 32% of volume while MTNGH and ETI followed with 15% and 9% of volume respectively.
- PKL was delisted from the bourse during the month and MTNGH lost 5.065 to close at GH¢0.75: its IPO price.
- Investors may contact SIC Brokerage for execution of trades.

GAINERS

Ticker	Open Px (GH¢)	Close Px (GH¢)	▲Gain %
SOEGEH	0.75	0.94	25.33
AYRTN	0.07	0.08	14.29
TBL	0.23	0.26	13.04
ALW	0.08	0.09	12.50
SIC	0.19	0.21	10.53
RBGH	0.69	0.70	1.45
SCB	21.00	21.09	0.43

LAGGARDS

Ticker	Open Px (GH¢)	Close Px (GH¢)	▼Loss %
SCB PREF	1.00	0.85	15.00
ACCESS	3.55	3.02	14.93
EGL	2.24	2.00	10.71
CMLT	0.10	0.09	10.00
CAL	0.98	0.90	8.16
ETI	0.16	0.15	6.25
TOTAL	3.40	3.20	5.88
MTNGH	0.79	0.75	5.06
GCB	4.60	4.39	4.57
BOPP	5.09	4.89	3.93
GOIL	3.12	3.00	3.85
AADS	0.41	0.40	2.44
UNIL	17.78	17.70	0.45
EGH	7.50	7.49	0.13

OUTLOOK

While some companies have started releasing their 2018 full year financial statement, the stock price of SOEGEH and TOTAL are expected to push up on the back of positive FY '18 performance. Further to that, investors are anticipating a declaration of dividend by TOTAL. Investors may keep an eye watch on RBGH, GCB, SCB, CAL and FML.

Source: Bank of Ghana (BoG); Central Securities Depository (CSD); Ghana Stock Exchange (GSE)

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