

# END OF MONTH REVIEW

## FEB 2019



**SIC BROKERAGE LTD**  
Your Preferred Stockbroker  
(Member of the Ghana Stock Exchange)

### ECONOMIC REVIEW

	FEB '19	FEB '18
Monetary Policy	▼16.00%	20.00%
Inflation Rate	▼9.40%*	10.60%
Reference Rate	16.27%	-
<b>Interest Rate</b>		
91-Day T-Bill	▲14.71%	13.34%
182-Day T-Bill	▲15.14%	13.90%
364- Day Bill	18.73%	
<b>Interbank Currency Rate</b>		
USDGHS	▼4.49%	-0.11%
GBPGHS	▼6.13%	-3.03%
EURGHS	▼3.62%	-2.19%

\* figure represents Jan 2019 since Feb 2019 has not been released

### Stock Market Summary

Ticker	FEB '19	FEB '18
GSE-CI	▼2,479.04	3,337.20
YTD (GSE-CI)	▼-3.62%	29.36%
GSE-FSI	▼2,105.95	3,111.14
YTD (GSE-FSI)	▼-2.22%	34.65%
Mkt Cap (GH¢ 'M)	▼59,996.25	65,973.28
Volume	▼7,052,647	10,795,790
Value (GH¢)	▼22,682,635.32	28,996,971.23

### GAINERS

Ticker	Year High (GH¢)	Year Low (GH¢)	Month Open Px (GH¢)	Month Close Px (GH¢)	Gain ▲ (%)
TOTAL	4.60	3.04	3.20	4.60	43.75
ACCESS	3.80	3.00	3.02	3.80	25.83
EGL	2.24	2.00	2.00	2.18	9.00
CAL	1.02	0.85	0.90	0.98	8.89
SOEGEH	0.98	0.75	0.94	0.98	4.26
GGBL	2.20	2.18	2.18	2.20	0.92
EGH	7.51	6.50	7.50	7.51	0.13

### LAGGARDS

Ticker	Year High (GH¢)	Year Low (GH¢)	Month Open Px (GH¢)	Month Close Px (GH¢)	Loss ▼ (%)
RBGH	0.72	0.55	0.70	0.55	21.43
GCB	4.60	3.50	4.17	3.51	15.83
SIC	0.25	0.18	0.21	0.18	14.29
GOIL	3.12	2.92	3.00	2.92	2.67
MTNGH	0.80	0.73	0.75	0.73	2.67
SCB	21.44	21.00	21.09	21.00	0.43
BOPP	5.09	4.25	4.89	4.88	0.20
UNIL	17.78	17.69	17.70	17.69	0.06

The Ghana bourse remained bearish with a year-to-date loss of 3.62% as recorded by the GSE Composite Index, compared to a gain of 29.36% for the same period last year. The slow start of the stock market in the year may be attributed to the Cedi depreciation, rise in interest rates and lack of investor confidence.

Trading resulted in seven gainers and eight laggards out of the shares of 29 companies trading for the month of February. GGBL emerged as the most traded stock with 24% of market volume, FML and MTNGH came behind with a contribution of 21% and 13% respectively.

TOTAL led the pack of gainers with 43.75% to close at GH¢43.75; this was due to the market response to their full year 2018 financial statement. RBGH lost 21.43% to close at GH¢0.55 to lead the losers.

The Cedi fell rapidly against the major trading currencies this month. The US Dollar subdued the Cedi by 4.49%; this may be triggered by panic reaction leading to high demand of the Dollar. With Inflation at 9.4% and monetary policy rate at 16% (lowest in 4 years) and interest rate at 14.71%; fundamentals looked good, however due to the sharp depreciation of the Cedi, an increase in inflation and drop in GDP is expected if policies are not put in place by the government.

Analyst expect the stock market to remain bearish up to the end of 1st Quarter 2019; with declaration of divided, stability in the Cedi a turn around is expected in the second quarter.

Investors may contact SIC Brokerage for Equity and Fixed Income Trading.

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

**Disclaimer** - SIC Brokerage and its employees do not make any guarantee or other promise as to any results that may be obtained from using our content. No one should make any investment decision without first consulting his or her own investment advisor and conducting his or her own research and due diligence. SIC Brokerage disclaims any and all liabilities in the event that any information, commentary, analysis, opinions, advice and/or recommendations prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.

Contact Us: E-mail: [trader@sicbrokerage.com](mailto:trader@sicbrokerage.com)

Web: [www.sicbrokerage.com](http://www.sicbrokerage.com)

Twitter: @sic\_brok