

END OF MONTH REPORT

AUGUST 2019



SIC BROKERAGE LTD

Your Preferred Stockbroker
(Member of the Ghana Stock Exchange)

ECONOMIC REVIEW		
	AUG '19	AUG '18
Monetary Policy Rate	▼16.00%	17.00%
Inflation Rate	▼9.40% ¹	9.90%
Reference Rate	▲16.13%	16.10%
Interest Rate		
91-Day T-Bill	▲14.72%	13.31%
182-Day T-Bill	▲15.16%	13.85%
364-Day Bill	▲17.91%	14.50%
5-Year	19.50%	-
Interbank Currency Rate² (%)		
USDGHS	▼0.46%	▼0.63%
GBPGHS	▼0.93%	▲-0.44%
EURGHS	▲-0.06%	▼0.20%

1 figure represents Inflation rate for July 2019 since August 2019 has not been released at the time of reporting.

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

Stock Market Summary		
Ticker	AUGUST '19	AUGUST '18
GSE-CI	▼2,303.80	2,897.53
YTD (GSE-CI)	▼-10.44%	12.32%
GSE-FSI	▼1,999.73	2,691.16
YTD (GSE-FSI)	▼-7.15%	16.47%
Mkt Cap (GH¢ 'M)	▲57,599.79	55,971.16
Volume	▲3,529,574,740	9,703,185
Value (GH¢)	▲382,881,756.38	36,376,309.03

ECONOMIC REVIEW

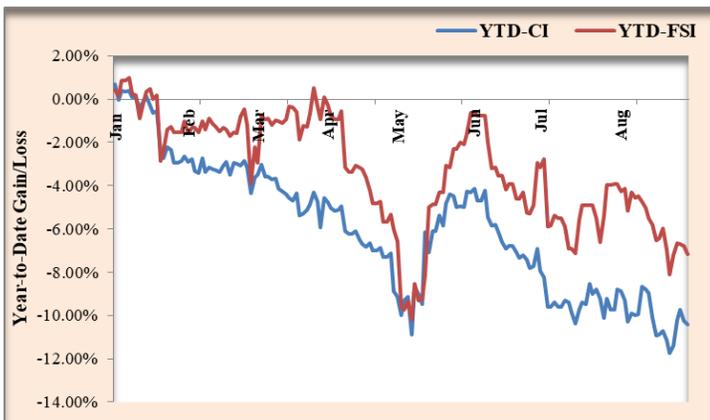
- On the back of a tighter monetary policy environment, interest rates rose 141 basis points from the previous year's 13.31% (91-Day Bill). The rise in interest rates coupled with the clean up in the financial sector may have caused low level liquidity in the economy leading to lower inflation rate (year-on-year) of 9.40%.

GAINERS - AUGUST 2019					
Ticker	Year High (GH¢)	Year Low (GH¢)	Month Open (GH¢)	Month Close (GH¢)	Gain ▲ (%)
TBL	0.40	0.12	0.12	0.40	233.33
FML	8.01	4.48	4.59	5.49	19.61
ALW	0.10	0.08	0.09	0.10	11.11

LAGGARDS - AUGUST 2019					
Ticker	Year High (GH¢)	Year Low (GH¢)	Month Open (GH¢)	Month Close (GH¢)	Loss ▼ (%)
RBGH	0.72	0.55	0.65	0.55	15.38
SAMBA	0.65	0.55	0.65	0.55	15.38
EGL	2.31	1.80	2.10	1.80	14.29
TOTAL	5.10	3.00	3.40	3.00	11.76
GGBL	2.20	1.80	2.00	1.80	10.00
SIC	0.25	0.10	0.11	0.10	9.09
ETI	0.18	0.10	0.12	0.11	8.33
BOPP	5.09	3.00	3.20	3.00	6.25
SCB	21.44	18.00	19.00	18.00	5.26
UNIL	17.78	16.80	17.65	16.80	4.82
SOGEH	0.98	0.70	0.73	0.70	4.11
EGH	8.51	6.50	8.50	8.25	2.94
PZC	0.41	0.39	0.40	0.39	2.50
GCB	5.05	3.50	4.95	4.90	1.01
ACCESS	4.00	2.55	3.00	2.99	0.33

- For the second consecutive month, the Cedi remained relatively stable against major trading currencies as the BoG ensured stiffer regulations to control volatility of the Cedi.
- The Cedi depreciated marginally by 0.46% against the Dollar to close at GH¢5.28 by end of month.
- The Cedi got stronger against the Euro with a marginal appreciation of 0.06%
- The local currency is expected to remain relatively stable in the coming month, although it is likely to experience some pressure as the festive season gets closer.





Year-to-Date Gain (YTD) of the GSE Composite Index (CI) and Financial Stock Index (FSI)

The stock market had its worst performance for the year in the month of August 2019 reaching a year low of 11.76% for August 2018. The benchmark performance index however, closed the month with a year-to-date loss of 10.44%, a sharp contrast to a gain of 12.32% in August the previous year.

Analyst believe that the stock market continues to remain bearish partly due to high interest rates in the Fixed Income market. Investor confidence in general terms remained low due to the BoG clean up exercise in the financial sector of Ghana.

The Financial Stock Index (FSI) mirrored the GSE Composite

TOP 20 LIQUID STOCKS FOR AUGUST 2019

Equity	Volume	Value (GH¢)	Mkt Share	Price (GH¢)
ETI	3,487,818,928	348,782,609.80	98.82%	0.11
MTNGH	39,303,600	28,540,322.00	1.11%	0.72
ALW	1,005,000	100,450.00	0.03%	0.10
SOGECH	263,600	189,546.00	0.01%	0.70
FML	210,900	1,008,782.00	0.01%	5.49
EGH	192,300	1,607,868.00	0.01%	8.25
CAL	182,400	180,768.00	0.01%	0.99
GCB	131,900	650,401.00	0.0037%	4.90
SIC	106,500	10,786.00	0.003%	0.10
GOIL	103,000	205,977.00	0.0029%	2.00
TOTAL	62,900	201,060.00	0.0018%	3.00
EGL	49,100	89,180.00	0.0014%	1.80
SCB	46,680	881,862.00	0.0013%	18.00
TBL	25,500	9,385.00	0.0007%	0.40
BOPP	18,800	56,789.00	0.0005%	3.00
UNIL	17,100	298,350.00	0.0005%	16.80
ACCESS	7,400	21,785.00	0.0002%	2.99
CPC	2,500	50.00	0.0001%	0.02
RBGH	2,000	1,110.00	0.0001%	0.55
SAMBA	2,000	1,100.00	0.0001%	0.55

Index. The FSI finished the month of August with a loss of 7.15% compared to a gain of 16.47% the previous year.

August 2019 saw Arise B.V acquire 3.48 billion shares of ETI. The trade brought total volume for the month to 3.53 billion with shares of 27 companies exchanging hands on the bourse. Total volume was valued at GH¢328 million. MTNGH emerged as the second most liquid stock after ETI. The stock exchanged 39.3 million shares representing 1.11% of total volume by close of month. The GSE Alternative Market (GAX) also saw some activity with 1,000 shares of IIL and 2,000 shares of SAMBA trading on the bourse.

In the coming month, analyst expect the stock market to remain on the down side as a result of low investor confidence. Nonetheless positive third quarter financial statements may improve investor confidence although that is unlikely to course any major excitement..

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