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## WEEKLY WRAP – Week ending, 21.06.19

### Treasury Bill Rates update

Treasury Bill Rates	
Tenure	Interest Rate (p.a.)
91-Day	14.76 %
182-Day	15.24%
364 -Day	17.92%

### Results Of Tender 1646 Held On June 21, 2019 For GOG Securities To Be Issued On June 24, 2019.

Security	Bid Tendered Ghs (M)	Bid Accepted Ghs (M)
91-Day	600.78	600.78
182-Day	140.79	140.79
364 -Day	503.95	503.95

### Forex Rates

FX	Buying	Selling	Average
US Dollar	5.2476	5.2528	5.2502
Pound Sterling	6.6608	6.6695	6.6651
Euro	5.9186	5.9237	5.9211

### EQUITY MARKET REPORT

Over the relevant week, the GSE-CI fell by -0.51 %, while the GSE-FSI also fell by -0.45 %, to close the week. Eight (8) listed names experienced price changes over the relevant week: Four (4) decliners and four (4) gainers. The decliners were EGH (-2.5%), EGL (-1.37%), ETI (-8.33%) and FML (-7.14%) respectively. The gainer were CAL (14.63%), GCB (8.93%), MTNGH (1.38%) and SPL (33.33%). Market volumes amounted to 657,670 shares valued at GHS 1,499,228.60.

### The past week at a glance

#### ZIMBABWE LEADER WANTS NEW CURRENCY

Zimbabwean President Emmerson Mnangagwa and his finance chief want a new currency by March and would seek financing from the IMF and may even consider a Eurobond offering as the struggling economy emerges from almost two decades of isolation. The introduction of a new currency is crucial to his efforts to revive the economy, said Mnangagwa, who secured a five-year term in July elections after the military deposed Robert Mugabe in 2017. “It is necessary that

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we have our own currency,” he said at a conference in Maputo in an interview. He was confident that, it could be achieved by the end of this year or by 1<sup>st</sup> quarter next year. Since its currency was abolished in 2009 due to hyperinflation rendering it worthless, the country has resorted to the use of other currencies like the rand, US dollar and its quasi currency RTGS. (Source: bloomberg.com)

### SOUTH AFRICA'S VODACOM TO SELL SOME OPERATIONS IN FIVE AFRICAN MARKETS

SA's mobile phone operator Vodacom Group Ltd announced on Friday it had entered into agreements to sell some of its Business Africa operations, which offer business-managed services to enterprises. Vodacom, which is majority-owned by Vodafone Group Plc., said it had agreed to sell the Angolan assets of its Business Africa unit to Internet Technologies Angola. It has also agreed to sell Business Africa's operations in Nigeria, Zambia and Ivory Coast to Synergy Communications and to Vodafone Ghana in Ghana, it said. Vodacom Business Africa offers business-managed services to enterprises in 50 countries. (Source: af.reuters.com)

### DELTA AIRLINES TO BE A 'WHITE KNIGHT' FOR KOREAN AIR

Delta Air Lines bought a small stake in Korean Air Lines Company's parent company as it wants to increase it to 10%, giving a boost to the management of South Korea's top carrier that seeks to prevent a local activist fund's challenge. Delta's move dashed investor hopes of a battle to control the family-run group that had driven up shares since the death of patriarch Cho Yang-ho in April. Korean Air, which has a joint venture with Delta since last year, said it believes Delta's 4.3% stake buy intends to ensure the 'stable management' of the company and support for its leadership. If Delta raises its stake to 10% in Hanjin Kal, it will have a total stake of 39%, versus the 16% stake held by the activist fund, Korea Corporate Governance Improvement (KCGI). “Delta played a role as a white knight for Hanjin,” said Choi Nam-gon, an analyst at Yuanta Securities. “Now it would be impossible for KCGI to take control of the group. The stake buy removes the chance of a management battle at Hanjin Group,” he said. (Source: Reuters.com)