



Alpha: Alpha (α) is a term used in investing to describe an investment strategy's ability to beat the market, or its edge. Alpha is often referred to as excess return or abnormal rate of return, which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

JUSTIFICATIONS FOR INCLUDING STOCKS IN A PORTFOLIO

- Typically, stocks outperform all other investment options over a ten-year period making them a must for long term.
- They are excellent vehicles for retirement.
- Except for a few short periods, stocks have consistently outpaced the rate of inflation.

EQUITIES MARKET UPDATE



HIGHLIGHTS: GSE-CI gains 152.60 points w/w to read 6,214.34 points as market activity slows down this week.

The GSE-CI climbed from 6,061.74 points to 6,214.34 points this week, advancing by 2.52% compared to the 0.32% gain last week. The GSE-FSI closed 1.12% higher at 3,129.19 with it's YTD return currently at 31.43%.

The market capitalization reads GH¢137,766.84 million compared to the GH¢135,416.78 million last week. Share volumes traded saw a dip, falling by 80.29%, while trade turnover recorded a 38.86% decline.

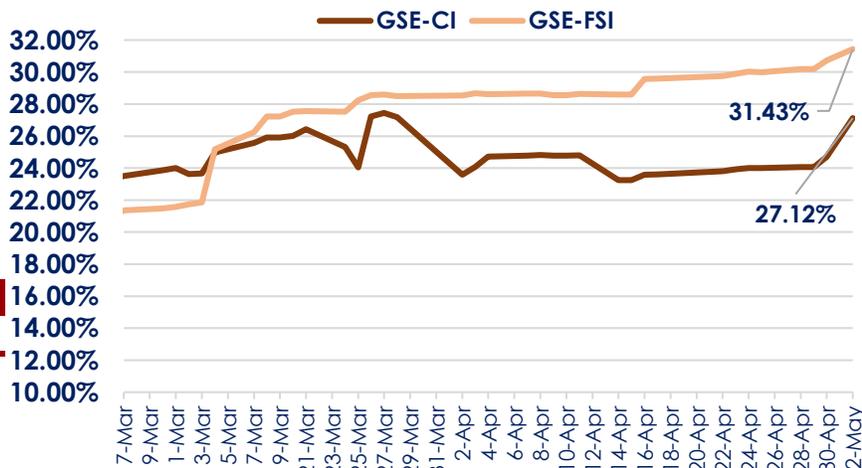
Pushing the market ahead this week were gains for SOGEGH, MTNGH and ETI closing at GH¢1.76, GH¢3.12 and GH¢0.90 respectively. On the other hand, TOTAL, CAL and GLD declined to close at GH¢24.51, GH¢0.65 and GH¢441.08 respectively.

MTNGH traded the highest volumes (1,861,300 shares) at a total value of GH¢5,699,868.81. At the tail of the Top 5 trade activity pile was FML, trading 45,457 shares worth GH¢172,921.60.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	6,214.34	6,061.74
YTD	27.12%	24.00%
1 WEEK RETURN	2.52%	0.32%
GSE-FINANCIAL STOCK INDEX	3,129.19	3,094.50
YTD	31.43%	29.98%
1 WEEK RETURN	1.12%	0.30%
MARKET CAP. (GH¢ MN)	137,766.84	135,416.78
VOLUME TRADED	2,740,190	13,903,553
VALUE TRADED (GH¢)	31,156,180	50,960,261.58

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
SOGEGH	1.76	0.16	17.33
MTNGH	3.12	0.12	24.80
ETI	0.90	0.03	190.32

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINERS			
TOTAL	24.51	-0.01	86.81
CAL	0.65	-0.03	85.71
GLD	441.08	-18.92	12.95

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	1,861,300	5,699,868.81
TOTAL	364,291	8,928,286.11
ETI	268,969	237,774.44
CAL	139,941	90,968.96
FML	45,457	172,921.60

SBL RECOMMENDED PICKS

TICKER	RECOMMENDATION
MTNGH	LONG TERM BUY
BOPP	LONG TERM BUY
TOTAL	LONG TERM BUY
UNIL	HOLD
SIC	BUY
GCB	BUY
SOGEH	BUY

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	6,214.34	27.12%
 (Botswana) BGSMDC	10,264.36	2.14%
 (Egypt) EGX-30	32,126.22	8.02%
 (Kenya) NSE ASI	125.60	1.72%
 (Nigeria) NGSE ASI	106,042.57	3.03%
 (South Africa) JSE ASI	92,333.00	9.80%
 (WAEMU) BRVM	289.52	4.88%

Source: Bloomberg

SUMMARY OF MARCH 2025 EQUITY MARKET ACTIVITIES

INDICATOR	MARCH 2025	MARCH 2024	CHANGE
GSE-CI YTD CHANGE	27.19%	10.41%	-
GSE-CI	6,217.90	3,456.20	10.41%
GSE-FSI YTD CHANGE	28.50%	5.25%	-
GSE-FSI	3,059.30	2,001.47	5.25%
VOLUME	21.95 M	208.73 M	-89.48%
VALUE (GH¢)	201.91 M	313.50 M	-35.59%
MARKET CAPITALIZATION (GH¢M)	136,998.73	77,701.17	5.15%
ADVANCERS	GLD, TOTAL, ACCESS, BOPP, SCB, GCB, EGL, EGH, MTNGH, ETI, SIC,		
DECLINERS	SOGEH, RBGH, UNIL CLYD GOIL		

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	61.18	66.76	-18.19%
 GOLD (US\$/oz)	3,236.40	3,284.17	23.30%
 COCOA (US\$/MT)	8,227.44	8,468.30	-24.44%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢ 13.9001	GH¢ 14.5500	5.76%
 BRITISH POUND	GH¢ 18.4648	GH¢ 19.3901	-0.35%
 EURO	GH¢ 15.7449	GH¢ 16.5543	-3.37%
 CHINESE YUAN	GH¢ 1.9116	GH¢ 1.9968	5.33%
 SA RAND	GH¢ 0.7539	GH¢ 0.7786	3.28%
 CFA FRANCS	GH¢ 41.6617	GH¢ 39.6246	3.49%

Source: Bank of Ghana

Have any enquiries on our research, kindly Call or Whatsapp us on: 0248171682. Alternatively, please send a mail to trader@sicbrokerage.com

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