

**INVESTMENT TERM OF THE WEEK**

Loan-to-Value (LTV) Ratio: The loan-to-value (LTV) ratio is an assessment of lending risk that financial institutions and other lenders examine before approving a mortgage. Typically, loan assessments with high LTV ratios are considered higher risk loans.

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 down 15.27 points w/w with more muted price activity observed this week.

The GSE-CI decreased from 4,380.10 to 4,364.83 this week, reflecting a 1-week loss of -0.35% compared to the -0.04% fall last week. Thus, the YTD return recorded a slight fall to 39.44%. The GSE-FSI rose from 2,190.37 to 2,198.88, showing a 1-week return of 0.39%, down from 1.70% last week. The YTD return improved from 15.19% to 15.63%.

Market Capitalization read GH¢99,201.33 million at the week's end, down from GH¢99,234.23 million last week. There was a slump in trading volume and turnover compared to last week's levels.

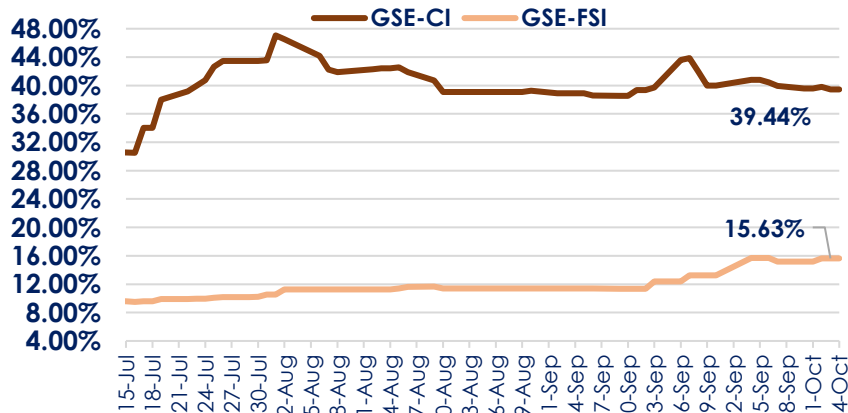
ETI was the sole gainer this week closing at GH¢0.18. On the other hand, MTNGH was down GH¢3.38 while GLD dipped GH¢0.02 to close at GH¢2.19 and GH¢403.22 respectively.

MTNGH maintained its stay at the top of the activity pile trading 4,167,655 shares traded at a total value of GH¢9,045,610.03. ACCESS had 247,903 shares traded, with a total value of GH¢1,070,940.96.

MARKET DATA

	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	4,364.83	4,380.10
YTD	39.44%	39.93%
1 WEEK RETURN	-0.35%	-0.04%
GSE-FINANCIAL STOCK INDEX	2,198.88	2,190.37
YTD	15.63%	15.19%
1 WEEK RETURN	0.39%	1.70%
MARKET CAP. (GH¢ MN)	99,201.33	99,234.23
VOLUME TRADED	4,640,938	266,695,648
VALUE TRADED (GH¢)	10,919,601.95	525,794,405.13

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE**TICKER PRICE WEEKLYCHANGE YTD (%)****GAINERS**

ETI	0.18	0.01	20.00
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TICKER PRICE WEEKLYCHANGE YTD (%)**DECLINERS**

MTNGH	2.18	-0.02	55.00
GLD	403.22	-3.38	-84.22

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	4,167,655	9,045,610.03
ACCESS	247,903	1,070,940.96
EGL	112,695	224,263.05
CAL	18,196	5,094.88
GOIL	16,978	25,467.00

SBL RECOMMENDED PICKS

TICKER	RECOMMENDATION
MTNGH	LONG TERM BUY
BOPP	LONG TERM BUY
TOTAL	LONG TERM BUY
UNIL	HOLD
ACCESS	BUY
GCB	BUY
SOGEGH	BUY

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	4,364.83	39.44%
 (Botswana) BGSMDC	9,653.37	8.10%
 (Egypt) EGX-30	31,276.91	23.10%
 (Kenya) NSE ASI	108.31	17.77%
 (Nigeria) NGSE ASI	97,520.54	-0.23%
 (South Africa) JSE ASI	86,332.42	7.19%
 (WAEMU) BRVM	264.27	24.25%

Source: Bloomberg

SUMMARY OF SEPTEMBER 2024 EQUITY MARKET ACTIVITIES

INDICATOR	SEPTEMBER 2024	SEPTEMBER 2023	CHANGE
GSE-CI YTD CHANGE	39.59%	29.81%	-
GSE-CI	4,369.44	3,172.35	37.74%
GSE-FSI YTD CHANGE	15.19	-7.92%	-
GSE-FSI	2,190.37	1,890.13	15.88%
VOLUME	280.42 M	57.66 M	386.33%
VALUE (GH¢)	566.98 M	86.23 M	557.52%
MARKET CAPITALIZATION (GH¢M)	99,101.87	74,189.35	33.58%
ADVANCERS	GLD, EGL, ETI, SCB, RBGH, GLD, UNIL, TOTAL, GCB, BOPP		
DECLINERS	MTNGH, SOGEGH, GGBL, CAL, ACCESS		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	78.03	71.84	2.82%
 GOLD (US\$/oz)	2,645.69	2,643.52	28.50%
 COCOA (US\$/MT)	6,124.59	6,526.01	44.01%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢15.7900	GH¢15.8300	-24.76%
 BRITISH POUND	GH¢20.7031	GH¢21.2162	-26.90%
 EURO	GH¢17.3038	GH¢17.6831	-24.90%
 CHINESE YUAN	GH¢2.2495	GH¢2.2590	-25.67%
 SA RAND	GH¢0.9023	GH¢0.9253	-28.02%
 CFA FRANCS	GH¢37.9084	GH¢37.0952	31.82%

Source: Bank of Ghana

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