

**INVESTMENT TERM OF THE WEEK**

**Debt Ratio:** The term debt ratio refers to a financial ratio that measures the extent of a company's leverage. The debt ratio is defined as the ratio of total debt to total assets, expressed as a decimal or percentage. It can be interpreted as the proportion of a company's assets that are financed by debt.

**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 falls marginally by 4.24 points to end the week at 3,451.96.**

The GSE Composite Index experienced a slight decrease in value from last week (-0.12%), closing at 3,451.96, with a corresponding decrease in its YTD return, however, remaining positive at 10.28%. The GSE Financial Stock Index saw an increase in both its weekly and YTD returns on the back of impressive earnings posted by some banks.

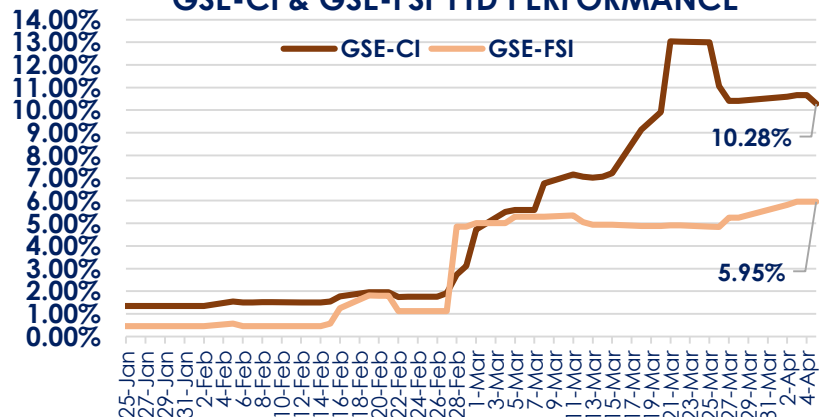
GLD, GCB and UNIL stood out as top gainers in that order, while SIC and CMLT recorded GH¢ 0.01 gains to close the week higher. The total market value rose marginally from the previous week closing at GH¢ 77.73 billion as a result.

There was a notable decrease in trading volume, however, the value of transactions significantly increased, on the back of trades in NewGold ETF (GLD).

GLD emerged the most traded stock in volume and value terms this week. out with the highest volume and substantial value traded, indicating strong investor interest and significant market activity in this equity.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	3,451.96	3,456.20
<b>YTD</b>	10.28%	10.41%
<b>1 WEEK RETURN</b>	-0.12%	-2.31%
<b>GSE-FINANCIAL STOCK INDEX</b>	2,014.81	2,001.47
<b>YTD</b>	5.95%	5.25%
<b>1 WEEK RETURN</b>	0.67%	0.33%
<b>MARKET CAP. (GH¢ MN)</b>	77,732.55	77,701.17
<b>VOLUME TRADED</b>	491,833	2,748,782
<b>VALUE TRADED (GH¢)</b>	40,225,769.60	21,915,529.77

Source: Ghana Stock Exchange, SBL Research

**GSE-CI & GSE-FSI YTD PERFORMANCE**

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>▲ GAINERS</b>			
<b>GLD</b>	309.20	16.58	41.51
<b>GCB</b>	3.76	0.33	10.59
<b>UNIL</b>	12.00	0.15	47.97
<b>SIC</b>	0.25	0.01	4.17
<b>CMLT</b>	0.11	0.01	10.00

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>▼ DECLINERS</b>			
<b>CAL</b>	0.40	-0.02	12.14
<b>MTNGH</b>	1.57	-0.01	-16.67

**TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>GLD</b>	129,190	39,598,255.80
<b>MTNGH</b>	97,140	153,119.46
<b>ETI</b>	90,732	13,609.80
<b>SOGEGH</b>	33,362	52,378.34
<b>EGH</b>	33,192	202,471.20

## SBL RECOMMENDED PICKS

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

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	3,451.96	10.28%
 (Botswana) BGSMDC	9,081.80	1.70%
 (Egypt) EGX-30	28,506.16	12.19%
 (Kenya) NSE ASI	113.36	23.26%
 (Nigeria) NGSE ASI	103,437.69	36.12%
 (South Africa) JSE ASI	74,774.75	-1.23%
 (WAEMU) BRVM	215.30	1.22%

Source: Bloomberg

## SUMMARY OF MARCH 2024 EQUITY MARKET ACTIVITIES

INDICATOR	MARCH 2024	MARCH 2023	CHANGE
GSE-CI YTD CHANGE	10.41%	12.33%	-
GSE-CI	3,456.20	2,745.33	25.89%
GSE-FSI YTD CHANGE	5.25%	-11.98%	-
GSE-FSI	2,001.47	1,806.67	10.78%
VOLUME	208.73 M	173.66 M	20.19%
VALUE (GH¢)	313.49 M	167.97 M	86.63%
MARKET CAPITALIZATION (GH¢M)	77,701.17	67,846.89	14.52%
ADVANCERS	GLD, UNIL, ACCESS, GCB, MTNGH		
DECLINERS	FML, CAL		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	91.19	87.50	20.16%
 GOLD (US\$/oz)	2,325.67	2,220.32	12.95%
 COCOA (US\$/MT)	9,177.24	9,471.00	116.15%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢12.9182	GH¢12.8770	-8.04%
 BRITISH POUND	GH¢16.3157	GH¢16.2617	-7.25%
 EURO	GH¢14.0061	GH¢13.9031	-6.28%
 CHINESE YUAN	GH¢1.7855	GH¢1.7817	-6.29%
 SA RAND	GH¢0.6925	GH¢0.6788	-6.22%
 CFA FRANCS	GH¢46.8337	GH¢47.1807	6.70%

Source: Bank of Ghana

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