

**INVESTMENT TERM OF THE WEEK**

Hold: Hold is an analyst's recommendation to neither buy nor sell a security. A company with a hold recommendation generally is expected to perform with the market or at the same pace as comparable companies. A hold recommendation can be thought of as holding what you have and holding off on buying more of that particular stock. A hold is one of the three basic investment recommendations given by professional financial analysts.

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: MTNGH and ETI push market ahead as GSE-CI closes 44.12 points higher at 4,738.49 points; YTD return at 51.38%.

The GSE-CI rose from 4,694.37 to 4,738.49 this week, climbing by a higher 0.94% compared to the 0.62% last week. The GSE-FSI closed 0.72% higher at 2,368.17 with it's YTD return currently at 24.54%.

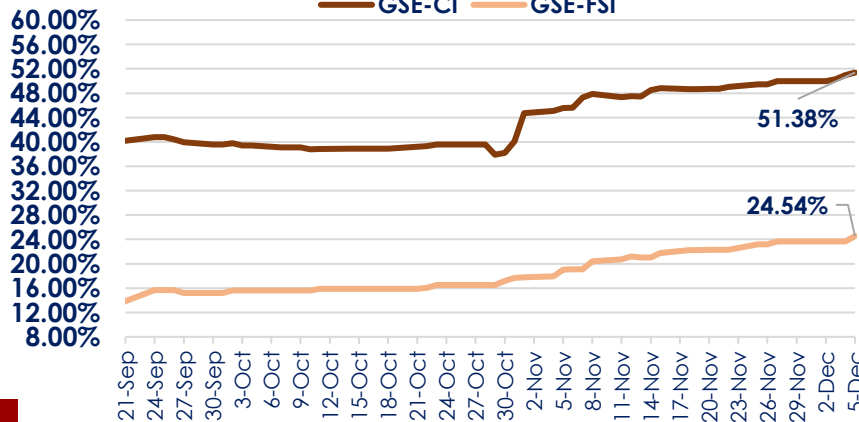
The market capitalization reads GH¢109,219.13 million - a rise from the GH¢108,368.85 million last week. Volume of shares traded were up 2031.69% compared to last week's level while trade turnover similarly jumped 911.14%.

ETI continued its 3 month gaining run, earning all the year's return within that period to currently sit at GH¢0.31. MTNGH also recorded a gain to close at GH¢2.40. On the decline were ALLGH and GLD, closing out the week at GH¢6.13 and GH¢388.59

CAL traded the highest volumes (14,944,116 shares) at a total value of GH¢5,080,999.44. At the tail of the Top 5 trade activity pile was ETI trading 7,453 shares worth GH¢2,285.90.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	4,738.49	4,694.37
YTD	51.38%	49.97%
1 WEEK RETURN	0.94%	0.62%
GSE-FINANCIAL STOCK INDEX	2,368.17	2,351.16
YTD	24.54%	23.64%
1 WEEK RETURN	0.72%	1.10%
MARKET CAP. (GH¢ MN)	109,219.13	108,368.85
VOLUME TRADED	16,513,095	774,647
VALUE TRADED (GH¢)	7,832,771.00	1,787,030

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
MTNGH	2.40	0.03	71.43
ETI	0.31	0.02	106.67

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINERS			
ALLGH	6.13	-0.01	38.06
GLD	388.59	-8.86	77.84

TICKER	VOLUME	VALUE (GH¢)
CAL	14,944,116	5,080,999.44
MTNGH	954,824	2,274,581.45
CMLT	555,297	77,741.58
EGL	29,953	59,306.94
ETI	7,453	2,285.90

SBL RECOMMENDED PICKS

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

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	4,738.49	51.38%
 (Botswana) BGSMDC	9,975.04	11.71%
 (Egypt) EGX-30	30,839.57	21.37%
 (Kenya) NSE ASI	114.31	24.29%
 (Nigeria) NGSE ASI	98,114.11	0.38%
 (South Africa) JSE ASI	86,846.00	7.83%
 (WAEMU) BRVM	274.13	28.88%

Source: Bloomberg

SUMMARY OF OCTOBER 2024 EQUITY MARKET ACTIVITIES

INDICATOR	OCTOBER 2024	OCTOBER 2023	CHANGE
GSE-CI YTD CHANGE	40.12%	27.89%	-
GSE-CI	4,385.94	3,125.62	40.32%
GSE-FSI YTD CHANGE	17.66%	-3.56%	-
GSE-FSI	2,237.45	1,979.43	13.04%
VOLUME	10.48 M	8.86 M	14.51%
VALUE (GH¢)	115.91 M	18.99 M	510.37%
MARKET CAPITALIZATION (GH¢M)	100,150.22	73,736.96	35.82%
ADVANCERS	GLD, SCB, TOTAL, FML, GCB, GOIL, BOPP		
DECLINERS	ALLGH, CAL		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	72.08	73.06	-5.02%
 GOLD (US\$/oz)	2,628.42	2,660.89	27.66%
 COCOA (US\$/MT)	9,020.61	8,784.50	112.45

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢ 14.8700	GH¢ 15.8000	-20.11%
 BRITISH POUND	GH¢ 18.9645	GH¢ 19.7714	-20.20%
 EURO	GH¢ 15.7179	GH¢ 16.4255	-16.49%
 CHINESE YUAN	GH¢ 2.0489	GH¢ 2.1805	-18.33%
 SA RAND	GH¢ 0.8247	GH¢ 0.8726	-21.25%
 CFA FRANCS	GH¢ 41.7331	GH¢ 39.9353	19.74%

Source: Bank of Ghana