

**INVESTMENT TERM OF THE WEEK**

Limit Order Book: A limit order book is a record of outstanding limit orders maintained by the security specialist who works at the exchange. A limit order is a type of order to buy or sell a security at a specific price or better. A buy limit order is an order to buy at a preset price or lower while a sell limit order is an order to sell a security at a pre-specified price or higher.

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 jumps 63.84 points to end the week at 3,341.88.**

The GSE-CI increased by 63.84 points week-on-week to close at 3,341.88 points, placing its YTD gain at 6.76%. The GSE-FSI closed at 2,002.31 points, 5.60 points higher than the level it opened this week, posting a YTD return of 5.30%.

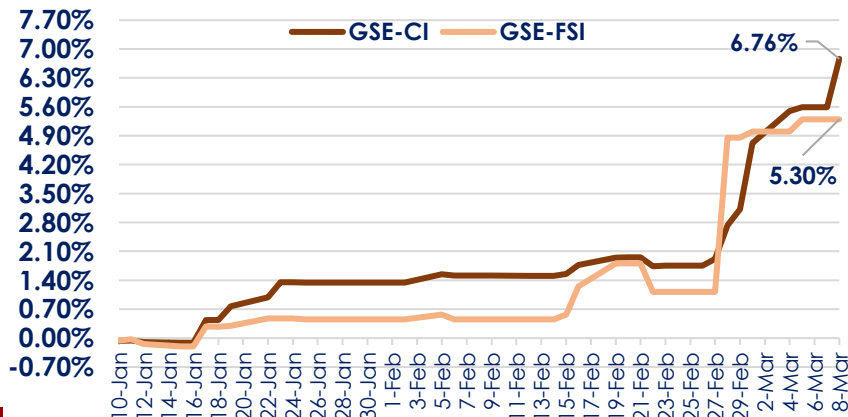
The price movements for the week were gains in GLD, MTNGH and EGH earning GH¢16.40, GH¢0.05, GH¢0.10 to close at GH¢262.20, GH¢1.49 and GH¢6.20. Total market capitalization thus grew by GH¢741.62 billion to end the week at GH¢76.36 billion.

Total volume traded over the week was 1,130,068 shares compared to 3,866,526 shares traded last week. Total turnover similarly sunk to GH¢1,645,317 as against GH¢6,502,780.49 last week.

MTNGH dominated the market this week, reflecting the strong investor demand for it on the back of impressive FY 2023 financials. It traded a volume of 974,867 shares, amounting to a value of GH¢1,424,204.88. Trades also took place in the finance and distribution sectors, with RGBH, ETI, and GOIL ranking among the top five traded equities for the week.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	3,341.88	3,278.04
YTD	6.76%	4.72%
1 WEEK RETURN	1.95%	2.92%
GSE-FINANCIAL STOCK INDEX	2,002.31	1,996.71
YTD	5.30%	5.00%
1 WEEK RETURN	0.28%	3.84%
MARKET CAP. (GH¢ MN)	76,357.31	75,615.69
VOLUME TRADED	1,130,068	3,866,526
VALUE TRADED (GH¢)	1,645,317	6,502,780.49

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
GLD	262.20	16.40	20.00%
MTNGH	1.49	0.05	6.43%
EGH	6.20	0.10	12.73%

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINER			

TOP TRADED EQUITIES		
TICKER	VOLUME	VALUE (GH¢)
MTNGH	974,867	1,424,204.88
CAL	56,379	28,189.50
RGBH	34,078	16,357.44
ETI	30,651	4,597.65
GOIL	10,744	16,107.89

STOCK UNDER REVIEW

STOCK DATA	GGBL
SHARE PRICE	GH¢4.44
PRICE CHANGE (YTD)	30.59%
MARKET CAP. (GH¢)	GH¢1,365.72 Million
DIVIDEND YIELD	0.360%
EARNINGS PER SHARE	GH¢0.1822
AVG. DAILY VOLUMES	10,151
VALUE TRADED (YTD)	GH¢1,923,574.87

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	3,341.88	6.76%
 (Botswana) BGSMDC	9,056.65	1.42%
 (Egypt) EGX-30	31,300.54	23.19%
 (Kenya) NSE ASI	94.90	3.19%
 (Nigeria) NGSE ASI	101,330.88	33.35%
 (South Africa) JSE ASI	73,717.78	-2.63%
 (WAEMU) BRVM	212.98	0.13%

Source: Bloomberg

SBL RECOMMENDED PICKS




MTNGH	BOPP	TOTAL	ACCESS
 Price: GH¢1.49 P/E Ratio: 4.95x	 Price: GH¢21.54 P/E Ratio: 7.38x	 Price: GH¢9.50 P/E Ratio: 6.25x	 Price: GH¢4.05 P/E Ratio: 1.16x
Impressive FY3:23 Financials	Impressive dividend yield	Impressive dividend yield	Strong FY:23 Earnings

SUMMARY OF FEBRUARY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	FEBRUARY 2024	FEBRUARY 2023	CHANGE
GSE-CI YTD CHANGE	3.12%	-1.47%	-
GSE-CI	3,227.85	2,408.03	34.05%
GSE-FSI YTD CHANGE	4.86%	-5.17%	-
GSE-FSI	1,993.92	1,946.57	2.43%
VOLUME	14.43 M	6.14 M	1903.87%
VALUE (GH¢)	17.56 M	24.41 M	423.69%
MARKET CAPITALIZATION (GH¢M)	75,070.11	64,235.77	16.81%
ADVANCERS	GLD, UNIL, SCB, EGH, ACCESS, FML		
DECLINERS	BOPP, DASPHARMA		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	82.16	83.54	8.26%
 GOLD (US\$/oz)	2,184.78	2,085.39	6.11%
 COCOA (US\$/MT)	6,226.52	5,900.94	46.09%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢12.5475	GH¢12.5001	-5.32%
 BRITISH POUND	GH¢16.1236	GH¢15.7731	-6.14%
 EURO	GH¢13.7275	GH¢13.5230	-4.38%
 CHINESE YUAN	GH¢1.7460	GH¢1.7357	-4.17%
 SA RAND	GH¢0.6693	GH¢0.6529	-2.97%
 CFA FRANCS	GH¢47.7844	GH¢48.5070	4.58%

Source: Bank of Ghana

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