

**INVESTMENT TERM OF THE WEEK**

Stock Market Crash: A stock market crash is a rapid and often unanticipated drop in stock prices. A stock market crash can be a side effect of a major catastrophic event, economic crisis, or the collapse of a long-term speculative bubble. Reactionary public panic about a stock market crash can also be a major contributor to it, inducing panic selling that depresses prices even further.

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 closes 18.13 points lower w/w, as GCB closes higher with last day gain.

The GSE-CI decreased from 4,346.83 to 4,364.70 this week, reflecting a steeper 1-week loss of 0.42% compared to last week's 0.35% fall. Thus, the YTD return dipped to 38.86%. The GSE-FSI rose from 2,198.88 to 2,203.38, showing a 1-week return of 0.20%, lower than the 0.39% last week. The YTD return improved from 15.63% to 15.87%.

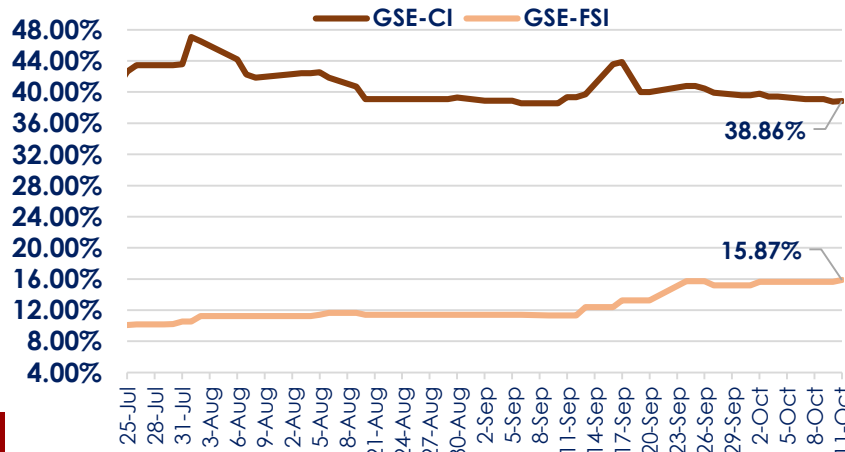
Market Capitalization, currently at GH¢98,964.42 million at the week's end, was a fall from the GH¢99,201.33 million last week. Volume of shares traded were much lower w/w while trade turnover was on the rise from last week's level.

GCB closed at GH¢6.15, earning GH¢0.15 on the week's final trading day. On the fall, were MTNGH (down GH¢0.02) and GLD (down GH¢3.52) to close at GH¢2.15 and GH¢396.00 respectively.

MTNGH maintained its stay at the top of the activity pile trading 455,586 shares traded at a total value of GH¢981,702.79. At the tail of the Top 5 pile was CAL, trading 73,269 shares worth GH¢20,515.32.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	4,346.70	4,364.83
YTD	38.86%	39.44%
1 WEEK RETURN	-0.42%	-0.35%
GSE-FINANCIAL STOCK INDEX	2,203.38	2,198.88
YTD	15.87%	15.63%
1 WEEK RETURN	0.20%	0.39%
MARKET CAP. (GH¢ MN)	98,964.42	99,201.33
VOLUME TRADED	1,114,611	4,640,938
VALUE TRADED (GH¢)	14,330,712.21	10,919,601.95

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
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GAINER

GCB	6.15	0.15	80.88
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TICKER	PRICE	WEEKLYCHANGE	YTD (%)
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DECLINERS

MTNGH	2.15	-0.02	53.57
GLD	396.00	-3.52	81.24

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	455,586	981,702.79
GCB	297,255	1,813,530.00
SIC	134,099	33,524.75
ACCESS	73,851	319,036.32
CAL	73,269	20,515.32

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	4,346.70	38.86%
 (Botswana) BGSMDC	9,661.12	8.19%
 (Egypt) EGX-30	31,175.43	22.70%
 (Kenya) NSE ASI	110.13	19.75%
 (Nigeria) NGSE ASI	97,606.63	-0.14%
 (South Africa) JSE ASI	86,149.45	6.97%
 (WAEMU) BRVM	267.33	25.68%

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.)	79.32	78.03	2.82%
 GOLD (US\$/oz)	2,659.76	2,645.69	28.50%
 COCOA (US\$/MT)	6,667.01	6,124.59	44.01%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢15.9001	GH¢15.7900	-25.28%
 BRITISH POUND	GH¢20.7885	GH¢20.7031	-27.20%
 EURO	GH¢17.4049	GH¢17.3038	-24.58%
 CHINESE YUAN	GH¢2.2504	GH¢2.2495	-25.65%
 SA RAND	GH¢0.9147	GH¢0.9023	-29.00%
 CFA FRANCS	GH¢37.6881	GH¢37.9084	32.60%

Source: Bank of Ghana

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