

**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: Trading week sees strong price action with SIC and GGBL recording first gains in months; GSE-CI closes 4.87 points lower at 4,733.62 points with YTD return currently at 51.22%.

The GSE-CI fell from 4,738.49 to 4,733.62 this week, falling 0.10% compared to the 0.94% climb last week. The GSE-FSI closed 0.08% higher at 2,370.11 with its YTD return currently at 24.64%.

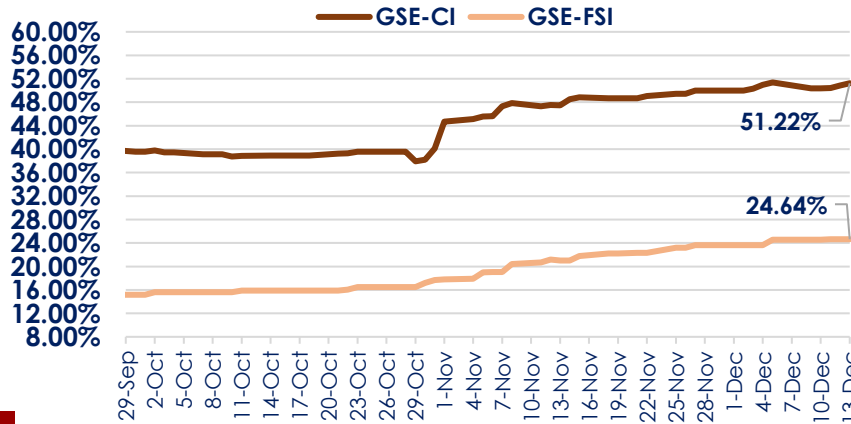
The market capitalization reads GH¢109,159.51 million - a dip from the GH¢109,219.13 million last week. Volume of shares traded were down 69.49% compared to last week's level while trade turnover jumped 362.85%.

Top gainers for the week were UNIL (GH¢17.99), GGBL (GH¢5.10) and GCB (GH¢6.35) while MTNGH and GLD were on the decline closing out the week at GH¢2.38 and GH¢385.51 respectively.

MTNGH traded the highest volumes (4,054,938 shares) at a total value of GH¢9,610,873.52. At the tail of the Top 5 trade activity pile was EGH trading 69,380 shares worth GH¢450,970.00.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	4,733.62	4,738.49
YTD	51.22%	51.38%
1 WEEK RETURN	-0.10%	0.94%
GSE-FINANCIAL STOCK INDEX	2,370.11	2,368.17
YTD	24.64%	24.54%
1 WEEK RETURN	0.08%	0.72%
MARKET CAP. (GH¢ MN)	109,159.51	109,219.13
VOLUME TRADED	5,038,066	16,513,095
VALUE TRADED (GH¢)	36,254,100.83	7,832,771.00

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
UNIL	17.99	0.99	121.82
GGBL	5.10	0.40	50.00
GCB	6.35	0.05	86.76
SIC	0.27	0.02	12.50
TOTAL	12.92	0.02	43.56

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINERS			
MTNGH	2.38	-0.02	70.00
GLD	385.51	-3.08	76.43

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	4,054,938	9,610,873.52
GGBL	300,439	1,532,190.90
UNIL	252,004	4,533,288.27
SIC	192,666	52,019.32
EGH	69,380	450,970.00

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	4,733.62	51.22%
 (Botswana) BGSMD	10,017.65	12.18%
 (Egypt) EGX-30	30,795.09	21.20%
 (Kenya) NSE ASI	119.08	29.48%
 (Nigeria) NGSE ASI	99,378.06	1.67%
 (South Africa) JSE ASI	87,130.00	8.18%
 (WAEMU) BRVM	275.48	29.52%

Source: Bloomberg

SUMMARY OF NOVEMBER 2024 EQUITY MARKET ACTIVITIES

INDICATOR	NOVEMBER 2024	NOVEMBER 2023	CHANGE
GSE-CI YTD CHANGE	49.97%	29.71%	-
GSE-CI	4,694.37	3,169.90	48.09%
GSE-FSI YTD CHANGE	23.64%	-2.71%	-
GSE-FSI	2,351.16	1,996.95	17.74%
VOLUME	9.35 M	131.71 M	-92.90%
VALUE (GH¢)	27.84 M	172.37 M	-83.85%
MARKET CAPITALIZATION (GH¢M)	108,368.85	74,234.27	45.98%
ADVANCERS	ETI, CAL, CAMELOT, MTNGH, ECOBANK, UNIL, GCB, GOIL, TOTAL		
DECLINERS	EGL, GLD		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	74.43	72.08	-1.92%
 GOLD (US\$/oz)	2,656.80	2,628.42	29.04%
 COCOA (US\$/MT)	10,388.70	9,020.61	144.78%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢ 14.7400	GH¢14.8700	-19.20%
 BRITISH POUND	GH¢ 18.6159	GH¢18.9645	-18.71%
 EURO	GH¢ 15.4765	GH¢15.7179	-15.19%
 CHINESE YUAN	GH¢ 2.0263	GH¢2.0489	-17.43%
 SA RAND	GH¢ 0.8246	GH¢0.8247	-21.24%
 CFA FRANCS	GH¢ 42.3841	GH¢41.7331	17.90%

Source: Bank of Ghana