

**INVESTMENT TERM OF THE WEEK**

Assets Under Management (AUM): Assets under management (AUM) is the market value of the investments managed by a person or entity on behalf of clients. AUM is used in conjunction with management performance and management experience when evaluating a company.

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 records 3,185.57 points to close the week 7.81 points higher.**

The GSE-CI inched upwards by 7.81 points week-on-week to close at 3,185.57 points placing its YTD gain at 1.77%. The GSE-FSI closed at 1,925.39 points, 15.23 points higher than the level it opened this week, posting a YTD return of 1.25%.

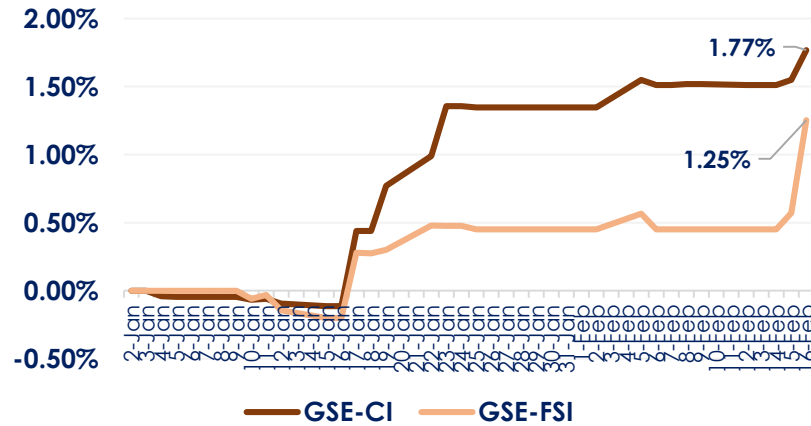
CAL continues to hover around GH¢0.46 to GH¢0.50 range so far this year, earning GH¢0.02 over the week to close at GH¢0.50. ETI gained GH¢0.16 to close at GH¢0.16. BOPP shed-off GH¢0.01 while DASPHARMA also lost GH¢0.03 to close at GH¢21.53 and GH¢0.33 respectively. Total market capitalization rose 250.32 million to end the week at GH¢74.76 billion.

Total volume traded over the week was 7,914,042 shares compared to 3,848,641 shares traded last week. Total turnover similarly rose to GH¢10,114,734.63 as against GH¢2,854,141.12 last week.

MTNGH dominated the market with a traded volume of 6,405,424 shares, amounting to a value of GH¢8,967,593.60. Trades also took place in the finance, manufacturing, and distribution sectors, with Societe Generale Ghana PLC. (SOGEGH), Ecobank Transnational Inc. (ETI), and Dannex Ayrton Starwin Plc. (DAPHARMA) ranking among the top five traded equities for the week.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	3,185.57	3,177.76
YTD	1.77%	1.52%
1 WEEK RETURN	0.25%	0.17%
GSE-FINANCIAL STOCK INDEX	1,925.39	1,910.16
YTD	1.25%	0.45%
1 WEEK RETURN	0.80%	0.00%
MARKET CAP. (GH¢ MN)	74,758.17	74,507.85
VOLUME TRADED	7,914,042	3,848,641
VALUE TRADED (GH¢)	10,114,734.63	2,854,141.12

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
📈 GAINERS			
CAL	0.50	0.02	4.17%
ETI	0.16	0.01	6.67%

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
📉 DECLINERS			
BOPP	21.53	-0.01	-2.14%
DASPHARMA	0.33	-0.03	-17.50%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	6,405,424	8,967,593.60
CAL	1,030,123	514,928.54
SOGEGH	252,614	396,603.98
ETI	84,010	12,621.50
DASPHARMA	71,592	23,625.36

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	14,411
VALUE TRADED (YTD)	GH¢1,916,688.43

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
(Ghana) GSE-CI	3,185.57	1.77%
(Botswana) BGSMDC	8,978.00	0.51%
(Egypt) EGX-30	28,926.15	13.84%
(Kenya) NSE ASI	91.08	-0.97%
(Nigeria) NGSE ASI	101,858.38	39.13%
(South Africa) JSE ASI	105,722.80	-2.76%
(WAEMU) BRVM	207.86	-1.42%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	ACCESS
Price: GH¢1.40 P/E Ratio: 5.00x	Price: GH¢21.54 P/E Ratio: 7.38x	Price: GH¢9.50 P/E Ratio: 6.25x	Price: GH¢3.70 P/E Ratio: 1.05x
Strong Q3:23 Financials	Impressive dividend yield	Impressive dividend yield	Strong Q3:23 Earnings

SUMMARY OF JANUARY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	JANUARY 2024	JANUARY 2023	CHANGE
GSE-CI YTD CHANGE	1.35%	-3.68%	-
GSE-CI	3,172.43	2,354.02	34.77%
GSE-FSI YTD CHANGE	0.45%	-0.81%	-
GSE-FSI	1,910.16	2,036.05	-6.18%
VOLUME	31.06 M	1.55 M	1903.87%
VALUE (GH¢)	34.93 M	6.67 M	423.69%
MARKET CAPITALIZATION (GH¢M)	74,416.27	63,706.71	16.81%
ADVANCERS	GLD, GGBL, UNIL, TOTAL, ACCESS		
DECLINERS	MMH, SCB, BOPP		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
BRENT CRUDE OIL (US\$/bbl.)	83.44	81.92	9.95%
GOLD (US\$/oz)	2,013.44	2,023.64	-2.21%
COCOA (US\$/MT)	5,770.35	5,645.05	35.38%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢12.2064	GH¢12.1178	-2.67%
BRITISH POUND	GH¢15.3697	GH¢15.2957	-1.54%
EURO	GH¢13.1500	GH¢13.0638	-0.18%
CHINESE YUAN	GH¢1.6958	GH¢1.6843	-1.33%
SA RAND	GH¢0.6465	GH¢0.6365	0.46%
CFA FRANCS	GH¢49.8829	GH¢50.2120	0.18%

Source: Bank of Ghana

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