

**WEEKLY MARKETS REPORT****17<sup>TH</sup> MAY, 2024****INVESTMENT TERM OF THE WEEK**

**Bear market:** A condition in which securities prices fall and widespread pessimism causes the stock market's downward spiral to be self-sustaining. Bear markets are often associated with declines in an overall market or index, but individual securities or commodities can also be considered to be in a bear market if they experience a decline of 20% or more over a sustained period of time, typically two months or more.

**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 leaps 98.43 points to close at 3,744.97 after a very buoyant trading week.**

The GSE Composite Index saw a 98.43-point rise in value from last week (2.70% rise), closing at 3,744.97, with its YTD return now at 19.64%. The GSE Financial Stock Index also increased, closing at 2038.44 points with a YTD return of 7.20% and a weekly return of 0.07%.

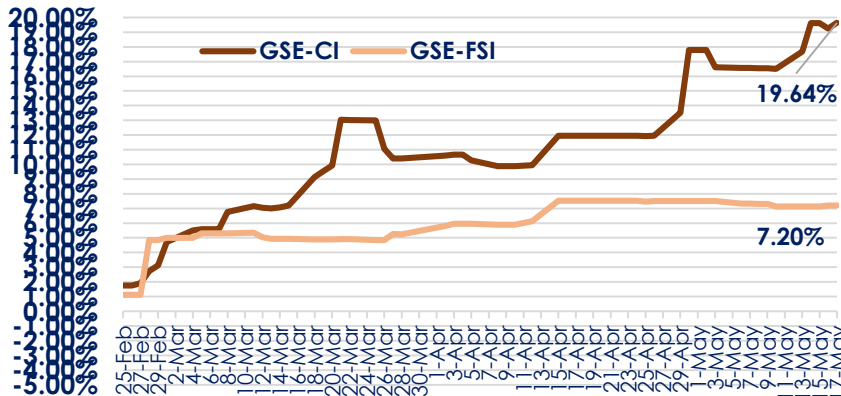
The week saw advances for GLD (up GH¢5.20), MTNGH (up GH¢0.08), GCB (up GH¢0.03) and TOTAL (up GH¢0.04) to close at GH¢341.00, GH¢1.80, GH¢4.25 and GH¢9.55. Conversely, FML lost GH¢0.01 placing its market value at GH¢3.19. The total market value grew significantly from the previous week's reading, closing at GH¢83.89 billion as a result.

There was a spike in trade turnover over the previous week, with the same change observed in total volumes traded this week.

MTNGH once again dominated market activity over the week, topping the value traded chart as well. ETI came in second with 141,047 shares traded worth GH¢21,157.05. FML, EGH and SIC followed in that order in the trade volume ranking for this week.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	3,744.97	3,646.54
<b>YTD</b>	19.64%	16.49%
<b>1 WEEK RETURN</b>	2.70%	4.17%
<b>GSE-FINANCIAL STOCK INDEX</b>	2,038.44	2,037.06
<b>YTD</b>	7.20%	7.13%
<b>1 WEEK RETURN</b>	0.07%	-0.36%
<b>MARKET CAP. (GH¢ MN)</b>	83,885.20	79,941.42
<b>VOLUME TRADED</b>	224,869,539	4,307,416
<b>VALUE TRADED (GH¢)</b>	329,399,592.47	9,577,672.19

Source: Ghana Stock Exchange, SBL Research

**GSE-CI & GSE-FSI YTD PERFORMANCE**

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>📈 GAINERS</b>			
<b>GLD</b>	341.00	5.20	56.06
<b>MTNGH</b>	1.80	0.08	28.57
<b>GCB</b>	4.25	0.03	25.00
<b>TOTAL</b>	9.55	0.04	6.11

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>📉 DECLINER</b>			
<b>FML</b>	3.19	-0.01	-1.85

**TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	224,474,414	322,108,709.33
<b>ETI</b>	141,047	21,157.05
<b>FML</b>	115,802	369,409.18
<b>EGH</b>	46,934	286,297.40
<b>SIC</b>	24,585	5,900.40

## SBL RECOMMENDED PICKS

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

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	3,744.97	19.64%
 (Botswana) BGSMDC	9,151.06	2.48%
 (Egypt) EGX-30	26,142.84	2.89%
 (Kenya) NSE ASI	110.51	20.16%
 (Nigeria) NGSE ASI	98,125.75	29.13%
 (South Africa) JSE ASI	79,530.63	5.05%
 (WAEMU) BRVM	220.13	3.49%

Source: Bloomberg

## SUMMARY OF APRIL 2024 EQUITY MARKET ACTIVITIES

INDICATOR	APRIL 2024	APRIL 2023	CHANGE
GSE-CI YTD CHANGE	17.79%	-3.52%	-
GSE-CI	3,687.09	2,741.46	34.49%
GSE-FSI YTD CHANGE	7.51%	2.69%	-
GSE-FSI	2,044.36	1,758.28	16.27%
VOLUME	34.96 M	5.54 M	531.05%
VALUE (GH¢)	134.40 M	7.32 M	1736.06%
MARKET CAPITALIZATION (GH¢M)	80,315.67	68,278.45	17.63%
ADVANCERS	GLD, GCB, ACCESS, MTNGH, UNIL, BOPP, CMLT, TOTAL		
DECLINERS	CAL		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	83.70	82.83	10.29%
 GOLD (US\$/oz)	2,416.60	2,367.09	17.37%
 COCOA (US\$/MT)	7,058.51	8,385.61	66.08%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢13.8000	GH¢13.6822	-13.91%
 BRITISH POUND	GH¢17.5281	GH¢17.1178	-13.66%
 EURO	GH¢14.9999	GH¢14.7339	-12.49%
 CHINESE YUAN	GH¢1.9102	GH¢1.8936	-12.41%
 SA RAND	GH¢0.7592	GH¢0.7419	-14.46%
 CFA FRANCS	GH¢43.7309	GH¢44.5204	14.27%

Source: Bank of Ghana

**Disclaimer** - SIC Brokerage and its employees do not make any guarantee or other promise as to any results that may be obtained from using our content. No one should make any investment decision without first consulting his or her own investment advisor and conducting his or her own research and due diligence. SIC Brokerage disclaims any and all liabilities in the event that any information, commentary, analysis, opinions, advice and/or recommendations prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.