

**INVESTMENT TERM OF THE WEEK**

Short Selling: Short selling is an investment or trading strategy that speculates on the decline in a stock or other security's price. Traders may use short selling as speculation, and investors or portfolio managers may use it as a hedge against the downside risk of a long position in the same security or a related one.

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 ends week 233.53-points higher at 4,320.07, returns 38.01% YTD as market extends its bullish run.

The GSE Composite Index saw a jump of 233.53 points in value from last week (5.71% w/w), closing at 4,320.07 with a 38.01% YTD gain. The GSE Financial Stock Index also climbed to 2,089.63 points with a YTD return of 9.89%.

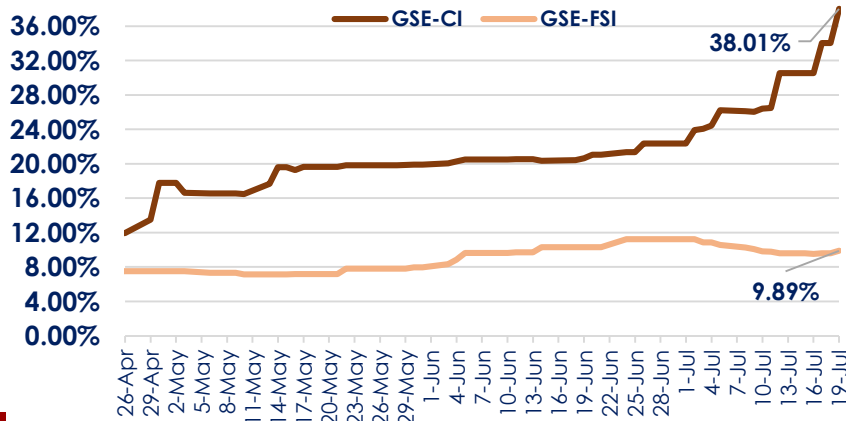
Price movements recorded this week were gains for GLD (up GH¢7.63), MTNGH (up GH¢0.19), GCB (up GH¢0.10) and SCB (up GH¢0.05) to close at new year highs of GH¢367.15, GH¢2.20, GH¢5.60 and GH¢20.05 respectively. The market's total value spiked by GH¢2570.24 million to reach GH¢91.45 billion.

Trade turnover dropped significantly week on week, with a similar downward change observed in volumes traded.

MTNGH was the dominant counter over the trading week, topping both volume and value charts. EGL came in second with 4,828,115 shares traded worth GH¢47,256,011.64. EGH, IIL and, CAL followed in that order in the trade activity ranking for this week.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	4,320.07	4,086.54
YTD	38.01%	30.55%
1 WEEK RETURN	5.71%	3.44%
GSE-FINANCIAL STOCK INDEX	2,089.63	2,083.94
YTD	9.89%	9.59%
1 WEEK RETURN	0.27%	-0.88%
MARKET CAP. (GH¢ MN)	91,447.34	88,877.10
VOLUME TRADED	26,594,578	2,475,535
VALUE TRADED (GH¢)	58,756,171.91	4,977,369.32

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
GLD	367.15	7.63	68.03
MTNGH	2.20	0.19	57.14
GCB	5.60	0.10	64.71
SCB	20.05	0.05	14.25

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINER			

TOP TRADED EQUITIES		
TICKER	VOLUME	VALUE (GH¢)
MTNGH	21,517,375	47,256,011.64
EGL	4,828,115	5,808,364.73
EGH	100,088	610,536.80
IIL	62,453	3122.65
CAL	50,744	17,252.96

SBL RECOMMENDED PICKS

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

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	4,320.07	38.01%
 (Botswana) BGSMD	9,380.41	5.05%
 (Egypt) EGX-30	28,653.85	12.77%
 (Kenya) NSE ASI	108.61	18.09%
 (Nigeria) NGSE ASI	100,539.38	32.30%
 (South Africa) JSE ASI	79,922.67	5.57%
 (WAEMU) BRVM	239.18	12.45%

Source: Bloomberg

SUMMARY OF JUNE 2024 EQUITY MARKET ACTIVITIES

INDICATOR	JUNE 2024	JUNE 2023	CHANGE
GSE-CI YTD CHANGE	22.34%	14.90%	-
GSE-CI	3,829.61	2,808.03	36.38%
GSE-FSI YTD CHANGE	11.23%	-17.57%	-
GSE-FSI	2,115.04	1,691.91	25.01%
VOLUME	39.75 M	4.58 M	767.90%
VALUE (GH¢)	87.97 M	14.77 M	495.60%
MARKET CAPITALIZATION (GH¢M)	85,096.58	70,238.82	21.15%
ADVANCERS	UNIL, GCB, SCB, BOPP, FML, ALLGH, GGBL, MTNGH, TOTAL		
DECLINERS	GLD		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	83.02	85.07	9.40%
 GOLD (US\$/oz)	2,398.63	2,412.93	16.50%
 COCOA (US\$/MT)	7,299.98	7,600.56	71.79%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢14.7811	GH¢14.7172	-19.63%
 BRITISH POUND	GH¢ 19.1009	GH¢19.1096	-20.77%
 EURO	GH¢ 16.0938	GH¢16.0457	-18.44%
 CHINESE YUAN	GH¢ 2.0326	GH¢2.0298	-17.68%
 SA RAND	GH¢ 0.8089	GH¢0.8178	-19.71%
 CFA FRANCS	GH¢ 40.7585	GH¢40.8807	22.61%

Source: Bank of Ghana

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