

**INVESTMENT TERM OF THE WEEK**

**Cyclical Stock:** A cyclical stock is a stock whose price is affected by macroeconomic or systematic changes in the overall economy. Cyclical stocks are known for following the cycles of an economy through expansion, peak, recession, and recovery.

**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: The GSE composite index ends the week 8.83 points higher at 4381.86.**

The GSE-CI increased from 4,373.03 to 4,381.86 this week, reflecting a 1-week return of 0.20% compared to 0.81% last week. Thus, the YTD return increased slightly to 39.99%. The GSE-FSI rose from 2,153.83 to 2,137.31, showing a 1-week return of 0.77%, down from 0.89% last week. The YTD improved from 12.40% to 13.27%.

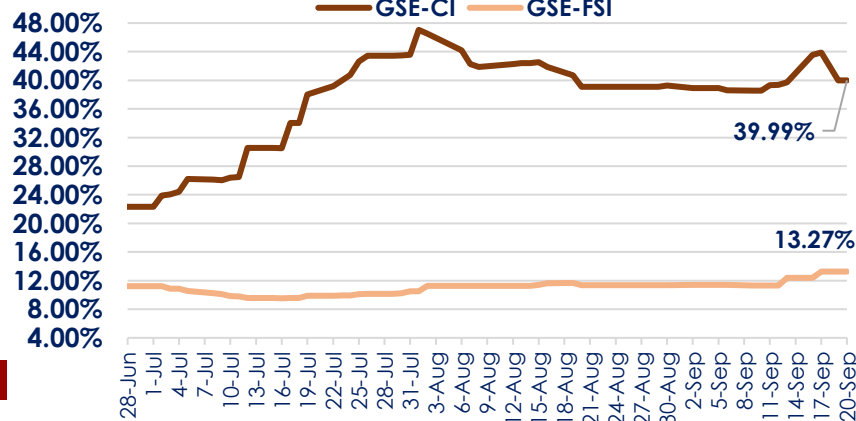
Market Capitalization increased to GH¢ 92,663.02 million, up from GH¢ 92,380.09 million last week. Trading volume and value significantly increased compared to last week.

Week-on-week price movement for this week were gains for GLD (up GH¢7.26), GCB (up GH¢0.08) and ETI (up GH¢0.01) to currently sit at GH¢397.96, GH¢6.00 and GH¢0.17 respectively.

MTNGH led in both volume and value traded, with 5,661,286 shares traded at a total value of GH¢ 12,980,974.95. FML had 29,995 shares traded, with a total value of GH¢104,982.50.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	4,381.86	4,373.03
<b>YTD</b>	39.99%	39.70%
<b>1 WEEK RETURN</b>	0.20%	0.81%
<b>GSE-FINANCIAL STOCK INDEX</b>	2,153.83	2,137.31
<b>YTD</b>	13.27%	12.40%
<b>1 WEEK RETURN</b>	0.77%	0.89%
<b>MARKET CAP. (GH¢ MN)</b>	92,663.02	92,380.09
<b>VOLUME TRADED</b>	6,036,528	3,182,208
<b>VALUE TRADED (GH¢)</b>	14,383,409.95	7,095,362.89

Source: Ghana Stock Exchange, SBL Research

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

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
--------	-------	--------------	---------

**GAINERS**

<b>GLD</b>	397.96	7.26	82.13
<b>GCB</b>	6.00	0.08	76.47
<b>ETI</b>	0.17	0.01	13.33

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
--------	-------	--------------	---------

**DECLINER****TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	5,661,286	12,980,974.95
<b>GCB</b>	187,253	1,121,903.44
<b>SIC</b>	69,158	17,289.50
<b>CAL</b>	53,459	16,572.29
<b>FML</b>	29,995	104,982.50

## 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	4,381.86	39.99%
 (Botswana) BGSMDC	9,622.52	7.76%
 (Egypt) EGX-30	30,937.69	21.76%
 (Kenya) NSE ASI	106.44	15.73%
 (Nigeria) NGSE ASI	98,248.00	0.51%
 (South Africa) JSE ASI	83,830.00	4.09%
 (WAEMU) BRVM	263.76	24.01%

Source: Bloomberg

## SUMMARY OF JULY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	AUGUST 2024	AUGUST 2023	CHANGE
GSE-CI YTD CHANGE	39.28%	26.22%	-
GSE-CI	4,359.85	3,084.79	50.97%
GSE-FSI YTD CHANGE	11.38	-14.44%	-
GSE-FSI	2,118.06	1,756.12	22.55%
VOLUME	22.33 M	92.82 M	29.99%
VALUE (GH¢)	175.91 M	125.15 M	582.35%
MARKET CAPITALIZATION (GH¢M)	92,041.99	73,250.18	96.16%
ADVANCERS	GLD, BOPP, UNIL, GGBL, GCB, ALLGH, EGL, TOTAL, RGBH, CMLT		
DECLINERS	CAL, MTNGH		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	74.80	71.96	-1.44%
 GOLD (US\$/oz)	2,621.76	2,585.16	27.33%
 COCOA (US\$/MT)	6,445.09	6,353.26	51.59%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢15.6415	GH¢15.6415	-24.60%
 BRITISH POUND	GH¢20.5631	GH¢20.5631	-27.89%
 EURO	GH¢17.3412	GH¢17.3412	-25.43%
 CHINESE YUAN	GH¢2.2038	GH¢2.2038	-25.12%
 SA RAND	GH¢0.8818	GH¢0.8818	-28.02%
 CFA FRANCS	GH¢37.8266	GH¢37.8266	34.10%

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.