

**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 records a 21.57-point jump to close at 3,788.84, accruing a YTD return of 21.04%.**

The GSE Composite Index saw a rise of 21.57 points in value from last week (0.57% w/w), closing at 3,788.84, with a 21.04% YTD gain. There was no change observed for the GSE Financial Stock Index as it closed at 2097.73 points with a YTD return of 10.32%.

Leading the gainers this week were GLD (up GH¢3.00), UNIL (up GH¢1.43) and GGBL (up GH¢0.04) to close at GH¢345.50, GH¢13.43 and GH¢4.40 respectively. However, there were no decliners for this trading week. The market's total value closed GH¢249.69 million higher at GH¢84.54 billion compared to the previous week.

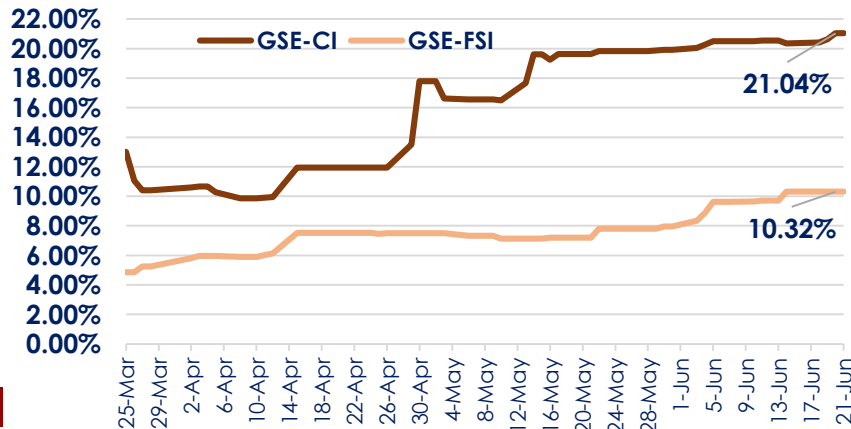
Trade turnover fell week on week, with a much more steeper drop in volumes traded.

MTNGH was the dominant counter over the trading week, topping both volume and value traded charts. UNIL came in second with 23,728 shares traded worth GH¢317,289.29. FML, GGBL and, CAL followed in that order in the trade activity ranking for this week.

**MARKET DATA**

	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	3,788.84	3,767.27
<b>YTD</b>	21.04%	20.35%
<b>1 WEEK RETURN</b>	0.57%	-0.13%
<b>GSE-FINANCIAL STOCK INDEX</b>	2,097.73	2,097.73
<b>YTD</b>	10.32%	10.32%
<b>1 WEEK RETURN</b>	0.00%	0.62%
<b>MARKET CAP. (GH¢ MN)</b>	84,537.22	84,287.53
<b>VOLUME TRADED</b>	809,634	1,964,051
<b>VALUE TRADED (GH¢)</b>	2,081,425.33	12,337,660.43

Source: Ghana Stock Exchange, SBL Research

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

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
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**GAINERS**

<b>GLD</b>	345.5	3.00	58.12
<b>UNIL</b>	13.43	1.43	65.60
<b>GGBL</b>	4.40	0.04	29.41
<b>FML</b>	3.38	0.19	4.00
<b>ALLGH</b>	4.62	0.01	4.05

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
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**DECLINER****TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	714,206	1,285,570.80
<b>UNIL</b>	23,728	317,289.29
<b>FML</b>	22,034	74,230.79
<b>GGBL</b>	20,030	87,647.20
<b>CAL</b>	5,815	2,035.25

## 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	3,788.84	21.04%
 (Botswana) BGSMD	9,281.23	3.94%
 (Egypt) EGX-30	26,417.60	3.97%
 (Kenya) NSE ASI	112.75	22.59%
 (Nigeria) NGSE ASI	99,743.06	31.26%
 (South Africa) JSE ASI	79,767.56	5.36%
 (WAEMU) BRVM	230.05	8.16%

Source: Bloomberg

## SUMMARY OF MAY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	MAY 2024	MAY 2023	CHANGE
GSE-CI YTD CHANGE	19.92%	2.76%	-
GSE-CI	3,753.69	2,511.29	49.47%
GSE-FSI YTD CHANGE	7.95%	-18.28%	-
GSE-FSI	2,052.70	1,677.35	22.38%
VOLUME	255.72 M	35.42 M	622.01%
VALUE (GH¢)	396.16 M	109.89 M	260.52%
MARKET CAPITALIZATION (GH¢M)	84,016.55	85,783.30	-2.06%
ADVANCERS	GLD, GCB, TOTAL, MTNGH		
DECLINERS	SIC, FML, CAL, BOPP		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	85.17	82.72	12.23%
 GOLD (US\$/oz)	2,318.10	2,333.73	12.59%
 COCOA (US\$/MT)	7,930.90	10,121.94	86.70%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢14.4467	GH¢14.3015	-17.77%
 BRITISH POUND	GH¢18.2643	GH¢18.1379	-17.14%
 EURO	GH¢15.4474	GH¢15.2985	-15.03%
 CHINESE YUAN	GH¢1.9893	GH¢1.9714	-15.89%
 SA RAND	GH¢0.8042	GH¢0.7769	-19.24%
 CFA FRANCS	GH¢1.9893	GH¢42.8774	17.68%

Source: Bank of Ghana

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