

**INVESTMENT TERM OF THE WEEK**

**Volatility:** Volatility is a measure of the speed and frequency of change in the price of a security over time. The price of stocks with high volatility tends to move rapidly and unpredictably. On the other hand, the price of stocks with low volatility moves stably and predictably.

**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 the trading week 7.05 points higher as GLD records huge price jump week-on-week.**

The GSE-CI rose from 4,658.30 to 4,665.35 this week, climbing 0.15% w/w with a similar rise in its YTD return to 49.04%. The GSE-FSI closed 0.43% higher at 2,325.64 with it's YTD return currently at 22.30%.

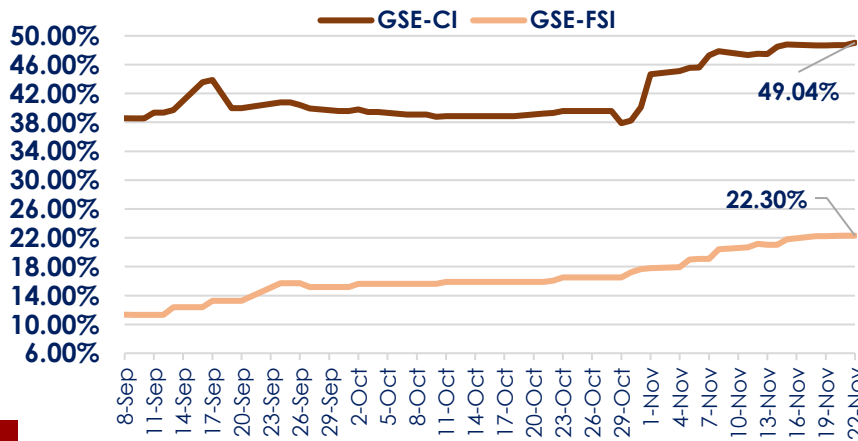
The market capitalization reads GH¢104,498.82 million - a rise from the GH¢104,199.38 million last week. Volume of shares traded were down 12.62% compared to last week's levels while trade turnover slumped by 69.26%.

The week's gainers were GLD, CAL and EGH closing at GH¢410.90, GH¢0.34 and GH¢6.50 respectively. On the decline was EGL closing at GH¢1.98.

MTNGH traded the highest volumes (609,075 shares) at a total value of GH¢1,420,410.51. At the tail of the Top 5 trade activity pile was GLD, trading 15,992 shares worth GH¢6,670,334.84.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	4,665.35	4,658.30
<b>YTD</b>	49.04%	48.82%
<b>1 WEEK RETURN</b>	0.15%	0.63%
<b>GSE-FINANCIAL STOCK INDEX</b>	2,325.64	2,315.74
<b>YTD</b>	22.30%	21.78%
<b>1 WEEK RETURN</b>	0.43%	1.14%
<b>MARKET CAP. (GH¢ MN)</b>	104,498.82	104,199.38
<b>VOLUME TRADED</b>	1,252,403	1,433,251
<b>VALUE TRADED (GH¢)</b>	3,440,962.54	11,193,548.30

Source: Ghana Stock Exchange, SBL Research

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

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>GAINERS</b>			
<b>GLD</b>	410.90	16.01	88.05
<b>CAL</b>	0.34	0.01	-29.17
<b>EGH</b>	6.50	0.01	18.18

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>DECLINER</b>			
<b>EGL</b>	1.98	-0.01	-17.15

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	609,075	1,420,410.51
<b>CAL</b>	316,018	111,321.43
<b>GCB</b>	279,850	1,755,554.90
<b>ETI</b>	24,005	5,911.25
<b>GLD</b>	15,992	6,670,334.84

## 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	4,665.35	49.04%
 (Botswana) BGSMDC	9,918.22	11.07%
 (Egypt) EGX-30	30,631.80	20.56%
 (Kenya) NSE ASI	112.74	22.58%
 (Nigeria) NGSE ASI	97,829.02	0.09%
 (South Africa) JSE ASI	85,609.00	6.30%
 (WAEMU) BRVM	274.87	29.23%

Source: Bloomberg

## SUMMARY OF OCTOBER 2024 EQUITY MARKET ACTIVITIES

INDICATOR	OCTOBER 2024	OCTOBER 2023	CHANGE
GSE-CI YTD CHANGE	40.12%	27.89%	-
GSE-CI	4,385.94	3,125.62	40.32%
GSE-FSI YTD CHANGE	17.66%	-3.56%	-
GSE-FSI	2,237.45	1,979.43	13.04%
VOLUME	10.48 M	8.86 M	14.51%
VALUE (GH¢)	115.91 M	18.99 M	510.37%
MARKET CAPITALIZATION (GH¢M)	100,150.22	73,736.96	35.82%
ADVANCERS	GLD, SCB, TOTAL, FML, GCB, GOIL, BOPP		
DECLINERS	ALLGH, CAL		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	74.93	73.94	-1.26%
 GOLD (US\$/oz)	2,704.25	2,688.20	31.34%
 COCOA (US\$/MT)	8,272.05	7,130.43	94.76%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢ 15.8000	GH¢15.9750	-24.81%
 BRITISH POUND	GH¢ 19.7714	GH¢20.1740	-23.46%
 EURO	GH¢ 16.4255	GH¢16.8588	-20.09%
 CHINESE YUAN	GH¢ 2.1805	GH¢2.2092	-23.26%
 SA RAND	GH¢ 0.8726	GH¢0.8765	-25.57%
 CFA FRANCS	GH¢ 39.9353	GH¢38.9090	25.13%

Source: Bank of Ghana