

**INVESTMENT TERM OF THE WEEK**

Assets Under Management (AUM): Assets under management (AUM) is the market value of the investments managed by a person or entity on behalf of clients. AUM is used in conjunction with management performance and management experience when evaluating a company.

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 marginally declines by 0.39 points to close the week at 3,185.18.**

The GSE-CI decreased by 0.39 points week-on-week to close at 3,185.18 points, placing its YTD gain at 1.76%. The GSE-FSI closed at 1,922.90 points, 2.49 points lower than the level it opened this week, posting a YTD return of 1.12%.

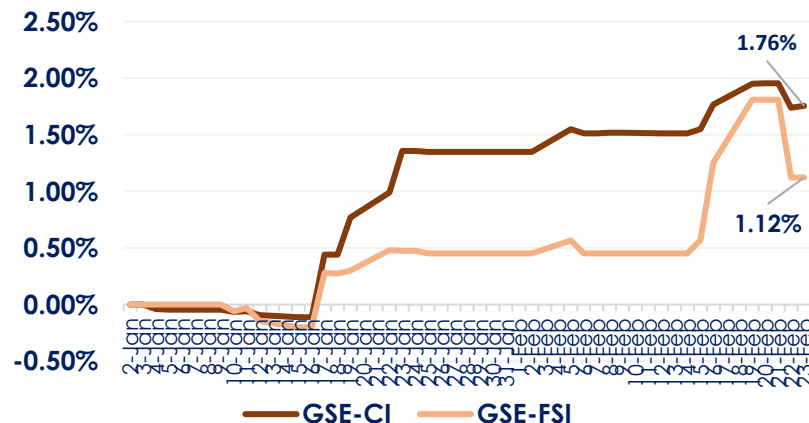
GLD and ACCESS earned GH¢0.6.10 and GH¢0.35 to close at GH¢245.80 and GH¢4.05 respectively. FML and DASPHARMA both earned GH¢0.05 to close at GH¢3.35 and GH¢0.38 respectively. Conversely ETI lost GH¢0.01 to close at GH¢0.15. Total market capitalization dipped by GH¢152.06 million to end the week at GH¢74.61 billion.

Total volume traded over the week was 733,867 shares compared to 7,914,042 shares traded last week. Total turnover similarly slumped to GH¢871,017.85 as against GH¢10,114,734.63 last week.

MTNGH dominated the market with a traded volume of 238,024 shares, amounting to a value of GH¢377,007.60. Trades also took place in the finance and distribution sectors, with Societe Generale Ghana PLC. (SOGEGH), (GOIL), and (ETI) ranking among the top five traded equities for the week.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	3,185.18	3,185.57
YTD	1.76%	1.77%
1 WEEK RETURN	-0.01%	0.25%
GSE-FINANCIAL STOCK INDEX	1,922.90	1,925.39
YTD	1.12%	1.25%
1 WEEK RETURN	-0.13%	0.80%
MARKET CAP. (GH¢ MN)	74,606.11	74,758.17
VOLUME TRADED	733,867	7,914,042
VALUE TRADED (GH¢)	871,017.85	10,114,734.63

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
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GAINERS

GLD	245.80	6.10	4.17%
ACCESS	4.05	0.35	19.12%
FML	3.35	0.05	3.08%
DASPHARMA	0.38	0.05	-5.00%

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
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DECLINER

ETI	0.15	-0.01	0.00%
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TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	238,024	377,007.40
CAL	214,060	107,030.00
SOGEGH	134,852	235,375.97
GOIL	65,314	97,971.00
ETI	31,226	4748.55

STOCK UNDER REVIEW

STOCK DATA	GGBL
SHARE PRICE	GH¢4.44
PRICE CHANGE (YTD)	30.59%
MARKET CAP. (GH¢)	GH¢1,365.72 Million
DIVIDEND YIELD	0.360%
EARNINGS PER SHARE	GH¢0.1822
AVG. DAILY VOLUMES	12,529
VALUE TRADED (YTD)	GH¢1,921,403.71

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
(Ghana) GSE-CI	3,185.18	1.76%
(Botswana) BGSMDC	9,001.84	0.81%
(Egypt) EGX-30	29,309.73	15.35%
(Kenya) NSE ASI	92.83	0.94%
(Nigeria) NGSE ASI	102,088.31	34.34%
(South Africa) JSE ASI	74,213.39	-1.98%
(WAEMU) BRVM	212.47	-0.11%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	ACCESS
Price: GH¢1.40 P/E Ratio: 5.00x	Price: GH¢21.54 P/E Ratio: 7.38x	Price: GH¢9.50 P/E Ratio: 6.25x	Price: GH¢4.05 P/E Ratio: 1.16x
Strong Q3:23 Financials	Impressive dividend yield	Impressive dividend yield	Strong Q3:23 Earnings

SUMMARY OF JANUARY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	JANUARY 2024	JANUARY 2023	CHANGE
GSE-CI YTD CHANGE	1.35%	-3.68%	-
GSE-CI	3,172.43	2,354.02	34.77%
GSE-FSI YTD CHANGE	0.45%	-0.81%	-
GSE-FSI	1,910.16	2,036.05	-6.18%
VOLUME	31.06 M	1.55 M	1903.87%
VALUE (GH¢)	34.93 M	6.67 M	423.69%
MARKET CAPITALIZATION (GH¢M)	74,416.27	63,706.71	16.81%
ADVANCERS	GLD, GGBL, UNIL, TOTAL, ACCESS		
DECLINERS	MMH, SCB, BOPP		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
BRENT CRUDE OIL (US\$/bbl.)	81.67	83.44	7.62%
GOLD (US\$/oz)	2,037.59	2,013.44	-1.04%
COCOA (US\$/MT)	5,900.94	5,770.35	38.45%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢12.3877	GH¢12.2064	-4.10%
BRITISH POUND	GH¢15.7058	GH¢15.3697	-3.64%
EURO	GH¢13.4031	GH¢13.1500	-2.06%
CHINESE YUAN	GH¢1.7212	GH¢1.6958	-2.79%
SA RAND	GH¢0.6408	GH¢0.6465	1.36%
CFA FRANCS	GH¢48.9407	GH¢49.8829	2.11%

Source: Bank of Ghana

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