

**INVESTMENT TERM OF THE WEEK**

**Bear market:** A condition in which securities prices fall and widespread pessimism causes the stock market's downward spiral to be self-sustaining. Bear markets are often associated with declines in an overall market or index, but individual securities or commodities can also be considered to be in a bear market if they experience a decline of 20% or more over a sustained period of time, typically two months or more.

**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 gains 6.10 points to close at 3,751.07; GCB reaches 32.35% YTD return.**

The GSE Composite Index saw a rise of 6.10 points in value from last week (0.16% w/w), closing at 3,751.07, with a 19.83% YTD gain. The GSE Financial Stock Index also increased, closing at 2049.94 points with a YTD return of 7.80% and a w/w gain of 0.56%.

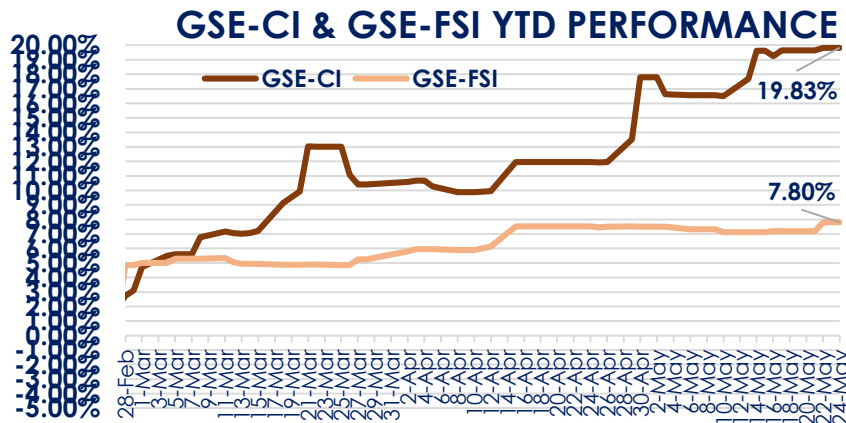
GCB grew to GH¢4.50 after gaining GH¢0.25 over the week. On the losing side was GLD shedding off GH¢7.20 despite a GH¢5.25 gain within the week. The market's total value closed GH¢45.37 million higher at GH¢83.93 billion compared to the previous week.

There was a steep decline in trade turnover over the previous week, with the same change observed in total volumes traded this week.

MTNGH dominated market activity over the week, topping the value traded chart as well. GCB came in second with 351,806 shares traded worth GH¢1,582,925.50. ETI, SIC and, GLD followed in that order in the trade volume ranking for this week.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	3,751.07	3,744.97
<b>YTD</b>	19.83%	19.64%
<b>1 WEEK RETURN</b>	0.16%	2.70%
<b>GSE-FINANCIAL STOCK INDEX</b>	2,049.94	2,038.44
<b>YTD</b>	7.80%	7.20%
<b>1 WEEK RETURN</b>	0.56%	-0.29%
<b>MARKET CAP. (GH¢ MN)</b>	83,930.57	83,885.20
<b>VOLUME TRADED</b>	23,024,885	224,869,539
<b>VALUE TRADED (GH¢)</b>	47,254,605.42	329,399,592.47

Source: Ghana Stock Exchange, SBL Research



TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>GAINER</b>			
<b>GCB</b>	4.50	0.25	32.35

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>DECLINER</b>			
<b>GLD</b>	333.80	-7.20	-52.77

**TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	22,359,092	40,246,365.60
<b>GCB</b>	351,806	1,582,925.50
<b>ETI</b>	223,127	33,469.05
<b>SIC</b>	41,789	10,029.36
<b>GLD</b>	15,379	5,257,266.87

## SBL RECOMMENDED PICKS

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

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	3,751.07	19.83%
 (Botswana) BGSMDC	9,141.35	2.37%
 (Egypt) EGX-30	27,205.14	7.07%
 (Kenya) NSE ASI	113.10	22.97%
 (Nigeria) NGSE ASI	97,612.50	28.45%
 (South Africa) JSE ASI	79,150.84	4.55%
 (WAEMU) BRVM	224.44	5.52%

Source: Bloomberg

## SUMMARY OF APRIL 2024 EQUITY MARKET ACTIVITIES

INDICATOR	APRIL 2024	APRIL 2023	CHANGE
GSE-CI YTD CHANGE	17.79%	-3.52%	-
GSE-CI	3,687.09	2,741.46	34.49%
GSE-FSI YTD CHANGE	7.51%	2.69%	-
GSE-FSI	2,044.36	1,758.28	16.27%
VOLUME	34.96 M	5.54 M	531.05%
VALUE (GH¢)	134.40 M	7.32 M	1736.06%
MARKET CAPITALIZATION (GH¢M)	80,315.67	68,278.45	17.63%
ADVANCERS	GLD, GCB, ACCESS, MTNGH, UNIL, BOPP, CMLT, TOTAL		
DECLINERS	CAL		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	82.13	83.70	8.22%
 GOLD (US\$/oz)	2,357.10	2,416.60	14.48%
 COCOA (US\$/MT)	7,058.51	7,058.51	66.08%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢13.9550	GH¢13.8000	-14.87%
 BRITISH POUND	GH¢17.7808	GH¢17.5281	-14.89%
 EURO	GH¢15.1429	GH¢14.9999	-13.32%
 CHINESE YUAN	GH¢1.9264	GH¢1.9102	-13.14%
 SA RAND	GH¢0.7575	GH¢0.7592	-14.26%
 CFA FRANCS	GH¢43.3178	GH¢43.7309	15.36%

Source: Bank of Ghana

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