



Alpha: Alpha (α) is a term used in investing to describe an investment strategy's ability to beat the market, or its edge. Alpha is often referred to as excess return or abnormal rate of return, which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

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: Prime Index records modest 19.45-point rise to 6,061.74 points as the Financial Stocks rally this week.

The GSE-CI climbed from 6,042.29 points to 6,061.74 points this week, advancing by 0.32% compared to the 0.96% fall last week. The GSE-FSI closed 0.30% higher at 3,094.50 with its YTD return currently at 29.98%.

The market capitalization reads GH¢135,416.78 million compared to the GH¢135,263.74 million last week. Share volumes traded saw a surge, up 611.50%, while trade turnover recorded a 737.45% rise.

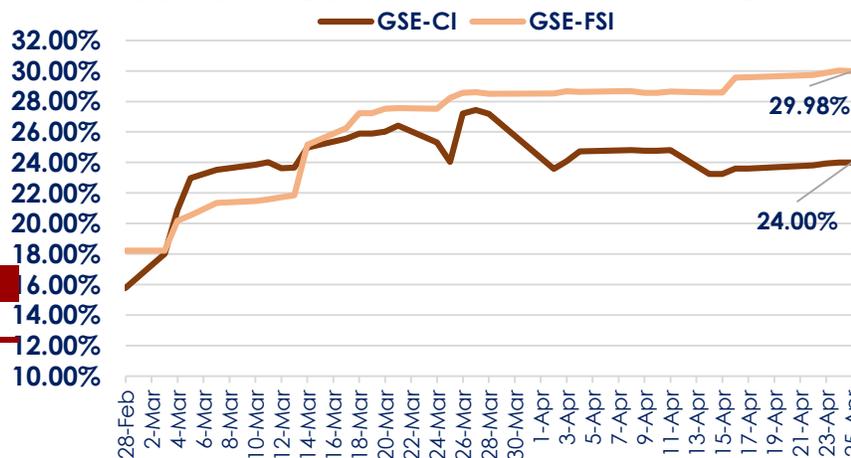
BOPP, GGBL, TOTAL, GCB and SCB led the weeks gainers to close at GH¢29.75, GH¢5.80, GH¢24.52, GH¢7.40 and GH¢26.20 respectively, while CAL declined to GH¢0.68 and GLD fell to GH¢460.00.

MTNGH traded the highest volumes (12,381,579 shares) at a total value of GH¢37,143,437.00. At the tail of the Top 5 trade activity pile was FML trading 100,278 shares worth GH¢381,050.84.

| MARKET DATA | THIS WEEK | LAST WEEK |
|----------------------------------|---------------|--------------|
| GSE-COMPOSITE INDEX | 6,061.74 | 6,042.29 |
| YTD | 24.00% | 23.60% |
| 1 WEEK RETURN | 0.32% | -0.96% |
| GSE-FINANCIAL STOCK INDEX | 3,094.50 | 3,085.15 |
| YTD | 29.98% | 29.59% |
| 1 WEEK RETURN | 0.30% | 0.73% |
| MARKET CAP. (GH¢ MN) | 135,416.78 | 135,263.74 |
| VOLUME TRADED | 13,903,553 | 1,954,109 |
| VALUE TRADED (GH¢) | 50,960,261.58 | 6,085,152.90 |

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



| TICKER | PRICE | WEEKLYCHANGE | YTD (%) |
|----------------|-------|--------------|---------|
| GAINERS | | | |
| BOPP | 29.75 | 2.25 | 17.78 |
| GGBL | 5.80 | 1.51 | 32.91 |
| TOTAL | 24.52 | 0.44 | 86.89 |
| GCB | 7.40 | 0.14 | 16.17 |
| SCB | 26.20 | 0.14 | 13.91 |
| FML | 3.80 | 0.10 | 2.70 |
| EGL | 2.66 | 0.08 | 34.34 |
| TBL | 0.91 | 0.08 | 9.64 |
| SIC | 0.70 | 0.04 | 159.26 |

TOP TRADED EQUITIES

| TICKER | VOLUME | VALUE (GH¢) |
|--------------|------------|---------------|
| MTNGH | 12,381,579 | 37,143,437.00 |
| ETI | 928,393 | 807,701.91 |
| CAL | 261,069 | 179,000.48 |
| TOTAL | 164,751 | 4,036,963.92 |
| FML | 100,278 | 381,050.84 |

| TICKER | PRICE | WEEKLYCHANGE | YTD (%) |
|------------------|--------|--------------|---------|
| DECLINERS | | | |
| CAL | 0.68 | -0.01 | 94.29 |
| GLD | 460.00 | -30.46 | 17.80 |

SBL RECOMMENDED PICKS

| TICKER | RECOMMENDATION |
|--------|----------------|
| MTNGH | LONG TERM BUY |
| BOPP | LONG TERM BUY |
| TOTAL | LONG TERM BUY |
| UNIL | HOLD |
| SIC | BUY |
| GCB | BUY |
| SOGEH | BUY |

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

| COUNTRY | MARKET LEVEL | YTD |
|--|--------------|--------|
|  (Ghana) GSE-CI | 6,061.74 | 24.00% |
|  (Botswana) BGSMDC | 10,228.33 | 1.78% |
|  (Egypt) EGX-30 | 31,640.22 | 6.39% |
|  (Kenya) NSE ASI | 126.14 | 2.15% |
|  (Nigeria) NGSE ASI | 105,752.61 | 2.75% |
|  (South Africa) JSE ASI | 90,720.00 | 7.88% |
|  (WAEMU) BRVM | 287.27 | 4.06% |

Source: Bloomberg

SUMMARY OF MARCH 2025 EQUITY MARKET ACTIVITIES

| INDICATOR | MARCH 2025 | MARCH 2024 | CHANGE |
|------------------------------|--|------------|---------|
| GSE-CI YTD CHANGE | 27.19% | 10.41% | - |
| GSE-CI | 6,217.90 | 3,456.20 | 10.41% |
| GSE-FSI YTD CHANGE | 28.50% | 5.25% | - |
| GSE-FSI | 3,059.30 | 2,001.47 | 5.25% |
| VOLUME | 21.95 M | 208.73 M | -89.48% |
| VALUE (GH¢) | 201.91 M | 313.50 M | -35.59% |
| MARKET CAPITALIZATION (GH¢M) | 136,998.73 | 77,701.17 | 5.15% |
| ADVANCERS | GLD, TOTAL, ACCESS, BOPP, SCB, GCB, EGL, EGH, MTNGH, ETI, SIC, | | |
| DECLINERS | SOGEH, RBGH, UNIL CLYD GOIL | | |

COMMODITIES MARKET UPDATE

| COMMODITY | CLOSING WEEK | PREVIOUS WEEK | Y-t-D CHANGE |
|---|--------------|---------------|--------------|
|  BRENT CRUDE OIL (US\$/bbl.) | 66.76 | 67.96 | -10.72% |
|  GOLD (US\$/oz) | 3,284.17 | 3,316.79 | 25.12% |
|  COCOA (US\$/MT) | 8,468.30 | 7,560.60 | -22.22% |

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

| FOREX | CLOSING WEEK | PREVIOUS WEEK | Y-t-D CHANGE |
|---|--------------|---------------|--------------|
|  US DOLLAR | GH¢ 14.5500 | GH¢ 15.4600 | 1.03% |
|  BRITISH POUND | GH¢ 19.3901 | GH¢ 20.4868 | -5.10% |
|  EURO | GH¢ 16.5543 | GH¢ 17.5717 | -8.10% |
|  CHINESE YUAN | GH¢ 1.9968 | GH¢ 2.1185 | 0.84% |
|  SA RAND | GH¢ 0.7786 | GH¢ 0.8222 | 0.00% |
|  CFA FRANCS | GH¢ 39.6246 | GH¢ 37.3304 | 8.81% |

Source: Bank of Ghana

Have any enquiries on our research, kindly Call or Whatsapp us on: 0248171682. Alternatively, please send a mail to trader@sicbrokerage.com

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