



INVESTMENT TERM OF THE WEEK

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: GSE-CI falls marginally to 0.09 points to end the week at 3,504.25.

The GSE Composite Index saw a 0.09-point decrease in value from last week (0.003% drop), closing at 3,504.25, but maintaining its YTD return at 11.95%. The GSE Financial Stock Index similarly fell week-on-week (0.01%) with a YTD return of (7.51%).

Over the week, price movements recorded were losses in CAL (down GH¢0.01) and GLD (down GH¢7.85) to close at GH¢0.39 and GH¢314.00. The sole gainer was GCB (up GH¢0.02) to close at GH¢4.22. The total market value declined from the previous week's reading, closing at GH¢78.33 billion as a result.

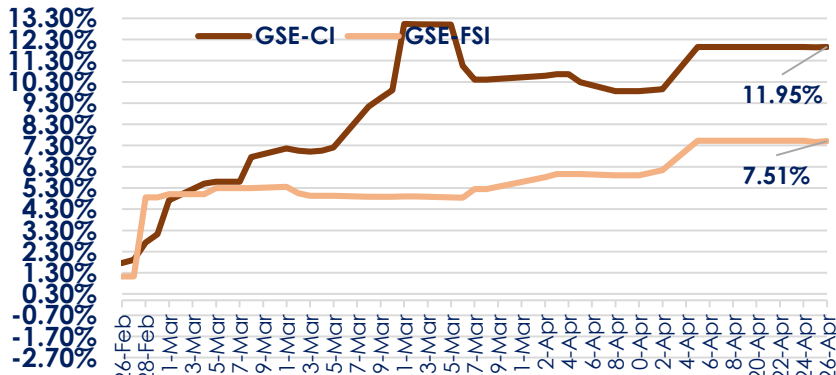
Total trade turnover for the week was significantly lower compared to last week, with the same change observed in total volumes traded this week.

MTNGH emerged as the most traded stock in volume terms, while GLD topped the value traded chart. GOIL came in second with 887,785 shares traded worth GH¢1,331,677.50. DIGICUT, SCB and GLD followed in that order in the trade volume ranking for this week.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	3,504.25	3,504.34
YTD	11.95%	11.95%
1 WEEK RETURN	-0.003%	1.82%
GSE-FINANCIAL STOCK INDEX	2,044.36	2,044.52
YTD	7.51%	7.52%
1 WEEK RETURN	-0.01%	1.30%
MARKET CAP. (GH¢ MN)	78,327.80	78,351.54
VOLUME TRADED	4,140,350	23,782,545
VALUE TRADED (GH¢)	16,600,575.39	38,422,657.25

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLYCHANGE	YTD (%)
📈 GAINER			
GCB	4.22	0.02	24.12

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
📉 DECLINERS			
GLD	314.00	-7.85	43.71
CAL	0.38	-0.01	-20.83

TICKER	VOLUME	VALUE (GH¢)
MTNGH	2,978,758	4,766,060.41
GOIL	887,785	1,331,677.50
DIGICUT	89,877	8,088.93
SCB	53,656	1,032,878.00
GLD	30,243	9,357,328.80

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	3,504.25	11.95%
 (Botswana) BGSMDC	9,142.54	2.38%
 (Egypt) EGX-30	25,917.59	2.00%
 (Kenya) NSE ASI	107.57	16.96%
 (Nigeria) NGSE ASI	98,176.75	29.20%
 (South Africa) JSE ASI	75,370.99	-0.45%
 (WAEMU) BRVM	219.85	3.36%

Source: Bloomberg

SUMMARY OF MARCH 2024 EQUITY MARKET ACTIVITIES

INDICATOR	MARCH 2024	MARCH 2023	CHANGE
GSE-CI YTD CHANGE	10.41%	12.33%	-
GSE-CI	3,456.20	2,745.33	25.89%
GSE-FSI YTD CHANGE	5.25%	-11.98%	-
GSE-FSI	2,001.47	1,806.67	10.78%
VOLUME	208.73 M	173.66 M	20.19%
VALUE (GH¢)	313.49 M	167.97 M	86.63%
MARKET CAPITALIZATION (GH¢M)	77,701.17	67,846.89	14.52%
ADVANCERS	GLD, UNIL, ACCESS, GCB, MTNGH		
DECLINERS	FML, CAL		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	89.38	87.30	17.78%
 GOLD (US\$/oz)	2,336.49	2,396.62	13.48%
 COCOA (US\$/MT)	10,474.08	10,566.08	146.80%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢13.1994	GH¢13.0537	-10.00%
 BRITISH POUND	GH¢16.4550	GH¢16.1651	-8.03%
 EURO	GH¢14.1069	GH¢13.8983	-6.95%
 CHINESE YUAN	GH¢1.8216	GH¢1.8027	-8.14%
 SA RAND	GH¢0.7012	GH¢0.6820	-7.37%
 CFA FRANCS	GH¢46.4991	GH¢47.1971	7.47%

Source: Bank of Ghana

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