

**INVESTMENT TERM OF THE WEEK**

Short Selling: Short selling is an investment or trading strategy that speculates on the decline in a stock or other security's price. Traders may use short selling as speculation, and investors or portfolio managers may use it as a hedge against the downside risk of a long position in the same security or a related one.

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 week 25.04-points higher at 4,490.18, returns 43.45% YTD as

The GSE Composite Index advanced 25.04 points in value from last week (3.94% w/w), closing at 4,490.18 with a 43.45% YTD gain. The GSE Financial Stock Index also climbed to 2,094.90 points with a YTD return of 10.17%.

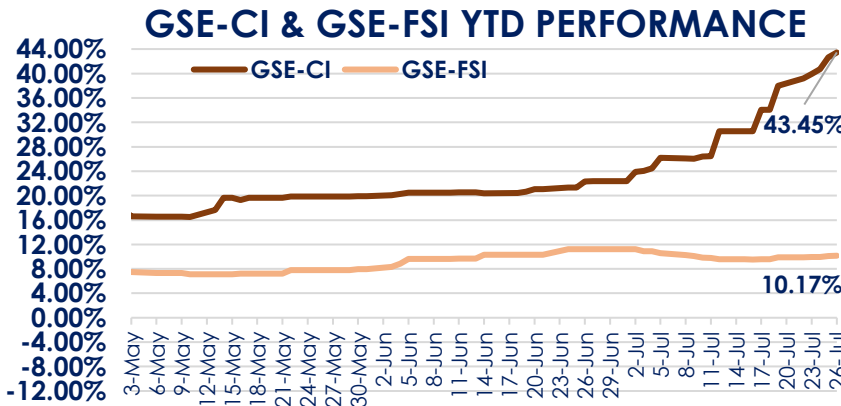
MTNGH and EGL prices saw a run of daily gains over the week to close at GH¢2.34 and GH¢1.55. Conversely, there were price falls for TOTAL (down GH¢0.04), FML (down GH¢3.50) and GLD (down GH¢4.65). The market's total value again recorded a significant rise w/w to reach GH¢93.31 billion.

Trade turnover dropped significantly week on week, with a similar downward change observed in volumes traded.

MTNGH was the dominant counter over the trading week, topping both volume and value charts. CAL came in second with 322,386 shares traded worth GH¢109,588.95. EGL, RBGH and, GLD followed in that order in the trade activity ranking for this week.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	4,490.18	4,320.07
YTD	43.45%	38.01%
1 WEEK RETURN	3.94%	5.71%
GSE-FINANCIAL STOCK INDEX	2,094.90	2,089.63
YTD	10.17%	9.89%
1 WEEK RETURN	2.80%	0.27%
MARKET CAP. (GH¢ MN)	93,307.40	91,447.34
VOLUME TRADED	1,692,719	26,594,578
VALUE TRADED (GH¢)	15,523,453.89	58,756,171.91

Source: Ghana Stock Exchange, SBL Research



TICKER	PRICE	WEEKLYCHANGE	YTD (%)
📈 GAINERS			
EGL	1.55	0.18	-35.15
MTNGH	2.34	0.14	67.14

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
📉 DECLINERS			
TOTAL	12.33	-0.04	37.00
FML	3.50	-0.20	7.69
GLD	362.50	-4.65	65.90

TOP TRADED EQUITIES		
TICKER	VOLUME	VALUE (GH¢)
MTNGH	964,891	2,223,678.62
CAL	322,386	109,588.95
EGL	235,071	356,099.36
RBGH	46,186	22,169.28
GLD	34,415	12,466,410.50

SBL RECOMMENDED PICKS

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

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	4,490.18	43.45%
 (Botswana) BGSMDC	9,392.07	5.18%
 (Egypt) EGX-30	29,090.57	14.49%
 (Kenya) NSE ASI	104.22	13.32%
 (Nigeria) NGSE ASI	98,201.50	29.23%
 (South Africa) JSE ASI	81,120.51	7.15%
 (WAEMU) BRVM	239.30	12.51%

Source: Bloomberg

SUMMARY OF JUNE 2024 EQUITY MARKET ACTIVITIES

INDICATOR	JUNE 2024	JUNE 2023	CHANGE
GSE-CI YTD CHANGE	22.34%	14.90%	-
GSE-CI	3,829.61	2,808.03	36.38%
GSE-FSI YTD CHANGE	11.23%	-17.57%	-
GSE-FSI	2,115.04	1,691.91	25.01%
VOLUME	39.75 M	4.58 M	767.90%
VALUE (GH¢)	87.97 M	14.77 M	495.60%
MARKET CAPITALIZATION (GH¢M)	85,096.58	70,238.82	21.15%
ADVANCERS	UNIL, GCB, SCB, BOPP, FML, ALLGH, GGBL, MTNGH, TOTAL		
DECLINERS	GLD		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	80.68	83.02	6.31%
 GOLD (US\$/oz)	2,385.33	2,398.63	15.85%
 COCOA (US\$/MT)	6,972.58	7,299.98	64.05%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢14.8283	GH¢14.7811	-19.88%
 BRITISH POUND	GH¢19.0818	GH¢19.1009	-20.69%
 EURO	GH¢16.1075	GH¢16.0938	-18.51%
 CHINESE YUAN	GH¢2.0450	GH¢2.0326	-18.18%
 SA RAND	GH¢0.8114	GH¢0.8089	-19.95%
 CFA FRANCS	GH¢40.7237	GH¢40.7585	22.71%

Source: Bank of Ghana

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