

**INVESTMENT TERM OF THE WEEK**

Loan-to-Value (LTV) Ratio: The loan-to-value (LTV) ratio is an assessment of lending risk that financial institutions and other lenders examine before approving a mortgage. Typically, loan assessments with high LTV ratios are considered higher risk loans.

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 down 1.76 points w/w with heavy stock price activity observed throughout trading week.

The GSE-CI increased from 4,381.86 to 4,380.10 this week, reflecting a 1-week loss of -0.04% compared to the 0.20% gain last week. Thus, the YTD return fell slightly to 39.93%. The GSE-FSI rose from 2,153.83 to 2,190.37, showing a 1-week return of 1.70%, down from 0.77% last week. The YTD return improved from 13.27% to 15.19%.

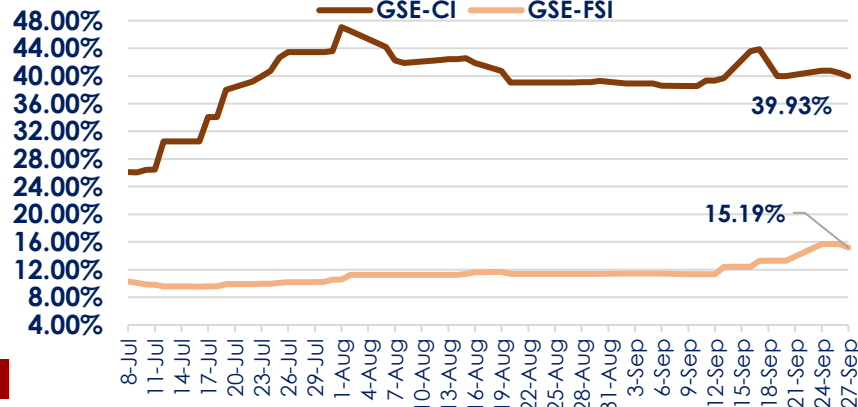
Market Capitalization read GH¢ 92,234.23 million at the week's end, down from GH¢92,663.02 million last week. Trading volume and turnover significantly increased compared to last week.

Top gainers this week were GLD and SCB closing at GH¢405.90 and GH¢22.10 respectively. MTNGH and CAL recorded the steepest declines to sit at GH¢2.19 and GH¢0.28 respectively.

MTNGH led in both volume and value traded, with 266,516,131 shares traded at a total value of GH¢517,493,208.50. GLD had 18,743 shares traded, with a total value of GH¢7,566,602.40.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	4,380.10	4,381.86
YTD	39.93%	39.99%
1 WEEK RETURN	-0.04%	0.20%
GSE-FINANCIAL STOCK INDEX	2,190.37	2,153.83
YTD	15.19%	13.27%
1 WEEK RETURN	1.70%	0.77%
MARKET CAP. (GH¢ MN)	99,234.23	92,663.02
VOLUME TRADED	266,695,648	6,036,528
VALUE TRADED (GH¢)	525,794,405.13	14,383,409.95

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
GLD	405.90	7.94	85.77
SCB	22.10	2.00	25.93
UNIL	16.50	0.49	103.45
EGL	1.99	0.18	-16.74

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINERS			
MTNGH	2.19	-0.01	56.43
CAL	0.28	-0.03	-41.67
GGBL	4.70	-0.47	38.24
ACCESS	4.32	-0.48	27.06

TICKER	VOLUME	VALUE (GH¢)
MTNGH	266,516,131	517,493,208.50
EGL	50,335	99,638.35
CAL	40,381	12,343.24
UNIL	28,501	470,151.84
GLD	18,743	7,566,602.40

SBL RECOMMENDED PICKS

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

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	4,380.10	39.93%
 (Botswana) BGSMDC	9,653.37	8.10%
 (Egypt) EGX-30	31,276.91	23.10%
 (Kenya) NSE ASI	107.16	16.52%
 (Nigeria) NGSE ASI	98,458.69	0.73%
 (South Africa) JSE ASI	87,579.69	8.74%
 (WAEMU) BRVM	265.28	24.72%

Source: Bloomberg

SUMMARY OF JULY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	AUGUST 2024	AUGUST 2023	CHANGE
GSE-CI YTD CHANGE	39.28%	26.22%	-
GSE-CI	4,359.85	3,084.79	50.97%
GSE-FSI YTD CHANGE	11.38	-14.44%	-
GSE-FSI	2,118.06	1,756.12	22.55%
VOLUME	22.33 M	92.82 M	29.99%
VALUE (GH¢)	175.91 M	125.15 M	582.35%
MARKET CAPITALIZATION (GH¢M)	92,041.99	73,250.18	96.16%
ADVANCERS	GLD, BOPP, UNIL, GGBL, GCB, ALLGH, EGL, TOTAL, RGBH, CMLT		
DECLINERS	CAL, MTNGH		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	71.84	74.80	-5.34%
 GOLD (US\$/oz)	2,643.52	2,621.76	28.39%
 COCOA (US\$/MT)	6,526.01	6,445.09	53.50%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢15.8300	GH¢15.6415	-24.95%
 BRITISH POUND	GH¢21.2162	GH¢20.5631	-28.67%
 EURO	GH¢17.6831	GH¢17.3412	-25.77%
 CHINESE YUAN	GH¢2.2590	GH¢2.2038	-25.93%
 SA RAND	GH¢0.9253	GH¢0.8818	-29.81%
 CFA FRANCS	GH¢37.0952	GH¢37.8266	34.71%

Source: Bank of Ghana

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