

**INVESTMENT TERM OF THE WEEK**

Debt Ratio: The term debt ratio refers to a financial ratio that measures the extent of a company's leverage. The debt ratio is defined as the ratio of total debt to total assets, expressed as a decimal or percentage. It can be interpreted as the proportion of a company's assets that are financed by debt.

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 81.59 points to end the week at 3,456.20.**

The GSE-CI decreased by 81.59 points week-on-week to close at 3,456.20 points, placing its YTD gain at 10.41%. The GSE-FSI closed at 2,001.47 points, 6.64 points higher than the level it opened this week, posting a YTD return of 5.25%.

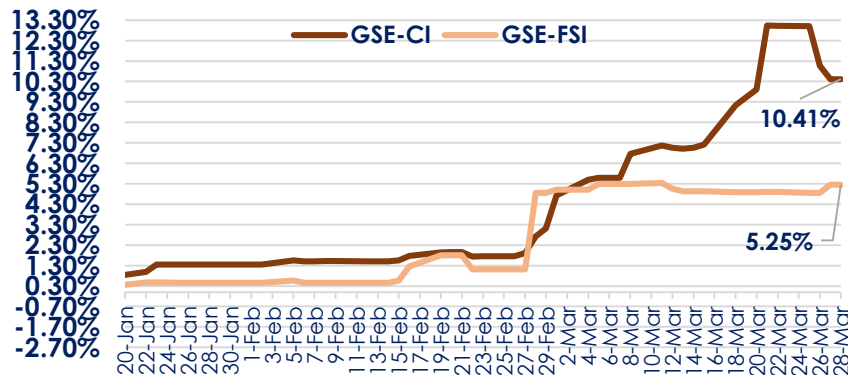
The price movers for the week were GLD, ACCESS, and UNIL earning GH¢15.12, GH¢0.40, and GH¢0.02 to close at GH¢292.62, GH¢4.45, and GH¢11.85. Conversely, MTNGH and CAL shed off GH¢0.05 and GH¢0.07. Total market capitalization thus fell to GH¢77.70 billion.

Total volume traded over the week was 2,748,782 shares compared to 6,770,969 shares traded last week. Total turnover similarly dropped to 21,915,529.77 as against GH¢36,730,048.36 last week.

MTNGH dominated the market this week, trading 794,295 shares, amounting to a value of GH¢1,258,423.92. Trades also took place in the finance and distribution sectors, with CAL, and TOTAL ranking among the top five traded equities for the week.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	3,456.20	3,537.79
YTD	10.41%	13.02%
1 WEEK RETURN	-2.31%	5.42%
GSE-FINANCIAL STOCK INDEX	2,001.47	1,994.83
YTD	5.25%	4.90%
1 WEEK RETURN	0.33%	-0.03%
MARKET CAP. (GH¢ MN)	77,701.17	78,531.62
VOLUME TRADED	2,748,782	6,770,969
VALUE TRADED (GH¢)	21,915,529.77	36,730,048.36

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE**TICKER PRICE WEEKLYCHANGE YTD (%)****GAINERS**

GLD	292.62	15.12	33.92
ACCESS	4.45	0.40	30.88
UNIL	11.85	0.02	46.12

TICKER PRICE WEEKLYCHANGE YTD (%)**DECLINERS**

CAL	0.42	-0.05	-12.50
MTNGH	1.58	-0.07	12.86

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	794,295	1,258,423.92
GOIL	776,347	1,164,520.50
CAL	555,664	234,107.12
TOTAL	264,811	2,515,704.50
ETI	243,777	36,566.55

STOCK UNDER REVIEW

STOCK DATA	GGBL
SHARE PRICE	GH¢4.44
PRICE CHANGE (YTD)	30.59%
MARKET CAP. (GH¢)	GH¢1,365.72 Million
DIVIDEND YIELD	0.360%
EARNINGS PER SHARE	GH¢0.1822
AVG. DAILY VOLUMES	7,854
VALUE TRADED (YTD)	GH¢1,934,497.27

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
(Ghana) GSE-CI	3,456.20	10.41%
(Botswana) BGSMDC	9,096.18	1.42%
(Egypt) EGX-30	27,559.35	8.47%
(Kenya) NSE ASI	113.09	22.96%
(Nigeria) NGSE ASI	104,562.06	37.60%
(South Africa) JSE ASI	74,536.00	-1.55%
(WAEMU) BRVM	215.92	1.51%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	UNIL	TOTAL	ACCESS
Price: GH¢1.58 P/E Ratio: 5.25x	Price: GH¢11.85 P/E Ratio: 4.14x	Price: GH¢9.50 P/E Ratio: 6.25x	Price: GH¢4.45 P/E Ratio: 1.27x
Consistent earnings growth	Impressive FY:23 Earnings	Impressive dividend yield	Strong FY:23 Earnings

SUMMARY OF FEBRUARY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	FEBRUARY 2024	FEBRUARY 2023	CHANGE
GSE-CI YTD CHANGE	3.12%	-1.47%	-
GSE-CI	3,227.85	2,408.03	34.05%
GSE-FSI YTD CHANGE	4.86%	-5.17%	-
GSE-FSI	1,993.92	1,946.57	2.43%
VOLUME	14.43 M	6.14 M	1903.87%
VALUE (GH¢)	17.56 M	24.41 M	423.69%
MARKET CAPITALIZATION (GH¢M)	75,070.11	64,235.77	16.81%
ADVANCERS	GLD, UNIL, SCB, EGH, ACCESS, FML		
DECLINERS	BOPP, DASPHARMA		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
BRENT CRUDE OIL (US\$/bbl.)	87.50	86.00	15.30%
GOLD (US\$/oz)	2,220.32	2,175.50	7.84%
COCOA (US\$/MT)	9,471.00	6,226.52	122.21%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢12.8770	GH¢12.8000	-7.74%
BRITISH POUND	GH¢16.2617	GH¢16.1248	-6.94%
EURO	GH¢13.9031	GH¢13.8440	-5.59%
CHINESE YUAN	GH¢1.7817	GH¢1.7703	-6.09%
SA RAND	GH¢0.6788	GH¢0.6747	-4.32%
CFA FRANCS	GH¢47.1807	GH¢47.3821	5.92%

Source: Bank of Ghana

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