

**WEEKLY MARKETS REPORT****28TH JUNE, 2024****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 closes 40.77 points higher at 3,829.61, accruing a YTD return of 22.34%.

The GSE Composite Index saw a rise of 40.77 points in value from last week (1.08% w/w), closing at 3,829.61 with a 22.34% YTD gain. The GSE Financial Stock Index also advanced to 2115.04 points with a YTD return of 11.23%.

Leading the gainers this week were UNIL (up GH¢1.34), SCB (up GH¢0.74) and FML (up GH¢0.30) to close at GH¢14.77, GH¢20.00 and GH¢3.68 respectively. Conversely, GLD closed the week lower at GH¢345.19. The market's total value significantly jumped by GH¢559.36 million over the week to GH¢85.10 billion

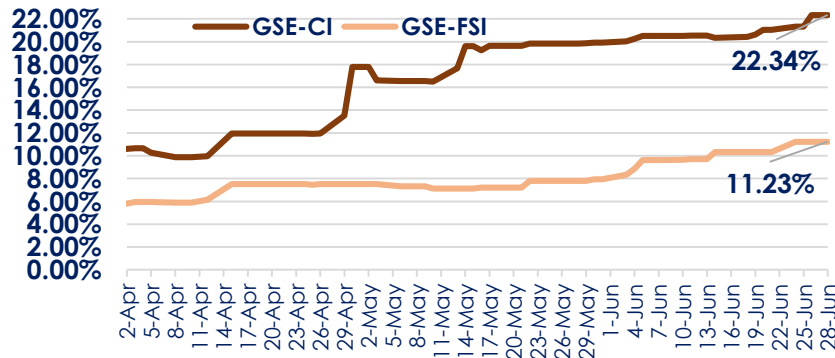
Trade turnover rose week on week, with a similar upward change observed in volumes traded.

MTNGH was the dominant counter over the trading week, topping both volume and value charts. FML came in second with 81,371 shares traded worth GH¢298,695.31. SIC, GGBL and, ALLGH followed in that order in the trade activity ranking for this week.

MARKET DATA**THIS WEEK****LAST WEEK**

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	3,829.61	3,788.84
YTD	22.34%	21.04%
1 WEEK RETURN	1.08%	0.57%
GSE-FINANCIAL STOCK INDEX	2,115.04	2,097.73
YTD	11.23%	10.32%
1 WEEK RETURN	0.83%	0.00%
MARKET CAP. (GH¢ MN)	85,096.58	84,537.22
VOLUME TRADED	35,763,660	809,634
VALUE TRADED (GH¢)	67,732,671.38	2,081,425.33

Source: Ghana Stock Exchange, SBL Research

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

UNIL	14.77	1.34	82.12
SCB	20.00	0.74	13.96
FML	3.68	0.30	13.23
GGBL	4.70	0.30	38.24
ALLGH	4.80	0.18	8.11
BOPP	22.21	0.01	0.95
MTNGH	1.81	0.01	29.29

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

GLD	345.19	-0.31	57.98
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TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	35,459,629	63,829,955.13
FML	81,371	298,695.31
SIC	62,369	15,592.25
GGBL	60,595	284,760.41
ALLGH	35,659	171,163.20

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	3,829.61	22.34%
 (Botswana) BGSMD	9,374.57	4.28%
 (Egypt) EGX-30	27,766.27	9.28%
 (Kenya) NSE ASI	109.49	19.05%
 (Nigeria) NGSE ASI	100,057.50	31.67%
 (South Africa) JSE ASI	79,707.11	5.28%
 (WAEMU) BRVM	229.70	7.99%

Source: Bloomberg

SUMMARY OF MAY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	MAY 2024	MAY 2023	CHANGE
GSE-CI YTD CHANGE	19.92%	2.76%	-
GSE-CI	3,753.69	2,511.29	49.47%
GSE-FSI YTD CHANGE	7.95%	-18.28%	-
GSE-FSI	2,052.70	1,677.35	22.38%
VOLUME	255.72 M	35.42 M	622.01%
VALUE (GH¢)	396.16 M	109.89 M	260.52%
MARKET CAPITALIZATION (GH¢M)	84,016.55	85,783.30	-2.06%
ADVANCERS	GLD, GCB, TOTAL, MTNGH		
DECLINERS	SIC, FML, CAL, BOPP		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	86.41	85.17	13.86%
 GOLD (US\$/oz)	2,324.21	2,318.10	12.88%
 COCOA (US\$/MT)	6,524.02	7,930.90	53.45%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢14.5860	GH¢14.4467	-18.55%
 BRITISH POUND	GH¢18.4375	GH¢18.2643	-17.92%
 EURO	GH¢15.6270	GH¢15.4474	-16.00%
 CHINESE YUAN	GH¢2.0071	GH¢1.9893	-16.63%
 SA RAND	GH¢0.8003	GH¢0.8042	-18.85%
 CFA FRANCS	GH¢41.9760	GH¢42.5168	19.05%

Source: Bank of Ghana

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