

**INVESTMENT TERM OF THE WEEK**

Volatility: Volatility is a measure of the speed and frequency of change in the price of a security over time. The price of stocks with high volatility tends to move rapidly and unpredictably. On the other hand, the price of stocks with low volatility moves stably and predictably.

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 the trading week 29.02 points higher at 4,694.37 points with it's YTD return at a year-high, 49.97%.

The GSE-CI rose from 4,665.35 to 4,694.37 this week, climbing by a higher 0.62% compared to the 0.15% last week. The GSE-FSI closed 1.10% higher at 2,351.16 with it's YTD return currently at 23.64%.

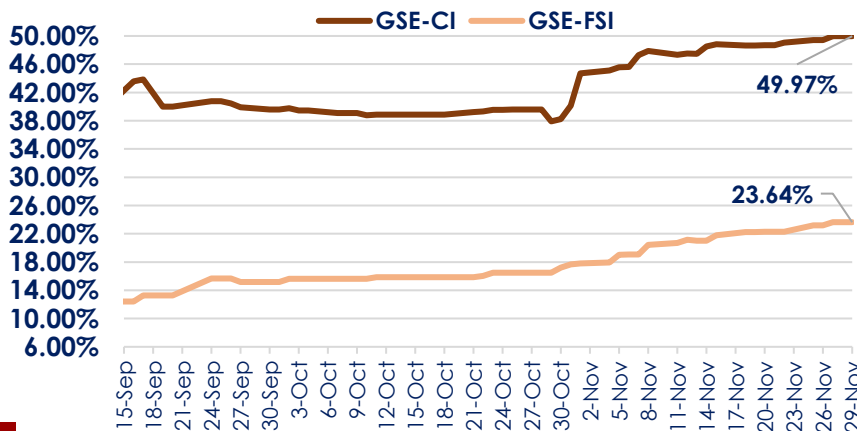
The market capitalization reads GH¢108,368.85 million - a rise from the GH¢104,498.82 million last week. Volume of shares traded were down 38.15% compared to last week's level, highlighting the recent trend of slowing trading activity. Trade turnover similarly reduced by 48.07%.

The week's gainers were ETI, TOTAL and MTNGH closing at GH¢0.29, GH¢12.90 and GH¢2.37 respectively. On the decline was GLD closing at GH¢397.45.

MTNGH traded the highest volumes (525,003 shares) at a total value of GH¢1,239,124.00. At the tail of the Top 5 trade activity pile was SOGEGH trading 11,799 shares worth GH¢17,698.50.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	4,694.37	4,665.35
YTD	49.97%	49.04%
1 WEEK RETURN	0.62%	0.15%
GSE-FINANCIAL STOCK INDEX	2,351.16	2,325.64
YTD	23.64%	22.30%
1 WEEK RETURN	1.10%	0.43%
MARKET CAP. (GH¢ MN)	108,368.85	104,498.82
VOLUME TRADED	774,647	1,252,403
VALUE TRADED (GH¢)	1,787,030	3,440,962.54

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
ETI	0.29	0.03	93.33
TOTAL	12.90	0.02	43.33
MTNGH	2.37	0.01	69.29

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINER			
GLD	397.45	-13.45	81.90

TOP TRADED EQUITIES		
TICKER	VOLUME	VALUE (GH¢)
MTNGH	525,003	1,239,124.00
ETI	80,577	22,836.74
CAL	73,534	25,001.56
CPC	55,834	1116.68
SOGEGH	11,799	17,698.50

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	4,694.37	49.97%
 (Botswana) BGSMDC	9,918.22	11.07%
 (Egypt) EGX-30	30,631.80	20.56%
 (Kenya) NSE ASI	112.74	22.58%
 (Nigeria) NGSE ASI	97,829.02	0.09%
 (South Africa) JSE ASI	85,609.00	6.30%
 (WAEMU) BRVM	274.87	29.23%

Source: Bloomberg

SUMMARY OF OCTOBER 2024 EQUITY MARKET ACTIVITIES

INDICATOR	OCTOBER 2024	OCTOBER 2023	CHANGE
GSE-CI YTD CHANGE	40.12%	27.89%	-
GSE-CI	4,385.94	3,125.62	40.32%
GSE-FSI YTD CHANGE	17.66%	-3.56%	-
GSE-FSI	2,237.45	1,979.43	13.04%
VOLUME	10.48 M	8.86 M	14.51%
VALUE (GH¢)	115.91 M	18.99 M	510.37%
MARKET CAPITALIZATION (GH¢M)	100,150.22	73,736.96	35.82%
ADVANCERS	GLD, SCB, TOTAL, FML, GCB, GOIL, BOPP		
DECLINERS	ALLGH, CAL		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	73.06	74.93	-3.73%
 GOLD (US\$/oz)	2,660.89	2,704.25	29.23%
 COCOA (US\$/MT)	8,784.50	8,272.05	106.87

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢ 15.8000	GH¢15.8000	-22.20%
 BRITISH POUND	GH¢ 19.7714	GH¢19.7714	-21.97%
 EURO	GH¢ 16.4255	GH¢16.4255	-18.62%
 CHINESE YUAN	GH¢ 2.1805	GH¢2.1805	-20.65%
 SA RAND	GH¢ 0.8726	GH¢0.8726	-23.27%
 CFA FRANCS	GH¢ 39.9353	GH¢39.9353	22.88%

Source: Bank of Ghana