



**Volatility:** Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

### 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: Local bourse sees a rally this week, pushing GSE-CI up 152.89 points to close at 5,229.44 points; Returns 6.97% YTD.**

The GSE-CI rose from 5,076.55 to 5,229.44 this week, climbing 3.01% compared to the 0.38% rise last week. The GSE-FSI closed 2.55% higher at 2,475.34 with its YTD return currently at 3.97%.

The market capitalization reads GH¢117,170.63 million - a climb from the GH¢114,443.25 million last week. Volume of shares traded dipped 60.10% compared to last week's level while trade turnover also recorded a 94.85% slump.

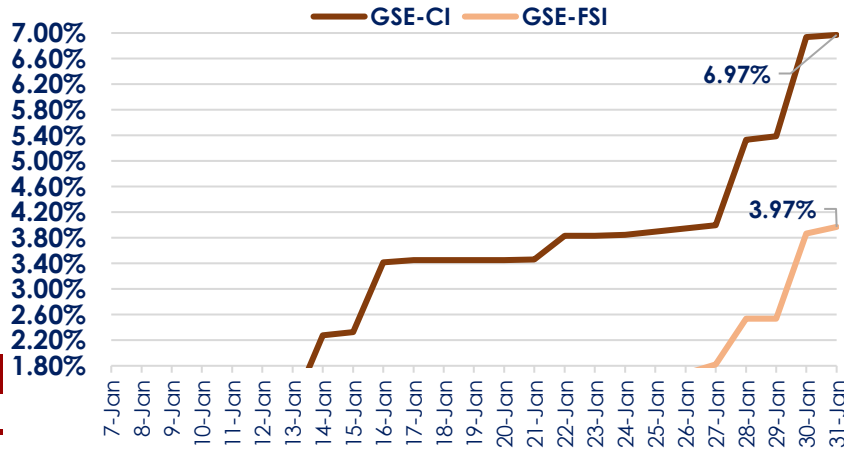
Leading the price advancers were GLD, ACCESS, MTNGH and EGH which closed at GH¢421.96, GH¢5.72, GH¢2.75 and GH¢1.59 respectively, with no price losers for this week.

CAL traded the highest volumes (2,417,057 shares) at a total value of GH¢921,784.27. At the tail of the Top 5 trade activity pile was EGL trading 26,357 shares worth GH¢53,961.99.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	5,229.44	5,076.55
<b>YTD</b>	6.97%	3.85%
<b>1 WEEK RETURN</b>	3.01%	0.38%
<b>GSE-FINANCIAL STOCK INDEX</b>	2,475.34	2,413.90
<b>YTD</b>	3.97%	1.39%
<b>1 WEEK RETURN</b>	2.55%	1.07%
<b>MARKET CAP. (GH¢ MN)</b>	117,170.63	114,443.25
<b>VOLUME TRADED</b>	3,009,693	7,542,480
<b>VALUE TRADED (GH¢)</b>	3,929,671	76,316,424.04

Source: Ghana Stock Exchange, SBL Research

### GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>📈 GAINERS</b>			
<b>GLD</b>	421.96	0.86	8.06
<b>ACCESS</b>	5.72	0.52	10.00
<b>MTNGH</b>	2.75	0.10	10.00
<b>EGH</b>	1.59	0.10	1.54
<b>EGL</b>	6.60	0.07	3.54
<b>ETI</b>	0.40	0.05	29.03
<b>CAL</b>	0.41	0.03	17.14

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>📉 DECLINER</b>			

### TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
<b>CAL</b>	2,417,057	921,784.27
<b>GOIL</b>	245,348	390,103.32
<b>GCB</b>	151,127	968,724.07
<b>MTNGH</b>	105,860	283,877.00
<b>EGL</b>	26,357	53,961.99

## 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	5,229.44	6.97%
 (Botswana) BGSMDC	10,075.28	0.26%
 (Egypt) EGX-30	30,010.62	0.91%
 (Kenya) NSE ASI	128.28	3.89%
 (Nigeria) NGSE ASI	104,496.12	1.53%
 (South Africa) JSE ASI	85,957.00	2.21%
 (WAEMU) BRVM	277.90	0.67%

Source: Bloomberg

## SUMMARY OF DECEMBER 2024 EQUITY MARKET ACTIVITIES

INDICATOR	DECEMBER 2024	DECEMBER 2023	CHANGE
GSE-CI YTD CHANGE	56.17%	28.08%	-
GSE-CI	4,888.53	3,130.23	56.17%
GSE-FSI YTD CHANGE	25.20%	-7.36%	-
GSE-FSI	2,380.79	1,901.57	25.20%
VOLUME	39.47 M	23.47 M	68.17%
VALUE (GH¢)	156.62 M	66.06 M	137.08%
MARKET CAPITALIZATION (GH¢M)	111,356.09	73,893.17	50.70%
ADVANCERS	UNIL, GGBL, ACCESS, TOTAL, MTNGH, GCB, ETI		
DECLINERS	ALLGH, GLD		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	76.86	78.20	2.78%
 GOLD (US\$/oz)	2,808.27	2,774.60	7.00%
 COCOA (US\$/MT)	10,912.20	11,235.17	0.22%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢ 15.1001	GH¢15.1001	-2.65%
 BRITISH POUND	GH¢ 18.8501	GH¢18.8501	-2.38%
 EURO	GH¢ 15.8704	GH¢15.8704	-4.14%
 CHINESE YUAN	GH¢ 2.0849	GH¢2.0849	-3.42%
 SA RAND	GH¢ 0.8218	GH¢0.8218	-5.26%
 CFA FRANCS	GH¢ 41.3321	GH¢41.3321	4.31%

Source: Bank of Ghana

Have any enquiries on our research, kindly Call or Whatsapp us on: 0248171682. Alternatively, please send a mail to [trader@sicbrokerage.com](mailto:trader@sicbrokerage.com)

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