

**INVESTMENT TERM OF THE WEEK**

**Bear market:** A condition in which securities prices fall and widespread pessimism causes the stock market's downward spiral to be self-sustaining. Bear markets are often associated with declines in an overall market or index, but individual securities or commodities can also be considered to be in a bear market if they experience a decline of 20% or more over a sustained period of time, typically two months or more.

**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 gains 2.62 points to close at 3,753.69, accruing a YTD return of 19.92%.**

The GSE Composite Index saw a rise of 2.62 points in value from last week (0.07% w/w), closing at 3,753.69, with a 19.92% YTD gain. The GSE Financial Stock Index also increased, closing at 2052.70 points with a YTD return of 7.95% and a w/w gain of 0.13%.

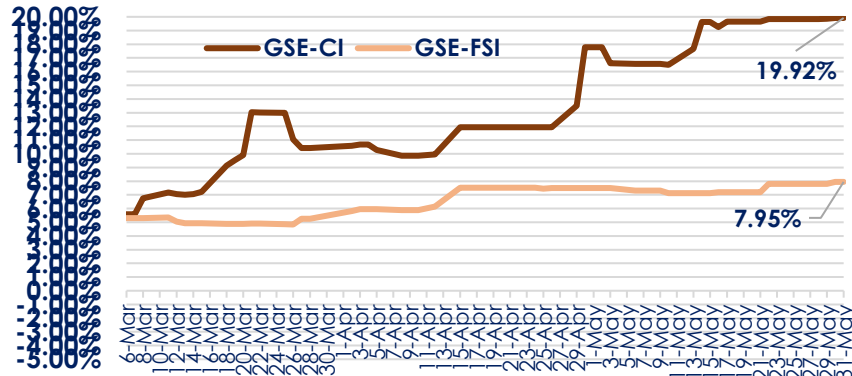
GLD led the gainers this week closing at GH¢353.60 after a GH¢19.81 rise. TOTAL earned GH¢0.11, closing at a new year high of GH¢9.66. In subsequent places were GCB (up GH¢0.06) and BOPP (up GH¢0.01) to close at GH¢4.56 and GH¢21.56 respectively. The market's total value closed GH¢85.98 million higher at GH¢84.02 billion compared to the previous week.

There was a slump in trade turnover over the previous week, with the same change observed in total volumes traded this week.

MTNGH was the dominant counter over the trading week, topping both the volume and value traded charts. GCB came in second with 100,000 shares traded worth GH¢456,168.34. IIL, ETI and, CAL followed in that order in the trade volume ranking for this week.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	3,753.69	3,751.07
<b>YTD</b>	19.92%	19.83%
<b>1 WEEK RETURN</b>	0.07%	0.16%
<b>GSE-FINANCIAL STOCK INDEX</b>	2,052.70	2,049.94
<b>YTD</b>	7.95%	7.80%
<b>1 WEEK RETURN</b>	0.13%	0.56%
<b>MARKET CAP. (GH¢ MN)</b>	84,016.55	83,930.57
<b>VOLUME TRADED</b>	2,584,743	23,024,885
<b>VALUE TRADED (GH¢)</b>	6,649,476.47	47,254,605.42

Source: Ghana Stock Exchange, SBL Research

**GSE-CI & GSE-FSI YTD PERFORMANCE**

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>GAINERS</b>			
<b>GLD</b>	353.60	19.80	61.83
<b>TOTAL</b>	9.66	0.11	7.33
<b>GCB</b>	4.56	0.06	34.12
<b>BOPP</b>	21.56	0.01	-2.00

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

**TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	2,376,200	4,277,160.00
<b>GCB</b>	100,000	456,168.34
<b>IIL</b>	62,500	3,125.00
<b>ETI</b>	12,037	1,805.55
<b>CAL</b>	7,653	2,678.55

## SBL RECOMMENDED PICKS

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

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	3,753.69	19.92%
 (Botswana) BGSMDC	9,150.65	2.48%
 (Egypt) EGX-30	26,922.76	5.96%
 (Kenya) NSE ASI	112.98	22.84%
 (Nigeria) NGSE ASI	99,300.63	30.67%
 (South Africa) JSE ASI	76,704.26	1.31%
 (WAEMU) BRVM	225.29	5.92%

Source: Bloomberg

## SUMMARY OF APRIL 2024 EQUITY MARKET ACTIVITIES

INDICATOR	APRIL 2024	APRIL 2023	CHANGE
GSE-CI YTD CHANGE	17.79%	-3.52%	-
GSE-CI	3,687.09	2,741.46	34.49%
GSE-FSI YTD CHANGE	7.51%	2.69%	-
GSE-FSI	2,044.36	1,758.28	16.27%
VOLUME	34.96 M	5.54 M	531.05%
VALUE (GH¢)	134.40 M	7.32 M	1736.06%
MARKET CAPITALIZATION (GH¢M)	80,315.67	68,278.45	17.63%
ADVANCERS	GLD, GCB, ACCESS, MTNGH, UNIL, BOPP, CMLT, TOTAL		
DECLINERS	CAL		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	81.57	82.13	7.48%
 GOLD (US\$/oz)	2,326.71	2,357.10	13.00%
 COCOA (US\$/MT)	8,594.56	7,058.51	102.38%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢14.1301	GH¢13.9550	-15.92%
 BRITISH POUND	GH¢17.9996	GH¢17.7808	-15.92%
 EURO	GH¢15.3345	GH¢15.1429	-14.90%
 CHINESE YUAN	GH¢1.9511	GH¢1.9264	-14.24%
 SA RAND	GH¢0.7518	GH¢0.7575	-13.61%
 CFA FRANCS	GH¢42.7766	GH¢43.3178	16.82%

Source: Bank of Ghana

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