



**INVESTMENT TERM OF THE WEEK**

**Cyclical Stock:** A cyclical stock is a stock whose price is affected by macroeconomic or systematic changes in the overall economy. Cyclical stocks are known for following the cycles of an economy through expansion, peak, recession, and recovery.

**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: The GSE composite index ends opening trading week of September at 4337.92**

The GSE-CI increased from 4,337.92 to 4,373.03 this week, reflecting a 1-week return of 0.81% compared to a loss of -0.50% last week. The YTD return increased slightly from 39.58% last week to 39.70% this week. The GSE-FSI rose from 2,118.52 to 2,137.31, showing a 1-week return of 0.89%, up from 0.02% last week. The YTD improved from 11.41% to 12.40%.

Market Capitalization increased to GH¢ 92,380.09 million, up from GH¢ 91,832.28 million last week. Trading volume and value significantly decreased compared to last week.

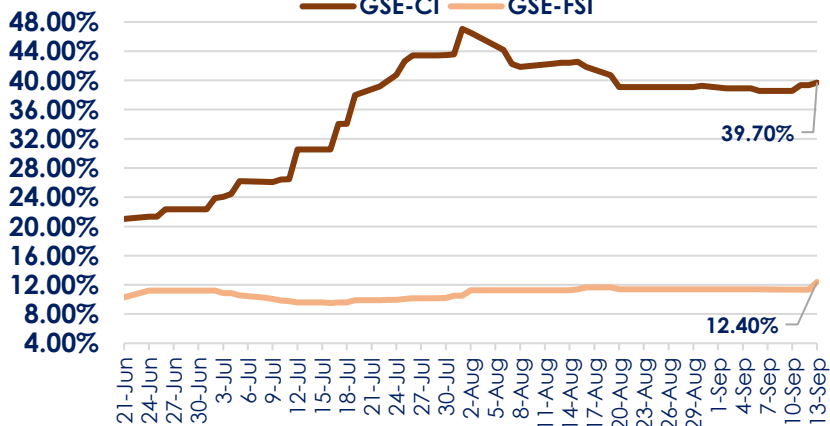
Several stocks, especially MTNGH, UNIL, and TOTAL, have shown strong performances, with UNIL nearing a 100% YTD return. On the downside, SOGEGH experienced a decline this week.

MTNGH: Led in both volume and value traded, with 2,688,678 shares traded at a total value of GH¢ 5,871,034.92. RBGH had 40,216 shares traded, with a total value of GH¢ 24,129.60

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	4,373.03	4,337.92
<b>YTD</b>	39.70%	39.58%
<b>1 WEEK RETURN</b>	0.81%	-0.50%
<b>GSE-FINANCIAL STOCK INDEX</b>	2,137.31	2,118.52
<b>YTD</b>	12.40%	11.41%
<b>1 WEEK RETURN</b>	0.89%	0.02%
<b>MARKET CAP. (GH¢ MN)</b>	92,380.09	91,832.28
<b>VOLUME TRADED</b>	3,182,208	4,143,654
<b>VALUE TRADED (GH¢)</b>	7,095,362.89	18,409,240.96

Source: Ghana Stock Exchange, SBL Research

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



**TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	2,688,678	5,871,034.92
<b>ACCESS</b>	135,933	652,478.40
<b>CAL</b>	112,276	34,805.56
<b>SIC</b>	54,340	13,585.00
<b>RBGH</b>	40,216	24,129.60

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>↑ GAINERS</b>			
<b>GLD</b>	25.21	0.20	14.59
<b>EGL</b>	1.81	0.16	-24.27
<b>RBGH</b>	0.60	0.05	25.00
<b>MTNGH</b>	2.20	0.02	57.14
<b>UNIL</b>	16.01	0.01	97.41
<b>ETI</b>	0.16	0.01	6.67
<b>TOTAL</b>	12.61	0.01	40.11

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>↓ DECLINERS</b>			
<b>SOGEGH</b>	1.50	-0.05	-4.46
<b>GLD</b>	390.70	-1.30	78.81

## SBL RECOMMENDED PICKS

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

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	4,373.03	39.70%
 (Botswana) BGSMDC	9,622.52	7.76%
 (Egypt) EGX-30	30,497.83	20.03%
 (Kenya) NSE ASI	106.31	15.59%
 (Nigeria) NGSE ASI	97,456.63	-0.30%
 (South Africa) JSE ASI	81,978.59	1.79%
 (WAEMU) BRVM	261.24	22.82%

Source: Bloomberg

## SUMMARY OF JULY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	JULY 2024	JULY 2023	CHANGE
GSE-CI YTD CHANGE	43.56%	21.80%	-
GSE-CI	4,493.92	2,976.77	50.97%
GSE-FSI YTD CHANGE	10.53	-16.44%	-
GSE-FSI	2,101.90	1,715.17	22.55%
VOLUME	45.82 M	35.25 M	29.99%
VALUE (GH¢)	125.29 M	18.36 M	582.35%
MARKET CAPITALIZATION (GH¢M)	93,348.22	72,075.71	96.16%
ADVANCERS	GCB, SCB, BOPP, ALLGH, GLD, MTNGH, TOTAL, RBGH		
DECLINERS	CAL, FML, EGL		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	71.96	71.41	-5.18%
 GOLD (US\$/oz)	2,585.16	2,494.55	25.56%
 COCOA (US\$/MT)	6,353.26	6,256.73	49.42%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢15.6415	GH¢15.3450	-24.05%
 BRITISH POUND	GH¢20.5631	GH¢20.1488	-26.41%
 EURO	GH¢17.3412	GH¢17.0097	-24.31%
 CHINESE YUAN	GH¢2.2038	GH¢2.1551	-24.07%
 SA RAND	GH¢0.8818	GH¢0.8589	-26.35%
 CFA FRANCS	GH¢37.8266	GH¢38.5639	32.11%

Source: Bank of Ghana

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