



Microcap: The term "microcap," also known as micro-cap, is generally used for companies with a low market capitalization. Microcap stocks can either be newly listed companies with very few regulations or smaller companies with significant potential to become large-cap stocks in the future. Microcap stocks are usually traded over-the-counter, with low publicly available information, and are riskier to invest in than large-cap stocks.

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 98.99 points higher w/w at 6,248.48 points; YTD return closes at 29.84%.

The GSE-CI rose from 6,248.48 points to 6,347.47 points this week, advancing by 1.58% compared to the 0.62% rise last week. The GSE-FSI closed 0.87% higher at 3,405.34 with it's YTD return currently at 43.03%.

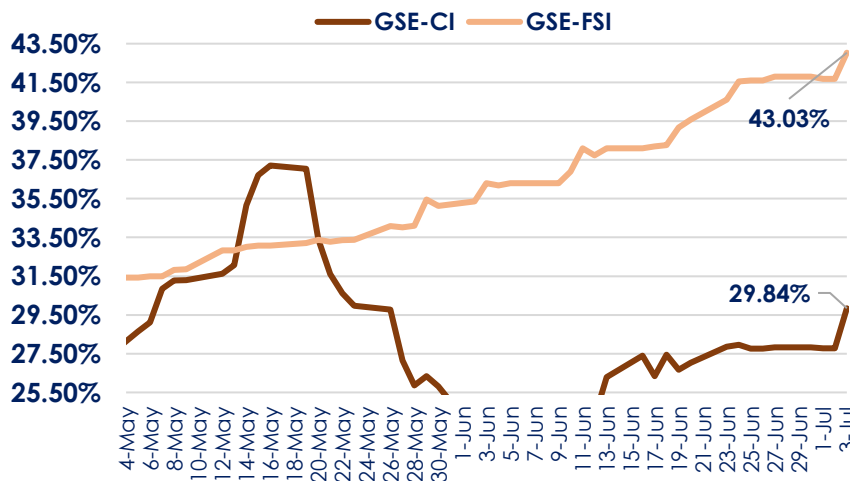
The market capitalization closed the week higher at GH¢138,549.16 million as share volumes traded jumped by 4313.93% with trade turnover up by 5860.83%.

TOTAL led the gainers this week, closing at GH¢30.25 with ACCESS and GLD following to close at GH¢14.95 and GH¢354.80 respectively. GCB was the sole decliner w/w to close at GH¢354.80.

GGBL topped the weekly trade volume charts, trading 247,295,343 shares at a total value of GH¢1,273,574,631.00. At the tail of the Top 5 trade activity pile was ETI, trading 244,435 shares worth GH¢207,769.75.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	6,347.47	6,248.48
YTD	29.84%	27.82%
1 WEEK RETURN	1.58%	0.62%
GSE-FINANCIAL STOCK INDEX	3,405.34	3,376.01
YTD	43.03%	41.80%
1 WEEK RETURN	0.87%	1.58%
MARKET CAP. (GH¢ MN)	138,549.16	137,302.04
VOLUME TRADED	255,383,294	5,785,849
VALUE TRADED (GH¢)	1,299,967,891	21,808,497.25

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
TOTAL	30.25	2.75	130.56
ACCESS	14.95	1.35	187.50
GLD	354.80	0.92	-9.14
RGBH	0.72	0.06	9.09
MTNGH	2.98	0.05	19.20

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINER			
GCB	9.90	-0.10	55.42

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
GGBL	247,295,343	1,273,574,631.00
MTNGH	5,792,139	16,972,801.46
EGL	1,253,179	3,571,560.15
FML	331,243	1,358,096.30
ETI	244,435	207,769.75

SBL RECOMMENDED PICKS

TICKER	RECOMMENDATION
MTNGH	LONG TERM BUY
BOPP	LONG TERM BUY
TOTAL	LONG TERM BUY
UNIL	HOLD
SIC	BUY
GCB	BUY
SOEGEH	BUY

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	6,347.47	29.84%
 (Botswana) BGSMDC	10,404.95	3.54%
 (Egypt) EGX-30	32,820.49	10.36%
 (Kenya) NSE ASI	160.13	29.68%
 (Nigeria) NGSE ASI	120,977.20	17.54%
 (South Africa) JSE ASI	96,937.00	15.27%
 (WAEMU) BRVM	309.92	12.27%

Source: Bloomberg

SUMMARY OF MAY 2025 EQUITY MARKET ACTIVITIES

INDICATOR	MAY 2025	MAY 2024	CHANGE
GSE-CI YTD CHANGE	24.81%	19.92%	-
GSE-CI	6,150.31	3,753.69	63.85%
GSE-FSI YTD CHANGE	35.13%	7.95%	-
GSE-FSI	3,217.14	3,753.69	-14.29%
VOLUME	34.53 M	255.72 M	-86.50%
VALUE (GH¢)	166.65 M	396.16 M	-57.93%
MARKET CAPITALIZATION (GH¢M)	136,545.48	84,016.55	62.52%
ADVANCERS	ACCESS, BOPP, UNIL, EGH, GCB, TOTAL, SIC, FML, GGBL, GOIL, ETI,		
DECLINERS	MTNGH, CAL, GLD		

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	66.83	67.58	-10.63%
 GOLD (US\$/oz)	3,334.06	3,274.08	27.02%
 COCOA (US\$/MT)	7,548.19	8,188.21	-30.67%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.3200	GH¢10.3100	42.44%
 BRITISH POUND	GH¢14.0879	GH¢14.1479	30.61%
 EURO	GH¢12.1259	GH¢12.0675	25.47%
 CHINESE YUAN	GH¢1.4392	GH¢1.4375	39.91%
 SA RAND	GH¢0.5890	GH¢0.5753	32.18%
 CFA FRANCS	GH¢54.0956	GH¢54.3576	-20.30%

Source: Bank of Ghana

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