



WEEKLY MARKETS REPORT

10TH MAY, 2024

INVESTMENT TERM OF THE WEEK

Alpha: Alpha (α) is a term used in investing to describe an investment strategy's ability to beat the market, or its edge. Alpha is often referred to as excess return or abnormal rate of return, which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

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 falls 3.87 points to end the week at 3,646.54.

The GSE Composite Index saw a 3.87-point fall in value from last week (0.11% dip), closing at 3,646.54, with its YTD return now at 16.49%. The GSE Financial Stock Index also went down, closing at 2037.06 points with a YTD return of 7.13%.

The week saw a sole gainer in GLD (up GH¢24.80) to close at GH¢335.80. Conversely, losses for SOGEGH and CAL of GH¢0.03 each were recorded, placing their market values at GH¢1.54 and GH¢0.35 respectively. Also SIC shed-off GH¢0.01 to close at GH¢0.24. The total market value rose marginally from the previous week's reading, closing at GH¢79.94 billion as a result.

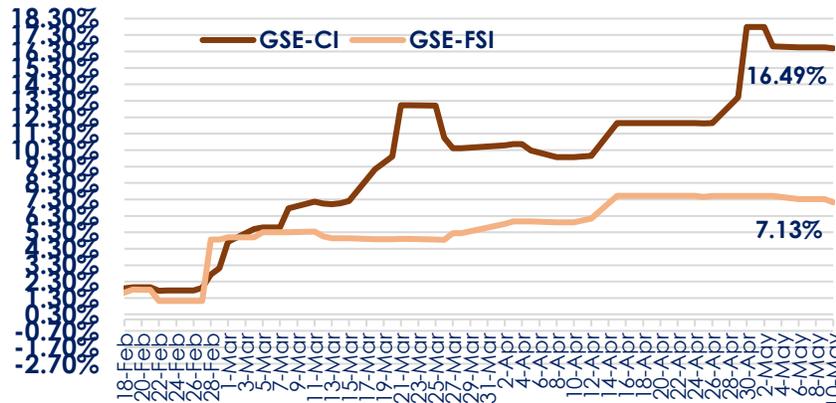
Total trade turnover for the week was much higher compared to last week, with the same change observed in total volumes traded this week.

MTNGH emerged as the most traded stock in volume terms, topping the value traded chart as well. CAL came in second with 49,283 shares traded worth GH¢17,335.03. SIC, ETI and GGBL followed in that order in the trade volume ranking for this week.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	3,646.54	3,650.41
YTD	16.49%	16.62%
1 WEEK RETURN	-0.11%	4.17%
GSE-FINANCIAL STOCK INDEX	2,037.06	2,044.36
YTD	7.13%	7.51%
1 WEEK RETURN	-0.36%	0.00%
MARKET CAP. (GH¢ MN)	79,941.42	79,908.14
VOLUME TRADED	4,307,416	992,584
VALUE TRADED (GH¢)	9,577,672.19	3,549,039.44

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINER			
GLD	335.80	24.80	53.68

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINERS			
SIC	0.24	-0.01	0.00
SOGEGH	1.54	-0.03	-1.91
CAL	0.35	-0.03	-27.08

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	4,169,827	7,172,102.44
CAL	49,283	17,335.03
SIC	22,078	5,319.52
ETI	19,056	2,858.40
GGBL	16,689	74,099.16

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	3,646.54	16.49%
 (Botswana) BGSMDC	9,151.06	2.48%
 (Egypt) EGX-30	26,003.16	2.34%
 (Kenya) NSE ASI	104.64	13.78%
 (Nigeria) NGSE ASI	98,234.25	29.27%
 (South Africa) JSE ASI	78,464.25	3.64%
 (WAEMU) BRVM	219.91	3.39%

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.)	82.83	82.87	9.14%
 GOLD (US\$/oz)	2,367.09	2,299.84	14.97%
 COCOA (US\$/MT)	8,385.61	7,196.79	97.45%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢13.6822	GH¢13.4161	-13.17%
 BRITISH POUND	GH¢17.1178	GH¢16.8392	-11.59%
 EURO	GH¢14.7339	GH¢14.4524	-10.91%
 CHINESE YUAN	GH¢1.8936	GH¢1.8582	-11.64%
 SA RAND	GH¢0.7419	GH¢0.7255	-12.46%
 CFA FRANCS	GH¢44.5204	GH¢45.3874	12.25%

Source: Bank of Ghana

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