

**INVESTMENT TERM OF THE WEEK**

Spread: Generally, the spread refers to the difference between two prices, rates, or yields. In one of the most common definitions, the spread is the gap between the bid and the ask prices of a security or asset, like a stock, bond, or commodity. This is known as a bid-ask spread.

ETFs: GREAT DEAL FOR INVESTORS

An exchange traded fund (ETF) is a type of security that tracks an index, sector, commodity, or other asset, but which can be purchased or sold on a stock exchange the same as a regular stock. New Gold ETF (GLD), an exchange traded fund sponsored by Absa Capital, offers the opportunity to invest in gold bullion. The company issues listed instruments (structured as debentures) backed by physical gold. Each debenture is approximately equivalent to 1/100 ounces of gold bullion, which is held with a secure depository on behalf of investors. The debentures are listed on the Ghana (GSE) and six other African stock exchanges.

The current share price of New Gold ETF (GLD) is GH¢158.60. GLD opened this week at GH¢108.60 and recorded a share price increase over this week to close trading at GH¢158.60 per share, translating into a weekly gain of 46.04%.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market improves as it gains 0.79 points over the week to close at 2,742.85; returns -1.67% YTD.

Market activity for the week improved compared to previous week as the benchmark GSE Composite Index (GSE-CI) moved up by 0.79 points to close at 2,742.85 translating into a YTD return of -1.67%. The GSE Financial Stock Index (GSE-FSI) also increased by 1.43 points to close the week at 2,174.96 translating into a YTD return of 1.07%. In the aggregate, twenty-one (21) equities participated in trading, ending with no gainers and no decliners.

Market Capitalization subsequently increased by GH¢8.22 million to close the trading week at GH¢64.03 billion.

A total of 83.03 million shares valued at GH¢88.89 million traded during the week compared to 70.27 million shares valued at GH¢78.49 million which traded the previous week. Scancom PLC. (MTNGH) recorded the most trades per value over the week as it accounted for 97.82% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,742.85	2,742.06	0.79 pts
YTD (GSE-CI)	-1.67%	-1.69%	-1.18%
GSE-Financial Stock Index	2,174.96	2,173.53	1.43 pts
YTD (GSE-FSI)	1.07%	1.01%	5.94%
Market Cap. (GH¢ MN)	64,029.79	64,021.57	8.22
Volume Traded	83,028,224	70,271,365	18.15%
Value Traded (GH¢)	88,889,722.4	78,490,246.3	13.25%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	82,029,772	86,951,498.32
CAL	227,918	195,945.46
EGL	221,843	732,081.90
SOEGEH	178,921	212,915.99
ETI	174,659	29,692.03

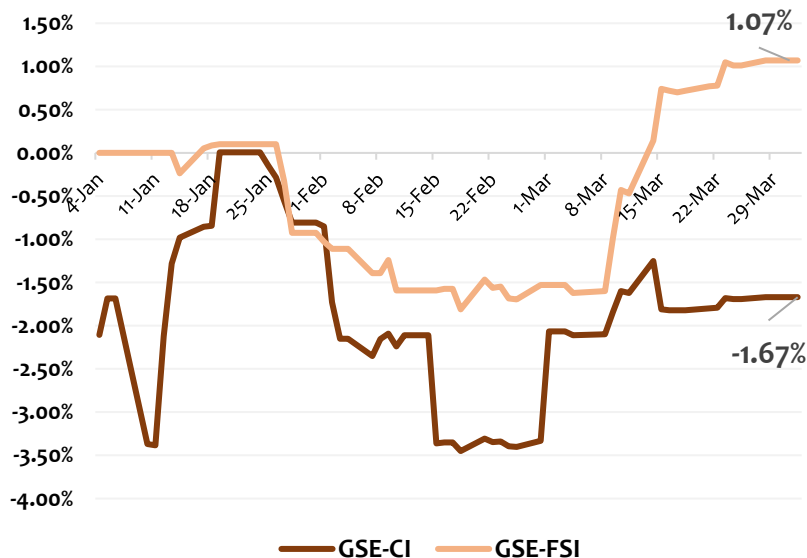
**97.82%****KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	February 2022	17.00%	14.50%
Real GDP Growth	Q3 2021	6.60%	3.90%
Inflation	February 2022	15.7%	12.6%

Source: GSS, BOG, GBA

GAINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
SIC	0.22	0.21	0.01	175.00%
CAL	0.86	0.85	0.01	-1.15%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 1.06	Strong 2021 FY Financials	↑ Higher Ask Price
BOPP	GH¢ 6.00	Strong 2021 FY Financials	— Low offers
CAL BANK	GH¢ 0.85	Strong 2021 FY Financials	↑ Improving bids
ECOBANK	GH¢ 7.60	Strong 2021 Q3 Financials	— Bargain bids
SOGEGH	GH¢ 1.19	Strong 2021 FY Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	— Low demand

EQUITY UNDER REVIEW:

SCANCOM PLC. (MTNGH)








Share Price	GH¢1.06
Price Change (YtD)	-4.50%
Market Cap. (GH¢)	GH¢13.03 billion
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1633
Avg. Daily Volumes	2,045,090
Value Traded (YtD)	GH¢265,418,622

SUMMARY OF FEB. 2022 EQUITY MARKET ACTIVITIES

Indicator	February 2022	February 2021	% Change
GSE-CI YTD CHANGE	-2.11%	13.36%	-
GSE-CI	2,730.59	2,200.92	24.07
GSE-FSI YTD CHANGE	-1.62%	5.08%	-
GSE-FSI	2,116.98	1,873.31	13.01
VOLUME	31.11 M	44.50 M	-30.10
VALUE (GH¢)	26.43 M	35.23 M	-24.97
MKT. CAP. (GH¢M)	62,881.97	57,152.18	10.03
ADVANCERS & DECLINERS	SIC, GGBL, EGL, CAL GCB, MTNGH, BOPP, ACCESS		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,742.85	-1.67%
 (Botswana) BGSMDC	7,242.61	3.32%
 (Egypt) EGX-30	11,238.48	-5.95%
 (Kenya) NSE ASI	156.08	-6.24%
 (Nigeria) NGSE ASI	46,842.86	9.66%
 (South Africa) JSE ASI	75,907.90	6.06%
 (WAEMU) BRVM	218.81	8.17%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.1120	7.1121	-15.55%
 POUND	9.3217	9.3827	-12.81%
 EURO	7.8515	7.8134	-13.03%
 YEN	0.0580	0.0584	-9.92%
 YUAN	1.1175	1.1170	-15.45%
 CFA FRANC	83.5455	83.9534	14.99%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	104.92	120.04	32.61%
 GOLD (US\$/oz)	1,921.33	1,956.13	5.29%
 COCOA (US\$/MT)	2,513.46	2,395.39	2.59%

Source: Bloomberg, Bullion by Post, ICCO

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 portfolio.
- They are excellent vehicles for retirement.
- Except for a few short periods, stocks have consistently outpaced the rate of inflation.

ANALYSTS

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