

**GSE LISTS FIRST COMPANY IN 2 YEARS**

The Ghana Stock Exchange (GSE) has registered its first listing on the main market in the last 2 years. Asante Gold Corporation, a gold exploration, development, and operating company with a high-quality portfolio of projects in Ghana, upon receiving final approval from the Ghana Securities and Exchange Commission and GSE commenced trading on Wednesday, June 29, 2022. Trading commenced under the symbol 'ASG' at GH¢8.87 per share.

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 Stock Exchange (GSE) and six other African stock exchanges.

The current share price of New Gold ETF (GLD) is GH¢143.00.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market inched up by 38.17 points over the week to close at 2,545.48; returns -8.74% YTD.

Market activity for the week gained 38.17 points to close at 2,545.48 points translating into a YTD return of -8.74%. The GSE Financial Stock Index (GSE-FSI) also gained 6.64 points to close the week at 2,176.97 points translating into a YTD return of 1.17%. Twenty-three (23) equities traded over the week, ending with two (2) gainers and two (2) decliners. The 2 gainers were ACCESS and MTNGH as they gained GH¢0.22 and GH¢0.03 to close at GH¢2.51 and GH¢0.90 respectively. However, GOIL and GLD were the decliners as they lost GH¢0.01 and GH¢2.00 to close at GH¢1.81 and GH¢143.00 respectively.

Market Capitalization increased by GH¢3,197.34 million to close the trading week at GH¢64.84 billion.

A total of 5.82 million shares valued at GH¢6.56 million traded during the week. Compared with the previous trading week, this week's data shows a 31.34% decline in volume traded and 27.52% decline in trade turnover. Scancom PLC. (MTNGH) recorded lion's share of trades as it recorded the most volumes and accounted for 98.89% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

| Indicator | Current Week | Previous Week | Change |
|---------------------------|--------------|---------------|-----------|
| GSE-Composite Index | 2,545.48 | 2,507.31 | 38.17 pts |
| YTD (GSE-CI) | -8.74% | -10.11% | -13.55% |
| GSE-Financial Stock Index | 2,176.97 | 2,170.33 | 6.64 pts |
| YTD (GSE-FSI) | 1.17% | 0.86% | 36.05% |
| Market Cap. (GH¢ MN) | 64,841.21 | 61,643.87 | 3,197.34 |
| Volume Traded | 5,819,658 | 8,475,595 | -31.34% |
| Value Traded (GH¢) | 6,556,540.75 | 9,046,592.48 | -27.52% |

TOP TRADED EQUITIES

| Ticker | Volume | Value (GH¢) |
|--------|-----------|--------------|
| MTNGH | 5,754,920 | 5,179,039.52 |
| SIC | 11,729 | 3,635.99 |
| CAL | 8,749 | 55,134.80 |
| GLD | 8,491 | 1,214,213.00 |
| TOTAL | 7,934 | 32,529.40 |

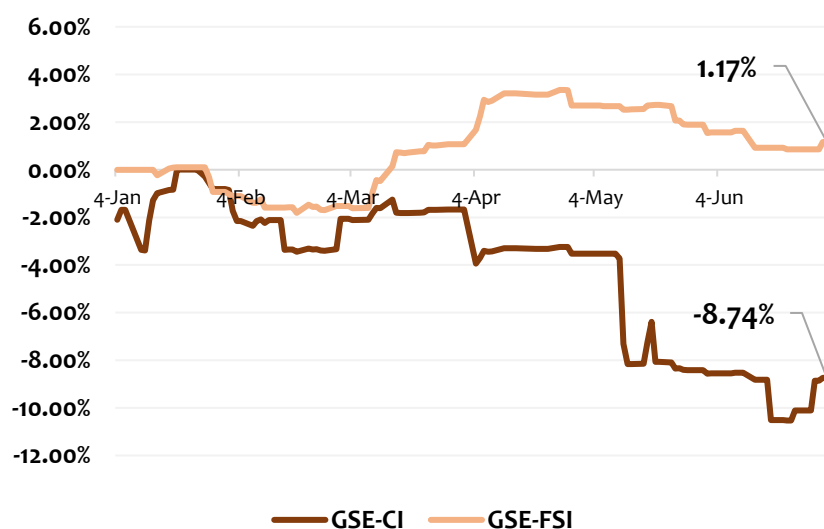
**KEY ECONOMIC INDICATORS**

| Indicator | | Current | Previous |
|----------------------|------------|---------|----------|
| Monetary Policy Rate | May 2022 | 19.00% | 17.00% |
| Real GDP Growth | March 2022 | 3.3% | 5.4% |
| Inflation | May 2022 | 27.6% | 23.6% |

Source: GSS, BOG, GBA

GAINERS & DECLINERS

| Ticker | Close Price (GH¢) | Open Price (GH¢) | Price Change | Y-t-D Change |
|--------|-------------------|------------------|--------------|--------------|
| ACCESS | 2.51 | 2.29 | 0.22 | -20.32% |
| MTNGH | 0.90 | 0.87 | 0.03 | -18.92% |
| GOIL | 1.81 | 1.82 | -0.01 | -0.55% |
| GLD | 143.00 | 145.00 | -2.00 | -1.67% |

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

| Equity | Price | Opinion | Market Outlook |
|-----------|----------|---------------------------|--------------------|
| MTN GHANA | GH¢ 0.90 | Strong 2021 FY Financials | ↑ Higher Ask Price |
| BOPP | GH¢ 6.00 | Strong 2021 FY Financials | — Low offers |
| CAL BANK | GH¢ 0.80 | Strong 2021 FY Financials | ↑ Improving bids |
| ECOBANK | GH¢ 7.60 | Strong 2021 Q3 Financials | — Bargain bids |
| SOGEGH | GH¢ 1.18 | Strong 2021 FY Financials | — Low demand |
| FANMILK | GH¢ 3.00 | Positive Sentiment | — Low demand |

EQUITY UNDER REVIEW: SCANCOM PLC. (MTNGH)








| | |
|--------------------|------------------|
| Share Price | GH¢0.90 |
| Price Change (YtD) | -18.92% |
| Market Cap. (GH¢) | GH¢11.06 billion |
| Dividend Yield | 12.78% |
| Earnings Per Share | GH¢0.2303 |
| Avg. Daily Volumes | 3,859,247 |
| Value Traded (YtD) | GH¢1,006,896,873 |

SUMMARY OF MAY 2022 EQUITY MARKET ACTIVITIES

| Indicator | May 2022 | May 2021 | % Change |
|-----------------------|-----------|-----------|----------|
| GSE-CI YTD CHANGE | -8.41% | 24.70% | - |
| GSE-CI | 2,554.79 | 2,421.11 | 5.52% |
| GSE-FSI YTD CHANGE | 1.89% | 6.74% | - |
| GSE-FSI | 2,192.57 | 1,902.90 | 15.22% |
| VOLUME | 657.12 M | 58.93 M | 1015.12% |
| VALUE (GH¢) | 607.31 M | 72.73 M | 735.05% |
| MKT. CAP. (GH¢M) | 62,276.63 | 59,333.16 | 9.12% |
| ADVANCERS & DECLINERS | | | |







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

| Country | Current Level | YTD |
|---|---------------|---------|
|  (Ghana) GSE-CI | 2,545.48 | -8.74% |
|  (Botswana) BGSMDC | 7,182.52 | 2.47% |
|  (Egypt) EGX-30 | 9,225.61 | -22.79% |
|  (Kenya) NSE ASI | 124.94 | -24.94% |
|  (Nigeria) NGSE ASI | 51,829.67 | 21.33% |
|  (South Africa) JSE ASI | 65,661.73 | -8.26% |
|  (WAEMU) BRVM | 207.35 | 2.51% |




Source: Bloomberg

CURRENCY MARKET

| Currency | Closing Week | Previous Week | YTD Change |
|--|--------------|---------------|------------|
| | (GH¢) | (GH¢) | % |
|  DOLLAR | 7.2345 | 7.2150 | -16.98% |
|  POUND | 8.7136 | 8.8683 | -6.73% |
|  EURO | 7.5218 | 7.6162 | -9.22% |
|  YEN | 0.0535 | 0.0534 | -2.34% |
|  YUAN | 1.0807 | 1.0791 | -12.58% |
|  CFA FRANC | 87.2081 | 86.1266 | 10.16% |

Source: Bank of Ghana

COMMODITIES MARKET

| Commodity | Closing Week | Previous Week | YTD (%) |
|---|--------------|---------------|---------|
|  BRENT CRUDE OIL (US\$/bbl.) | 111.33 | 112.40 | 40.71% |
|  GOLD (US\$/oz) | 1,808.44 | 1,826.90 | -0.89% |
|  COCOA (US\$/MT) | 2,250.53 | 2,322.57 | -8.15% |

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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