

**INVESTMENT TERM OF THE WEEK**

YTD: YTD or year-to-date is often used to describe investment returns. YTD returns are calculated based on the profit since the first day of the year. Investors and analysts use YTD to measure returns in an investment portfolio and to compare the returns of different assets.

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¢170.00.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market rises 32.51 points over the week to close at 2,508.99; returns -10.05% YTD.

Market activity for the week inched upwards by 32.51 points to close at 2,508.99 points translating into a YTD return of -10.05%. The GSE Financial Stock Index (GSE-FSI) also gained 61.69 points to close at 2,079.94 points translating into a YTD return of -3.34%.

Twenty-three (23) equities traded over the week, ending with five (5) gainers and two (2) decliners. ACCESS, EGH, TOTAL, SOGEGH, and ETI were the gainers as they gained GH¢0.60, GH¢0.26, GH¢0.18, GH¢0.09, and GH¢0.02 to close at GH¢3.63, GH¢6.76, GH¢4.18, GH¢1.09, and GH¢0.15 respectively. UNIL and GLD were the decliners as they lost GH¢0.58 and GH¢1.00 to close trading at GH¢5.31 and GH¢170.00 respectively. As a result, Market Capitalization increased by GH¢711.82 million to close the trading week at GH¢64.49 billion.

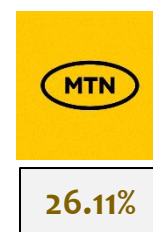
A total of 3,682,515 shares valued at GH¢4,953,397.14 were traded during the week. Compared with the previous trading week, this week's data shows an 89.42% improvement in volume traded and a 194.90% increase in trade turnover. Scancom PLC. (MTNGH) accounted for 26.11% of the total value traded and recorded the most volumes traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,508.99	2,476.48	32.51pts
YTD (GSE-CI)	-10.05%	-11.22%	-10.43%
GSE-Financial Stock Index	2,079.94	2,018.25	61.69pts
YTD (GSE-FSI)	-3.34%	-6.21%	-46.22%
Market Cap. (GH¢ MN)	64,487.10	63,775.28	711.82
Volume Traded	3,682,515	1,944,061	89.42%
Value Traded (GH¢)	4,953,397.14	1,679,680.70	194.90%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	1,421,120	1,293,219.20
ETI	1,249,303	186,609.20
SOGEGH	304,552	331,167.58
EGL	139,324	459,769.20
SIC	124,669	38,647.39

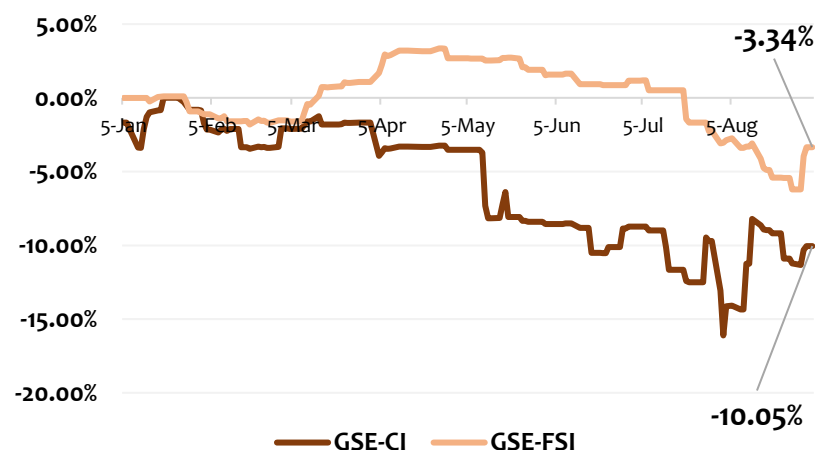
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	August 2022	22.00%	19.00%
Real GDP Growth	March 2022	3.3%	5.4%
Inflation	July 2022	31.7%	29.8%

Source: GSS, BOG, GBA

GAINERS & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
ACCESS	3.63	3.03	0.60	15.24%
EGH	6.76	6.50	0.26	-11.05%
TOTAL	4.18	4.00	0.18	-16.73%
SOGEGH	1.09	1.00	0.09	-9.17%
ETI	0.15	0.13	0.02	7.14%
UNIL	5.31	5.89	-0.58	-9.85%
GLD	170.00	171.00	-1.00	56.54%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.91	Strong 2022 Q2 Financials	↑ Higher Ask Price
BOPP	GH¢ 6.34	Strong 2022 Q2 Financials	— Low offers
CAL BANK	GH¢ 0.76	Strong 2022 Q2 Financials	— Available offers
ECOBANK	GH¢ 6.50	Strong 2022 Q2 Financials	— Bargain bids
SOGEGH	GH¢ 1.00	Strong 2022 Q1 Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	— Low demand

EQUITY UNDER REVIEW:

NewGold. (GLD)







Share Price	GH¢170.00
Price Change (YtD)	56.54%
Market Cap. (GH¢)	GH¢26.35 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	968
Value Traded (YtD)	GH¢65,443,870.60

SUMMARY OF JULY 2022 EQUITY MARKET ACTIVITIES

Indicator	July 2022	July 2021	% Change
GSE-CI YTD CHANGE	-9.70%	39.95%	-
GSE-CI	2,518.86	2,717.30	-7.30%
GSE-FSI YTD CHANGE	-2.24%	6.02%	-
GSE-FSI	2,103.58	1,890.15	11.29%
VOLUME	64.33 M	22.42 M	186.89%
VALUE (GH¢)	61.49 M	33.67 M	82.65%
MKT. CAP. (GH¢M)	64,383.34	62,248.75	3.43%
ADVANCERS & DECLINERS	GLD, EGL, GGBL, SIC, TBL, POP GCB, GOIL, CAL, ACCESS, MTNGH, SOGEGH		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,508.99	-10.05%
 (Botswana) BGSMDC	7,372.28	2.69%
 (Egypt) EGX-30	9,936.87	13.38%
 (Kenya) NSE ASI	137.91	2.88%
 (Nigeria) NGSE ASI	50,045.83	-4.15%
 (South Africa) JSE ASI	67,378.31	3.52%
 (WAEMU) BRVM	204.07	-1.55%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	8.2335	8.2255	-27.05%
 POUND	9.5365	9.6897	-14.78%
 EURO	8.2563	8.2280	-17.30%
 YEN	0.0588	0.0601	-11.22%
 YUAN	1.1931	1.1961	-20.81%
 CFA FRANC	79.4493	79.7231	20.92%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	94.24	99.47	19.11%
 GOLD (US\$/oz)	1,713.81	1,735.59	-6.08%
 COCOA (US\$/MT)	2,242.76	2,278.31	-8.46%

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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