

**SIC BROKERAGE LTD.***Your Preferred Stockbroker*

(Member of the Ghana Stock Exchange)

3RD FEBRUARY, 2023**WEEKLY CAPITAL MARKET REPORT****INVESTMENT TERM OF THE WEEK**

News Trader: A news trader is a trader or investor who makes decisions based on news announcements. News traders try to profit by taking advantage of market sentiment leading up to the release of important news and/or trading on the market's response to the news after the fact. New traders tend to hold positions for a very short period of time as the impact of news usually fades quickly after being made public.

ETFs: GREAT DEAL FOR INVESTORS

An exchange-traded fund (ETF) is a type of security that tracks an index, sector, commodity, or other assets, 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¢243.20.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market closes lower over the week. Falls 86.93 points; returns -4.14% YTD.

This week the major Ghanaian indices closed mostly lower with the GSE Composite index down 86.93 points closing at 2,342.62 points, bringing its YTD return to -4.14%. The GSE Financial Stock Index (GSE-FSI) also lost 22.84 points to close at 2,018.12 points bringing its YTD return to -1.68%.

Twenty-three (23) equities traded over the week, ending with a gainer and five (5) stocks recording price declines. TOTAL recorded a price gain of GH¢0.05 to close at GH¢4.06 per share. GCB led the losers', losing GH¢0.39 to close at GH¢3.51 per share. Followed by UNIL, recording a price decline of GH¢0.33 to close at GH¢2.25. MTNGH recorded the least decline of GH¢0.06 close at GH¢0.82 per share. As a result, Market Capitalization decreased by GH¢949.18 million to close the trading week at GH¢63.60 billion.

A total of 902,475 shares cumulating to a value of GH¢827,347.05 were traded during the week. This week's data shows an increase of 30.08% in volume traded but a decrease of 46.12% in trade turnover. SIC emerged as the most traded stock during the week whilst MTNGH accounted for 31.63% of total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,342.62	2,429.55	-86.93pts
YTD (GSE-CI)	-4.14%	-0.39%	961.54%
GSE-Financial Stock Index	2,018.12	2,040.96	-22.84pts
YTD (GSE-FSI)	-1.68%	-0.37%	354.05%
Market Cap. (GH¢ MN)	63,604.41	64,553.59	-949.18
Volume Traded	902,475	693,771	30.08%
Value Traded (GH¢)	827,347.05	1,535,678.12	-46.12%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
SIC	317,640	98,468.40
MTNGH	316,996	261,689.68
GOIL	142,626	242,464.20
TOTAL	41,152	167,077.12
ETI	40,151	6,022.65

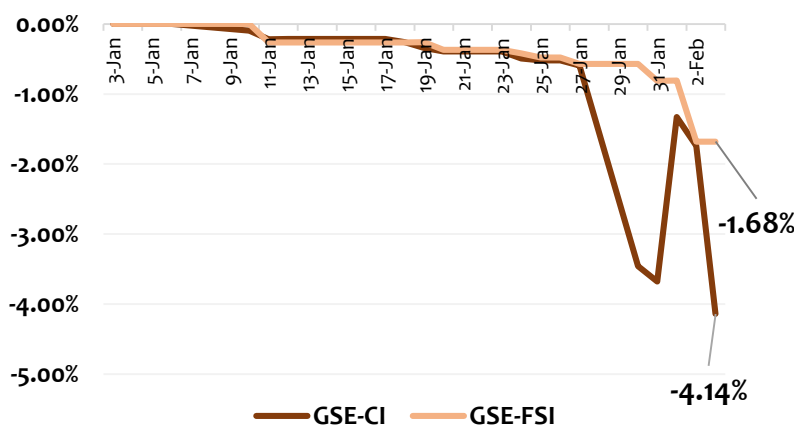
**31.63%****KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	January 2023	28.00%	27.00%
Real GDP Growth	September 2022	2.90%	4.80%
Inflation	November 2022	54.1%	50.30%

Source: GSS, BOG, GBA

GAINER & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
TOTAL	4.06	4.01	0.05	1.50%
GCB	3.51	3.90	-0.39	-10.91%
UNIL	2.25	2.58	-0.33	-42.01%
SCB	19.95	20.16	-0.21	-1.04%
FML	2.50	2.70	-0.20	-16.67%
MTNGH	0.82	0.88	-0.06	-6.82%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.82	Strong 2022 Q3 Financials	↑ Higher Ask Price
BOPP	GH¢ 8.80	Strong 2022 Q3 Financials	— Low offers
CAL BANK	GH¢ 0.56	Strong 2022 Q3 Financials	— Available offers
ECOBANK	GH¢ 6.64	Strong 2022 Q3 Financials	— Bargain bids
SOGEGH	GH¢ 1.00	Strong 2022 Q3 Financials	— Low demand
FANMILK	GH¢ 2.50	Positive Sentiment	— Low demand

EQUITY UNDER REVIEW:

NEWGOLD (GLD)

Share Price	GH¢243.20
Price Change (YtD)	11.66%
Market Cap. (GH¢)	GH¢705.28 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	786
Value Traded (YtD)	GH¢4,022,378








SUMMARY OF JANUARY 2023 EQUITY MARKET

ACTIVITIES

Indicator	January 2023	January 2022	% Change
GSE-CI YTD CHANGE	-3.68%	-0.81%	-
GSE-CI	2,354.02	2,766.80	-14.92%
GSE-FSI YTD CHANGE	-0.81%	-0.93%	-
GSE-FSI	2,036.05	2,131.93	-4.50%
VOLUME	1.55 M	34.58 M	-95.52%
VALUE (GH¢)	6.67 M	38.28 M	-82.58%
MKT. CAP. (GH¢M)	63,706.71	64,097.80	-0.61%
ADVANCERS & DECLINERS	GLD, BOPP, TOTAL UNIL, CAL, GCB, GOIL, MTNGH, SCB, FML		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,434.44	-0.39%
 (Botswana) BGSMDC	7,751.56	0.33%
 (Egypt) EGX-30	16,255.73	11.35%
 (Kenya) NSE ASI	129.24	1.39%
 (Nigeria) NGSE ASI	54,213.09	5.78%
 (South Africa) JSE ASI	80,279.44	9.90%
 (WAEMU) BRVM	200.44	-1.37%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	10.7990	10.3559	-20.59%
 POUND	13.0501	12.7979	-20.98%
 EURO	11.6931	11.2026	-21.79%
 YEN	0.0824	0.0796	-21.19%
 YUAN	1.5938	1.5261	-22.22%
 CFA FRANC	56.0978	58.5543	27.85%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	83.32	86.51	4.89%
 GOLD (US\$/oz)	1,875.99	1,924.69	2.81%
 COCOA (US\$/MT)	2,547.94	2,504.49	3.77%

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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