

**INVESTMENT TERM OF THE WEEK**

Blue Chip: A blue chip is a stock of a well-established corporation with a reputation for reliability, quality, and financial stability. Blue chip stocks are usually the market leaders in their sectors and have a market capitalization running into billions of cedis. They are the most popular stocks to buy, due to their long track records of steady earnings or paying dividends. During economic slowdowns, investors turn to blue chip stocks to protect their investments.

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¢157.20.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market tumbles 122.34 points over the week to close at 2,396.52; returns -14.08% YTD.

Market activity for the week fell 122.34 points to close at 2,396.52 points translating into a YTD return of -14.08%. The GSE Financial Stock Index (GSE-FSI) also lost 10.68 points to close at 2,092.90 points translating into a YTD return of -2.74%. Twenty-four (24) equities traded over the week, ending with three (3) gainers and four (4) decliners. GLD, ACCESS and CAL were the gainers as they gained GH¢6.44, GH¢0.45 and GH¢0.01 respectively whilst the decliners were TOTAL, ETI, SOGEGH and MTNGH as they lost GH¢0.01, GH¢0.01, GH¢0.10 and GH¢0.11 respectively. As a result, Market Capitalization decreased by GH¢1,555.77 million to close the trading week at GH¢62.83 billion.

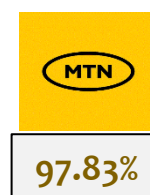
A total of 66,164,780 shares valued at GH¢50,649,299.41 traded during the week. Compared with the previous trading week, this week's data shows a 20907.29% improvement in volume traded and 1467.27% improvement in trade turnover. Scancom PLC. (MTNGH) accounted for 97.83% of the total value traded and recorded the most volumes traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,396.52	2,518.86	-122.34 pts
YTD (GSE-CI)	-14.08%	-9.70%	45.15%
GSE-Financial Stock Index	2,092.90	2,103.58	-10.68 pts
YTD (GSE-FSI)	-2.74%	-2.24%	22.32%
Market Cap. (GH¢ MN)	62,827.57	64,383.34	-1,555.77
Volume Traded	66,164,780	314,961	20907.29%
Value Traded (GH¢)	50,649,299.41	3,231,680.95	1467.27%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	65,693,984	49,551,905.91
CAL	121,140	90,848.24
GCB	70,523	352,615.00
ACCESS	70,274	195,838.75
SIC	64,616	20,677.12

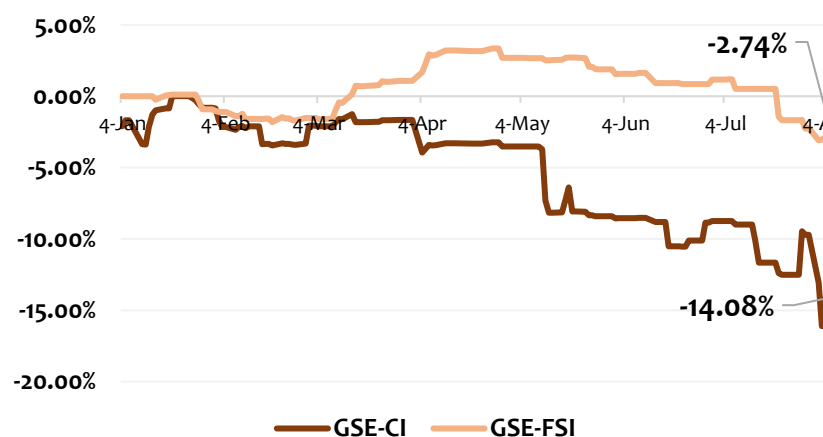
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	July 2022	19.00%	19.00%
Real GDP Growth	March 2022	3.3%	5.4%
Inflation	June 2022	29.8%	27.6%

Source: GSS, BOG, GBA

GAINERS & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GLD	157.20	150.76	6.44	44.75%
ACCESS	3.00	2.55	0.45	-4.76%
CAL	0.75	0.74	0.01	-13.79%
TOTAL	4.09	4.10	-0.01	-18.53%
ETI	0.15	0.16	-0.01	7.14%
SOGEGH	0.96	1.06	-0.10	-20.00%
MTNGH	0.80	0.91	-0.11	-27.93%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.80	Strong 2022 Q1 Financials	↑ Higher Ask Price
BOPP	GH¢ 6.00	Strong 2022 Q1 Financials	— Low offers
CAL BANK	GH¢ 0.75	Strong 2022 Q1 Financials	— Available offers
ECOBANK	GH¢ 6.85	Strong 2022 Q1 Financials	— Bargain bids
SOGEGH	GH¢ 0.96	Strong 2022 Q1 Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	— Low demand

EQUITY UNDER REVIEW:

ACCESS BANK GHANA PLC. (ACCESS)








Share Price	GH¢3.00
Price Change (YtD)	-4.76%
Market Cap. (GH¢)	GH¢521.84 billion
Dividend Yield	26.42%
Earnings Per Share	GH¢2.3230
Avg. Daily Volumes	2,298
Value Traded (YtD)	GH¢1,704,318

SUMMARY OF JUNE 2022 EQUITY MARKET ACTIVITIES

Indicator	June 2022	June 2021	% Change
GSE-CI YTD CHANGE	-8.74%	24.70%	-
GSE-CI	2,545.48	2,643.67	-3.71%
GSE-FSI YTD CHANGE	1.17%	6.74%	-
GSE-FSI	2,176.97	1,871.41	16.33%
VOLUME	48.23 M	37.47 M	28.73%
VALUE (GH¢)	45.26 M	50.33 M	-10.08%
MKT. CAP. (GH¢M)	64,841.21	61,331.40	5.72%
ADVANCERS & DECLINERS	ACCESS, TBL, SIC ETI, GOIL, SOGEGH, GCB, CAL, GLD		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,396.52	-14.08%
 (Botswana) BGSMDC	7,261.04	1.14%
 (Egypt) EGX-30	10,043.23	14.59%
 (Kenya) NSE ASI	142.01	5.94%
 (Nigeria) NGSE ASI	50,722.33	-2.86%
 (South Africa) JSE ASI	69,519.25	6.81%
 (WAEMU) BRVM	209,24	0.94%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	8.0001	7.6120	-24.92%
 POUND	9.6341	9.2642	-15.64%
 EURO	8.1243	7.7658	-15.95%
 YEN	0.0591	0.0571	-11.60%
 YUAN	1.1825	1.1279	-20.11%
 CFA FRANC	80.7407	84.4674	18.98%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	95.41	110.02	20.59%
 GOLD (US\$/oz)	1,774.38	1,763.17	-2.76%
 COCOA (US\$/MT)	2,268.48	2,236.91	-7.41%

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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