

**INVESTMENT TERM OF THE WEEK**

Limit Order Book: A limit order book is a record of outstanding limit orders maintained by the security specialist who works at the exchange. A limit order is a type of order to buy or sell a security at a specific price or better. A buy limit order is an order to buy at a preset price or lower while a sell limit order is an order to sell a security at a pre-specified price or higher.

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¢181.44.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market inched up by 1.21 points over the week to close at 2,461.33; returns -11.76% YTD.

Market activity for the week advanced slightly by 1.21 points to close at 2,461.33 points translating into a YTD return of -11.76%. The GSE Financial Stock Index (GSE-FSI) however was marginally down by 0.34 points to close at 2,069.76 points translating into a YTD return of -3.81%.

Twenty-Two (22) equities traded over the week, ending with two (2) gainers and one (1) decliner. GLD and BOPP were the gainers as they gained GH¢10.20 and GH¢0.42 to close trading at GH¢176.70 and GH¢6.90 respectively. SIC was the sole decliner as it shed off GH¢0.01 to close trading at GH¢0.32. As a result, Market Capitalization increased by GH¢472.24 million to close the trading week at GH¢64.46 billion.

A total of 4,443,096 shares valued at GH¢30,079,436.97 were traded during the week. Compared with the previous trading week, this week's data shows an 86.13% decrease in volume traded and a 2.32% decrease in trade turnover. Scancom PLC. (MTNGH) emerged the most traded stock at the close of trading session, accounting for 82.05% of overall trade volume, whilst NewGold (GLD) accounted for 87.17% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,461.33	2,460.12	1.21 pts
YTD (GSE-CI)	-11.76%	-11.80%	-0.34%
GSE-Financial Stock Index	2,069.76	2,070.10	-0.34 pts
YTD (GSE-FSI)	-3.81%	-3.80%	0.26%
Market Cap. (GH¢ MN)	64,458.05	63,985.81	472.24
Volume Traded	4,443,096	32,024,328	-86.13%
Value Traded (GH¢)	30,079,436.97	30,794,565.98	-2.32%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	3,645,642	26,220,669.40
CPC	283,422	3,208,164.96
GLD	146,751	390,624.00
CAL	126,464	121,040.00
SOEGEH	121,040	101,171.20

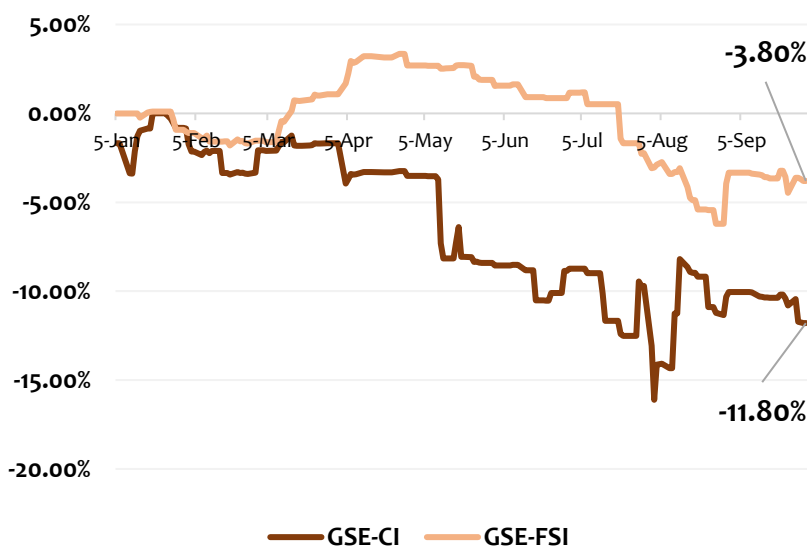
**87.17%****KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	August 2022	24.50%	22.00%
Real GDP Growth	March 2022	3.30%	5.40%
Inflation	August 2022	33.90%	31.70%

Source: GSS, BOG, GBA

GAINERS AND DECLINER

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GLD	176.70	166.50	10.20	62.86%
BOPP	6.90	6.48	0.42	3.76%
SIC	0.32	0.33	-0.01	300.00%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.88	Strong 2022 Q2 Financials	↑ Higher Ask Price
BOPP	GH¢ 6.90	Strong 2022 Q2 Financials	— Low offers
CAL BANK	GH¢ 0.80	Strong 2022 Q2 Financials	— Available offers
ECOBANK	GH¢ 6.64	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¢181.44
Price Change (YtD)	67.07%
Market Cap. (GH¢)	GH¢66.60 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	1,254
Value Traded (YtD)	GH¢92,330,540








SUMMARY OF SEPTEMBER 2022 EQUITY MARKET

ACTIVITIES

Indicator	September 2022	September 2021	% Change
GSE-CI YTD CHANGE	-11.80%	47.06%	-
GSE-CI	2,460.12	2,855.29	-13.84%
GSE-FSI YTD CHANGE	-3.80%	15.28%	-
GSE-FSI	2,070.10	2,055.20	0.72%
VOLUME	47.72 M	30.41 M	56.91%
VALUE (GH¢)	51.99 M	42.39 M	22.65%
MKT. CAP. (GH¢M)	63,985.81	64,170.83	18.02%
ADVANCERS & DECLINERS	ACCESS, BOPP, CAL, SIC GOIL, MTNGH, GCB, SOGEGH, EGL, EGH, TOTAL, SCB, GGBL, GLD, MAC		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,461.33	-11.76%
 (Botswana) BGSMDC	7,431.43	3.52%
 (Egypt) EGX-30	10,010.78	14.22%
 (Kenya) NSE ASI	126.32	-5.77%
 (Nigeria) NGSE ASI	47,351.43	-9.31%
 (South Africa) JSE ASI	65,675.50	0.90%
 (WAEMU) BRVM	203.74	-1.71%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	9.6375	9.6048	-37.68%
 POUND	10.7034	10.7017	-24.07%
 EURO	9.4200	9.4147	-27.51%
 YEN	0.0664	0.0664	-21.33%
 YUAN	1.3520	1.3497	-30.12%
 CFA FRANC	69.6349	69.6737	37.96%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	97.93	88.00	23.77%
 GOLD (US\$/oz)	1,699.63	1,665.14	-6.86%
 COCOA (US\$/MT)	2,249.21	2,214.19	-8.20%

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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