

**INVESTMENT TERM OF THE WEEK**

Beta: Beta is a measure of the volatility (or systematic risk) of a security (or portfolio) compared to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which describes the relationship between systematic risk and expected return for assets (usually stocks). For beta to be meaningful, the stock should be related to the benchmark that is used in the calculation.

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 (GSE) and six other African stock exchanges.

The current share price of New Gold ETF (GLD) is GH¢145.00.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market gained 0.76 points over the week to close at 2,551.74; returns -8.52% YTD.

Market activity for the week increased by 0.76 points to close at 2,551.74 translating into a YTD return of -8.52%. The GSE Financial Stock Index (GSE-FSI) also gained 1.39 points to close the week at 2,187.03 translating into a YTD return of 1.63%. Twenty (20) equities traded over the week, ending with only one (1) gainer. Trust Bank Gambia Ltd. (TBL) was the sole gainer as it gained GH¢0.04 to close at GH¢0.44 representing a YTD return of 29.41%.

Market Capitalization decreased by GH¢8.00 million to close the trading week at GH¢62.24 billion.

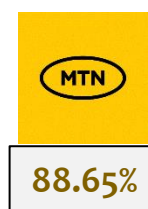
A total of 2.43 million shares valued at GH¢2.17 million traded during the week compared to 10.55 million shares valued at GH¢9.57 million which traded the previous week. Compared with the previous trading week, this week's data shows a 76.97% decline in volume traded and 77.28% decline in trade turnover. Scancom PLC. (MTNGH) recorded lion's share of trades as it recorded the most volumes and accounted for 88.65% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,551.74	2,550.98	0.76 pts
YTD (GSE-CI)	-8.52%	-8.55%	-0.35%
GSE-Financial Stock Index	2,187.03	2,185.64	1.39 pts
YTD (GSE-FSI)	1.63%	1.57%	3.82%
Market Cap. (GH¢ MN)	62,244.68	62,236.68	8.00
Volume Traded	2,429,825	10,552,896	-76.97%
Value Traded (GH¢)	2,174,862.13	9,573,403.12	-77.28%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	2,153,988	1,938,589.20
CAL	187,965	150,372.00
SOGEH	40,368	48,037.92
SIC	15,057	4,517.10
CPC	11,179	223.58

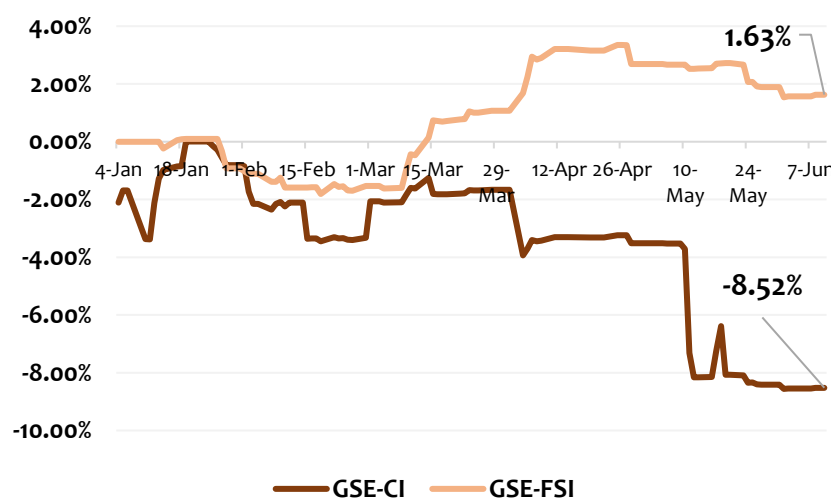
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	May 2022	19.00%	17.00%
Real GDP Growth	December 2021	5.4%	0.40%
Inflation	May 2022	27.6%	23.6%

Source: GSS, BOG, GBA

GAINER

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
TBL	0.44	0.40	0.04	29.41%

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¢ 1.19	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	12.778%
Earnings Per Share	GH¢0.2303
Avg. Daily Volumes	3,900,151
Value Traded (YtD)	GH¢969,397,763

SUMMARY OF APRIL 2022 EQUITY MARKET ACTIVITIES

Indicator	April 2022	April 2021	% Change
GSE-CI YTD CHANGE	-3.52%	31.93%	-
GSE-CI	2,691.19	2,561.45	31.93
GSE-FSI YTD CHANGE	2.69%	5.29%	-
GSE-FSI	2,209.70	1,877.07	5.29
VOLUME	105.06 M	29.77 M	252.88
VALUE (GH¢)	107.17 M	31.09 M	244.67
MKT. CAP. (GH¢M)	63,817.62	60,801.73	11.82
ADVANCERS & DECLINERS			







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,551.74	-8.52%
 (Botswana) BGSMDC	7,215.99	2.94%
 (Egypt) EGX-30	10,235.43	-14.34%
 (Kenya) NSE ASI	129.89	-21.97%
 (Nigeria) NGSE ASI	53,201.38	24.55%
 (South Africa) JSE ASI	67,803.50	-5.26%
 (WAEMU) BRVM	209.01	3.33%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.2000	7.1461	-16.58%
 POUND	8.8787	8.9416	-8.46%
 EURO	7.5786	7.6604	-9.90%
 YEN	0.0537	0.0547	-2.70%
 YUAN	1.0732	1.0697	-11.96%
 CFA FRANC	86.5545	85.6296	10.99%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	121.63	119.63	53.73%
 GOLD (US\$/oz)	1,872.09	1,849.85	2.59%
 COCOA (US\$/MT)	2,345.87	2,395.17	-4.25%

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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