

**INVESTMENT TERM OF THE WEEK**

Dividend Yield: The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price. The reciprocal of the dividend yield is the price/dividend ratio.

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¢108.60. GLD this week closed at GH¢108.60 per share. The price has been stable since November 2, 2021, recording a 4.2% gain over its previous closing price of GH¢104.25 on November 1, 2021.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market inched up; gained 1.61 points over the week to close at 2,730.37; returns -2.11% YTD.

The benchmark GSE Composite Index (GSE-CI) at the close of the week gained 1.61 points to close at 2,730.37 translating into a YTD return of -2.11%. The GSE Financial Stock Index (GSE-FSI) also lost 10.26 points to close the week at 2,117.65 translating into a YTD return of -1.59%. Two (2) equities recorded price increase whereas four (4) equities also recorded decline in prices for the week under review.

Market Capitalization thus decreased by GH¢16.80 million to close the trading week at GH¢63.73 billion.

A total of 10.24 million shares valued at GH¢12.58 million traded during the week compared to 5.91 million shares valued at GH¢6.46 million which traded the previous week.

Scancom PLC. (MTNGH) recorded the most trades per value traded for a third week running as it accounted for 73.49% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,730.37	2,728.76	1.61 pts
YTD (GSE-CI)	-2.11%	-2.17%	0.06%
GSE-Financial Stock Index	2,117.65	2,127.91	-10.26pts
YTD (GSE-FSI)	-1.59%	-1.11%	-0.48%
Market Cap. (GH¢ MN)	63,730.40	63,713.60	16.80
Volume Traded	10,245,775	5,917,395	73.15%
Value Traded (GH¢)	12,580,755	6,461,373	94.71%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	8,560,898	9,245,770.14
GGBL	1,300,377	2,670,565.80
PBC	117,000	2,340.00
CAL	75,026	62,034.50
UNIL	52,087	306,792.43

**73.49%****GAINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
GGBL	2.10	1.80	16.67%	16.67%
CAL	0.85	0.80	6.25%	-2.30%

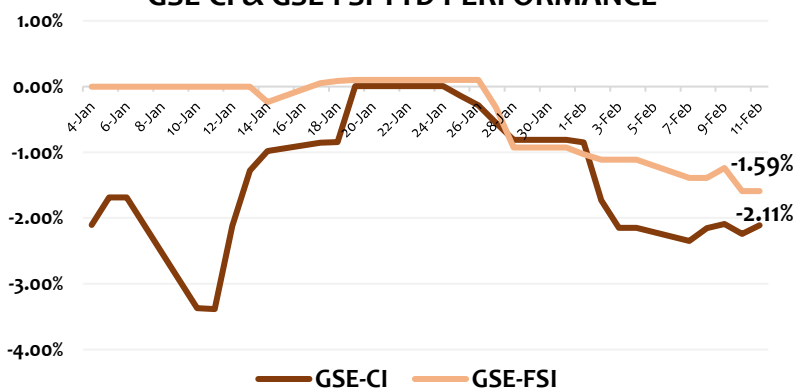
DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
ACCESS	2.33	2.85	-18.25%	-26.03%
BOPP	6.00	6.47	-7.26%	-9.77%
MTNGH	1.08	1.11	-2.70%	-2.70%
GCB	5.20	5.24	-0.76%	-0.76%

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	January 2022	14.50%	14.50%
Real GDP Growth	Q3 2021	6.60%	3.90%
Inflation	January 2022	13.9%	12.6%

Source: GSS, BOG, GBA

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 1.08	Strong 2021 Q3 Financials	↑ Improving bids
BOPP	GH¢ 6.00	Strong 2021 FY Financials	— Low demand
CAL BANK	GH¢ 0.85	Strong 2021 Q3 Financials	↑ Improving bids
ECOBANK	GH¢ 7.60	Strong 2021 Q3 Financials	↓ Bargain bids
SOGEH	GH¢ 1.20	Strong 2021 Q3 Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	↓ Profit taking

EQUITY UNDER REVIEW: SCANCOM PLC. (MTNGH)








Share Price	GH¢1.08
Price Change (YtD)	-2.70%
Market Cap. (GH¢)	GH¢13.27 billion
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1532
Avg. Daily Volumes	1,559,369
Value Traded (YtD)	GH¢9,245,770

SUMMARY OF JAN. 2022 EQUITY MARKET ACTIVITIES

Indicator	January 2022	January 2021	% Change
GSE-CI YTD CHANGE	-0.81%	4.41%	-
GSE-CI	2,766.80	2,027.12	36.49
GSE-FSI YTD CHANGE	-0.93%	4.41%	-
GSE-FSI	2,131.93	1,861.45	14.53
VOLUME	34.58 M	98.73 M	-64.98
VALUE (GH¢)	38.28 M	69.72 M	-45.09
MKT. CAP. (GH¢M)	64,097.80	55,301.66	15.91
ADVANCERS & DECLINERS	TBL, EGL, CAL, ETI, ACCESS, FML.		







Source: Ghana Stock Exchange

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,730.37	-2.11%
 (Botswana) BGSMD	7097.25	1.25%
 (Egypt) EGX-30	11,578.54	-3.10%
 (Kenya) NSE ASI	167.94	0.89%
 (Nigeria) NGSE ASI	47,202.30	10.50%
 (South Africa) JSE ASI	75,382.95	5.33%
 (WAEMU) BRVM	207.26	2.46%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	6.3020	6.1077	-0.06%
 POUND	8.5754	8.2628	-0.26%
 EURO	7.1867	6.9743	0.13%
 YEN	0.0544	0.0530	-1.32%
 YUAN	0.9923	0.9599	-0.40%
 CFA FRANC	91.2744	94.0535	-0.13%




Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	94.30	93.28	19.19%
 GOLD (US\$/oz)	1840.33	1807.80	0.85%
 COCOA (US\$/MT)	2,663.84	2,554.33	8.72%

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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