

**INVESTMENT TERM OF THE WEEK**

Put Option: A put option is a contract giving the option buyer the right, but not the obligation, to sell – or sell short – a specified amount of an underlying security at a predetermined price within a specified time frame.

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 gained 13.66 points over the week to close at 2,744.25; returns -1.62% YTD.

The benchmark GSE Composite Index (GSE-CI) at the close of the week gained 13.66 points to close at 2,744.25 translating into a YTD return of -1.62%. The GSE Financial Stock Index (GSE-FSI) also gained 24.79 points to close the week at 2,141.77 translating into a YTD return of -0.47%. Two (2) equities recorded price increases against two (2) decliners, with SIC Insurance Ltd. (SIC) recording a 137.50% YTD return at close of trading for the week.

Market Capitalization recorded an increase of GH¢473.87 million to close the trading week at GH¢63.71 billion.

A total of 1.9 million shares valued at GH¢2.1 million traded during the week compared to 43.8 million shares valued at GH¢45.4 million which traded the previous week.

Scancom PLC. (MTNGH) recorded the most trades per value over the week as it accounted for 40.32% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,744.25	2,730.59	13.66 pts
YTD (GSE-CI)	-1.62%	-2.11%	-23.22%
GSE-Financial Stock Index	2,141.77	2,116.98	24.79 pts
YTD (GSE-FSI)	-0.47%	-1.62%	-70.99%
Market Cap. (GH¢ MN)	63,713.16	63,239.29	473.87
Volume Traded	953,820	43,849,420	-97.82%
Value Traded (GH¢)	1,389,780.12	45,434,232	-96.94%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	800,069	864,015.72
ETI	494,692	70,373.94
SIC	158,667	28,984.73
ACCESS	146,243	277,861.70
SOGEH	80,360	95,932.00

**40.32%****GAINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
ETI	0.15	0.13	15.38%	7.14%
SIC	0.19	0.17	11.76%	137.50%

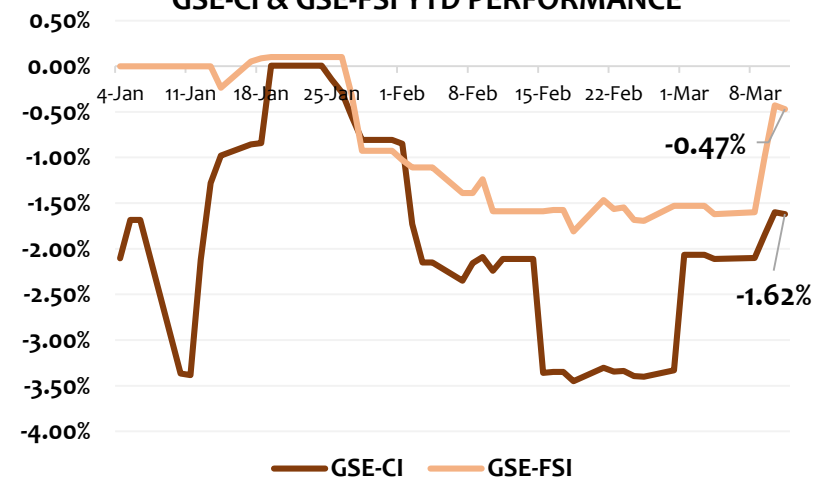
DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
SOGEH	1.19	1.20	-0.83%	-0.83%
CAL	0.84	0.85	-1.18%	-3.45%

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	February 2022	15.7%	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 FY Financials	↑ Higher Ask Price
BOPP	GH¢ 6.00	Strong 2021 FY Financials	— Low demand
CAL BANK	GH¢ 0.84	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	↓ 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¢0.1633
Avg. Daily Volumes	1,593,475
Value Traded (YtD)	GH¢ 91,202,739

SUMMARY OF FEB. 2022 EQUITY MARKET ACTIVITIES

Indicator	February 2022	February 2021	% Change
GSE-CI YTD CHANGE	-2.11%	13.36%	-
GSE-CI	2,730.59	2,200.92	24.07
GSE-FSI YTD CHANGE	-1.62%	5.08%	-
GSE-FSI	2,116.98	1,873.31	13.01
VOLUME	31.11 M	44.50 M	-30.10
VALUE (GH¢)	26.43 M	35.23 M	-24.97
MKT. CAP. (GH¢M)	62,881.97	57,152.18	10.03
ADVANCERS & DECLINERS	SIC, GGBL, EGL, CAL GCB, MTNGH, BOPP, ACCESS		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,744.25	-1.62%
 (Botswana) BGSMDC	7,204.33	2.78%
 (Egypt) EGX-30	10,453.59	-12.52%
 (Kenya) NSE ASI	159.05	-4.45%
 (Nigeria) NGSE ASI	47,437.48	11.05%
 (South Africa) JSE ASI	73,685.89	2.96%
 (WAEMU) BRVM	216.15	6.86%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.0200	7.0019	-14.44%
 POUND	9.2215	9.2527	-11.87%
 EURO	7.7352	7.6405	-11.73%
 YEN	0.0605	0.0609	-13.65%
 YUAN	1.1103	1.1083	-14.91%
 CFA FRANC	84.8021	85.8527	13.28%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	113.71	116.07	43.72%
 GOLD (US\$/oz)	1978.64	1,961.73	8.43%
 COCOA (US\$/MT)	2,528.14	2,434.35	3.19%

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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