

INVESTMENT TERM OF THE WEEK

Round Lot: A round lot is a standard number of securities to be traded on an exchange. In stocks, a round lot is considered 100 shares or a larger number that can be evenly divided by 100. Historically, a round lot of 100 shares of stock has been the smallest order that can be placed through an exchange. A round lot is sometimes referred to as a normal trading unit and may be contrasted with an odd lot.

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¢265.80.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market inches higher by 0.47 points over the week to close at 2,463.27; returns -11.69% YTD.

At the close of the trading week, the Ghana Stock Exchange Composite Index (GSE-CI) inched up by 0.47 points to close at 2,463.27 points translating into a YTD return of -11.69%, while the GSE Financial Stock Index (GSE-FSI) climbed 2.43 points to close at 2,076.84 points translating into a YTD return of -3.49%.

Twenty-three (23) equities traded over the week, ending with two (2) gainers and one (1) decliner. The best performers of this week's session were Benso Oil Company Limited (BOPP), and Trust Bank Gambia Ltd. (TBL). They gained GH¢0.69, and GH¢0.08 to close trading at GH¢7.60, and GH¢0.76 respectively. SIC Insurance Company Limited (SIC) lost GH¢0.01 to close at GH¢0.31. Market Capitalization closes the trading week at GH¢64.85 billion up by GH¢4.93 million.

A total of 2,485,460 shares valued at GH¢2,280,028.33 were traded during the week. This week's data shows a 49.23% increase in volume traded and a 92.51% decline in trade turnover respectively. MTNGH emerged as the most traded stock during the week and accounting for 86.16% of total value traded.

GSE EQUITY MARKET PERFORMANCE

| Indicator | Current Week | Previous Week | Change |
|---------------------------|--------------|---------------|---------|
| GSE-Composite Index | 2,463.27 | 2,462.80 | 0.47pts |
| YTD (GSE-CI) | -11.69% | -11.71% | -0.17% |
| GSE-Financial Stock Index | 2,076.84 | 2,074.41 | 2.43pts |
| YTD (GSE-FSI) | -3.49% | -3.60% | -3.06% |
| Market Cap. (GH¢ MN) | 64,847.14 | 64,842.21 | 4.93 |
| Volume Traded | 2,485,460 | 1,665,534 | 49.23% |
| Value Traded (GH¢) | 2,280,028.33 | 30,434,719.53 | -92.51% |

TOP TRADED EQUITIES

| Ticker | Volume | Value (GH¢) |
|--------|-----------|--------------|
| MTNGH | 2,232,242 | 1,964,380.96 |
| SOGEH | 198,729 | 198,729.00 |
| SIC | 11,989 | 3,716.62 |
| TOTAL | 10,843 | 43,372.00 |
| TBL | 9,230 | 6,834.80 |



KEY ECONOMIC INDICATORS

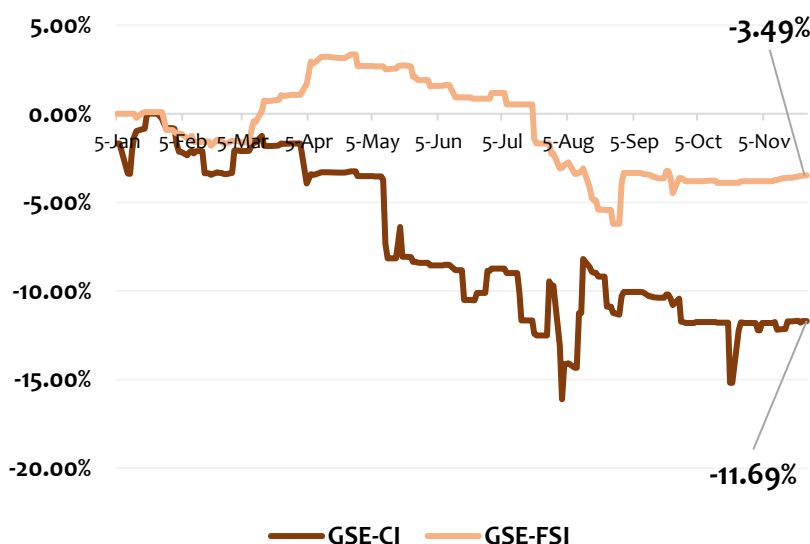
| Indicator | | Current | Previous |
|----------------------|--------------|---------|----------|
| Monetary Policy Rate | August 2022 | 24.50% | 22.00% |
| Real GDP Growth | March 2022 | 3.30% | 5.40% |
| Inflation | October 2022 | 40.40% | 37.20% |

Source: GSS, BOG, GBA

GAINERS & DECLINER

| Ticker | Close Price (GH¢) | Open Price (GH¢) | Price Change | Y-t-D Change |
|--------|-------------------|------------------|--------------|--------------|
| BOPP | 7.60 | 6.91 | 0.69 | 14.29% |
| TBL | 0.76 | 0.68 | 0.08 | 123.53% |
| SIC | 0.31 | 0.32 | -0.01 | 287.50% |

GSE-CI & GSE-FSI YTD PERFORMANCE



SBL RECOMMENDED PICKS

| Equity | Price | Opinion | Market Outlook |
|-----------|----------|---------------------------|--------------------|
| MTN GHANA | GH¢ 0.88 | Strong 2022 Q3 Financials | ↑ Higher Ask Price |
| BOPP | GH¢ 7.60 | Strong 2022 Q3 Financials | — Low offers |
| CAL BANK | GH¢ 0.80 | Strong 2022 Q3 Financials | — Available offers |
| ECOBANK | GH¢ 6.64 | Strong 2022 Q3 Financials | — Bargain bids |
| SOGEGH | GH¢ 1.00 | Strong 2022 Q3 Financials | — Low demand |
| FANMILK | GH¢ 3.00 | Positive Sentiment | — Low demand |

EQUITY UNDER REVIEW:

NEWGOLD (GLD)








| | |
|--------------------|-------------------|
| Share Price | GH¢265,80 |
| Price Change (YtD) | 144.75% |
| Market Cap. (GH¢) | GH¢770.82 million |
| Dividend Yield | - |
| Earnings Per Share | - |
| Avg. Daily Volumes | 5,717 |
| Value Traded (YtD) | GH¢247,118,988 |

SUMMARY OF OCTOBER 2022 EQUITY MARKET ACTIVITIES

| Indicator | October 2022 | October 2021 | % Change |
|-----------------------|---------------------------------|--------------|----------|
| GSE-CI YTD CHANGE | -11.80% | 47.52% | - |
| GSE-CI | 2,460.31 | 2,864.31 | -14.10% |
| GSE-FSI YTD CHANGE | -3.81% | 16.79% | - |
| GSE-FSI | 2,069.89 | 2,082.12 | -0.59% |
| VOLUME | 21.34 M | 23.30 M | -8.41% |
| VALUE (GH¢) | 150.06 M | 34.16 M | 339.29% |
| MKT. CAP. (GH¢M) | 64,727.18 | 64,270.46 | 0.71% |
| ADVANCERS & DECLINERS | GLD, BOPP, TBL GOIL, GCB, SIC | | |







Source: Ghana Stock Exchange, SBL Researchss

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

| Country | Current Level | YTD |
|--|---------------|---------|
|  (Ghana) GSE-CI | 2,462.80 | -11.69% |
|  (Botswana) BGSMDC | 7,609.33 | 6.00% |
|  (Egypt) EGX-30 | 12,779.44 | 45.81% |
|  (Kenya) NSE ASI | 127.51 | -4.88% |
|  (Nigeria) NGSE ASI | 47,554.34 | -8.93% |
|  (South Africa) JSE ASI | 73,151.38 | 12.39% |
|  (WAEMU) BRVM | 194.46 | -6.19% |




Source: Bloomberg

CURRENCY MARKET

| Currency | Closing Week | Previous Week | YTD Change |
|--|--------------|---------------|------------|
| | (GH¢) | (GH¢) | % |
|  DOLLAR | 13.1051 | 13.1056 | -54.17% |
|  POUND | 15.8323 | 15.6213 | -48.67% |
|  EURO | 13.6309 | 13.5766 | -49.91% |
|  YEN | 0.0942 | 0.0937 | -44.56% |
|  YUAN | 1.8275 | 1.8415 | -48.30% |
|  CFA FRANC | 48.1228 | 48.3155 | 99.63% |




Source: Bank of Ghana

COMMODITIES MARKET

| Commodity | Closing Week | Previous Week | YTD (%) |
|---|--------------|---------------|---------|
|  BRENT CRUDE OIL (US\$/bbl.) | 85.12 | 87.08 | 7.58% |
|  GOLD (US\$/oz) | 1,750.49 | 1,751.52 | -4.07% |
|  COCOA (US\$/MT) | 2,369.72 | 2,358.20 | -3.28% |

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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