

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¢202.71

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market declines by 2.82 points over the week to close at 2,460.62; returns -11.78% YTD.

At the close of the trading week, the Ghana Stock Exchange Composite Index (GSE-CI) closed lower losing 2.82 points to close at 2,460.62 points translating into a YTD return of -11.78%, while the GSE Financial Stock Index (GSE-FSI) remained unchanged 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) stocks recording price declines. NewGold (GLD) lost GH¢54.09 cumulatively to close at GH¢202.71 per share whilst Unilever Ghana PLC (UNIL) lost GH¢0.47 to close at GH¢4.31 per share. Market Capitalization closes the trading week at GH¢64.64 billion down by GH¢186.23 million.

A total of 432,396 shares cumulating to a value of GH¢20,584,257.98 were traded during the week. This week's data shows a 319.35% increase in volume traded and an 869.68% increase in trade turnover respectively. MTNGH emerged as the most traded stock during the week whilst GLD accounting for 98.63% of total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,460.62	2,463.44	-2.82pts
YTD (GSE-CI)	-11.78%	-11.68%	0.86%
GSE-Financial Stock Index	2,076.84	2,076.84	0.00pts
YTD (GSE-FSI)	-3.49%	-3.49%	0.00%
Market Cap. (GH¢ MN)	64,636.55	64,822.78	-186.23
Volume Traded	432,396	103,111	319.35%
Value Traded (GH¢)	20,584,257.98	2,122,784.03	869.68%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	256613	225,819.44
GLD	100,139	20,301,849.00
ETI	30,827	4,624.05
ALW	23,286	2,328.60
TOTAL	6,388	25,552.00



98.63%

KEY ECONOMIC INDICATORS

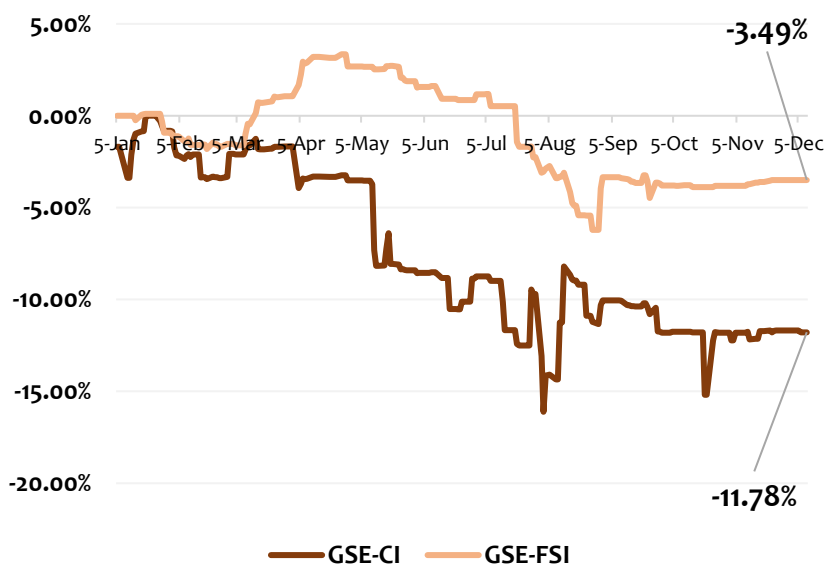
Indicator		Current	Previous
Monetary Policy Rate	October 2022	27.00%	24.50%
Real GDP Growth	March 2022	3.30%	5.40%
Inflation	October 2022	40.40%	37.20%

Source: GSS, BOG, GBA

DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GLD	202.71	256.80	-54.09	86.66%
UNIL	4.31	4.78	-0.47	-26.83%

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¢ 7.65	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¢202.71
Price Change (YtD)	86.66%
Market Cap. (GH¢)	GH¢587.86 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	5,836
Value Traded (YtD)	GH¢ 289,684,849.20








SUMMARY OF NOVEMBER 2022 EQUITY MARKET

ACTIVITIES

Indicator	November 2022	November 2021	% Change
GSE-CI YTD CHANGE	-11.69%	47.65%	-
GSE-CI	2,463.27	2,866.76	-14.07%
GSE-FSI YTD CHANGE	-3.49%	17.31%	-
GSE-FSI	2,076.84	2,091.38	-0.70%
VOLUME	5.20 M	30.70 M	-83.06%
VALUE (GH¢)	56.67 M	44.40 M	27.64%
MKT. CAP. (GH¢M)	64,821.04	64,461.65	0.56%
ADVANCERS & DECLINERS	TBL, BOPP, GLD UNIL, SIC		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,460.62	-11.78%
 (Botswana) BGSMDC	7,656.86	6.66%
 (Egypt) EGX-30	14,838.31	69.30%
 (Kenya) NSE ASI	126.46	-5.66%
 (Nigeria) NGSE ASI	48,881.93	-6.38%
 (South Africa) JSE ASI	74,548.13	14.53%
 (WAEMU) BRVM	193.38	-6.71%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	12.5580	13.1039	-52.17%
 POUND	15.3955	16.0353	-47.21%
 EURO	13.2258	13.7388	-48.37%
 YEN	0.0919	0.0966	-43.17%
 YUAN	1.8047	1.8559	-47.65%
 CFA FRANC	49.5968	47.7449	93.70%




Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	76.63	85.57	-3.15%
 GOLD (US\$/oz)	1,793.03	1,798.03	-1.74%
 COCOA (US\$/MT)	2,453.82	2,450.85	0.15%

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

Godwin Kojo Odoom: Senior Research Analyst

Obed Owusu Sackey: Analyst

Wisdom Asigbetse: Analyst