

INVESTMENT TERM OF THE WEEK

Odd Lot: An odd lot is an order amount for a security that is less than the normal unit of trading for that particular asset. Trading commissions for odd lots are generally higher on a percentage basis than those for standard lots since most brokerage firms have a fixed minimum commission level for undertaking such transactions. Odd lots tend to emerge in a portfolio as a result of a company announcing a reverse stock split, or due to dividend reinvestment plans.

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¢165.00

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market tumbles 11.19 points over the week to close at 2,449.43; returns -12.19% YTD.

Market activity for the week fell 11.19 points to close at 2,449.43 points translating into a YTD return of -12.19%. The GSE Financial Stock Index (GSE-FSI) also lost 14.92 points to close at 2,061.92 points translating into a YTD return of -4.18%. Twenty-five (25) equities traded over the week, ending with one (1) gainer and four (4) decliners. TBL was the sole gainer as it advanced by GH¢0.04 to close at GH¢0.80 per share whilst the decliners were GOIL, CAL, UNIL and GLD as they shed off GH¢0.01, GH¢0.15, GH¢0.43 and GH¢37.71 to close at GH¢1.73, GH¢0.65, GH¢3.88 and GH¢165.00 per share respectively. As a result, Market Capitalization decreased by GH¢226.14 million to close the trading week at GH¢64.41 billion.

A total of 11,421,165 shares cumulating to a value of GH¢99,595,145.24 were traded during the week. This week's data shows a 2541.37% increase in volume traded and an 383.84% increase in trade turnover respectively. MTNGH emerged as the most traded stock during the week whilst GLD accounting for 90.31% of total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,449.43	2,460.62	-11.19pts
YTD (GSE-CI)	-12.19%	-11.78%	3.48%
GSE-Financial Stock Index	2,061.92	2,076.84	-14.92pts
YTD (GSE-FSI)	-4.18%	-3.49%	19.77%
Market Cap. (GH¢ MN)	64,410.41	64,636.55	-226.14
Volume Traded	11,421,165	432,396	2541.37%
Value Traded (GH¢)	99,595,145.24	20,584,257.98	383.84%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	10,665,748	9,385,934.56
GLD	545,125	89,945,625.00
CAL	135,052	89,690.89
GOIL	31,262	54,066.92
TOTAL	16,392	65,568.00



NewGold

90.31%

KEY ECONOMIC INDICATORS

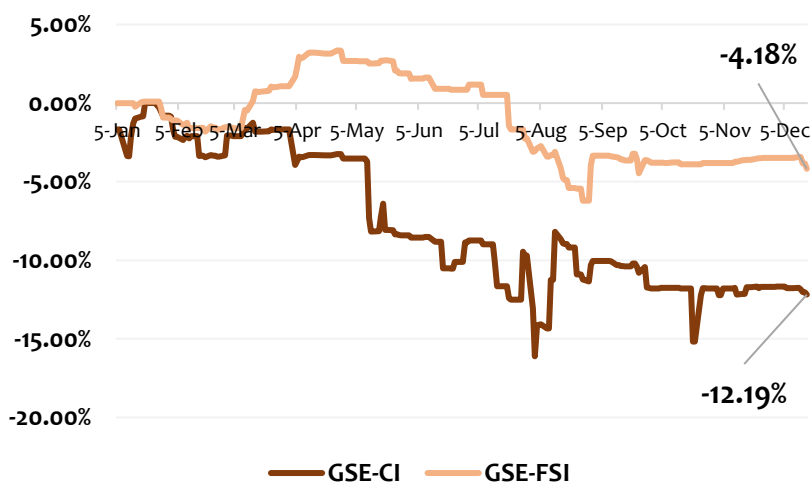
Indicator		Current	Previous
Monetary Policy Rate	October 2022	27.00%	24.50%
Real GDP Growth	March 2022	3.30%	5.40%
Inflation	November 2022	50.30%	40.40%

Source: GSS, BOG, GBA

GAINER & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
TBL	0.80	0.76	0.04	135.29%
GOIL	1.73	1.74	-0.01	-4.95%
CAL	0.65	0.80	-0.15	-25.29%
UNIL	3.88	4.31	-0.43	-34.13%
GLD	165.00	202.71	-37.71	51.93%

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¢ 0.65	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¢165.00
Price Change (YtD)	51.93%
Market Cap. (GH¢)	GH¢478.50 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	7,986
Value Traded (YtD)	GH¢359,347,417.20








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	2,449.43	-11.19%
 (Botswana) BGSMDC	7,709.59	7.39%
 (Egypt) EGX-30	15,141.55	72.76%
 (Kenya) NSE ASI	128.49	-4.15%
 (Nigeria) NGSE ASI	49,316.29	-5.55%
 (South Africa) JSE ASI	72,989.38	12.14%
 (WAEMU) BRVM	199.55	-3.73%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	8.0012	12.5580	-24.94%
 POUND	9.7331	15.3955	-16.50%
 EURO	8.4887	13.2258	-19.56%
 YEN	0.0586	0.0919	-10.92%
 YUAN	1.1457	1.8047	-17.54%
 CFA FRANC	77.2747	49.5968	24.32%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	79.37	76.63	0.32%
 GOLD (US\$/oz)	1,787.76	1,793.03	-2.03%
 COCOA (US\$/MT)	2,439.16	2,453.82	-0.45%

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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