

**INVESTMENT TERM OF THE WEEK**

Pre-Market Trading: Pre-market trading is the period of trading activity that occurs before the regular market session. Many investors and traders watch the pre-market trading activity to judge the strength and direction of the market in anticipation of the regular trading session.

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¢142.50.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market lost 129.11 points over the week to close at 2,561.83; returns -8.16% YTD.

Market activity for the week decreased by 129.11 points to close at 2,561.83 translating into a YTD return of -8.16%. The GSE Financial Stock Index (GSE-FSI) also decreased by -2.92 points to close the week at 2,206.32 translating into a YTD return of 2.53%. Twenty-two (22) equities traded over the week, ending with one (1) gainer and three (3) decliners. SIC was the sole gainer as it gained GH¢0.01 to close at GH¢0.26 whilst CAL, MTNGH and TOTAL lost GH¢0.03, GH¢0.10 and GH¢0.94 to close at GH¢0.87, GH¢0.90 and GH¢4.05 respectively.

Market Capitalization increased by GH¢1,351.05 million to close the trading week at GH¢62.51 billion.

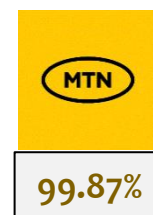
A total of 631.25 million shares valued at GH¢580.52 million traded during the week compared to 10.67 million shares valued at GH¢10.72 million which traded the previous week. Scancom PLC. (MTNGH) recorded the lion's share of trades per value as it accounted for 99.87% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,561.83	2,690.94	-129.11 pts
YTD (GSE-CI)	-8.16%	-3.53%	131.16%
GSE-Financial Stock Index	2,206.32	2,209.24	-2.92 pts
YTD (GSE-FSI)	2.53%	2.67%	-5.24%
Market Cap. (GH¢ MN)	62,508.52	63,859.57	-1351.05
Volume Traded	631,248,142	10,671,215	5815.43%
Value Traded (GH¢)	580,516,363.55	10,716,327.6	5317.12%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	630,478,848	579,742,242.24
SIC	452,770	114,980.50
CAL	116,287	101,818.77
FML	87,873	262,953.60
TOTAL	52,865	213,088.65

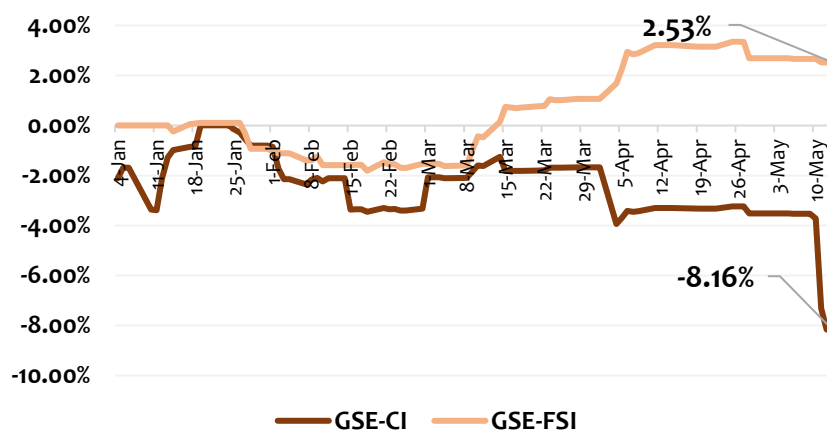
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	February 2022	17.00%	14.50%
Real GDP Growth	December 2021	5.4%	0.40%
Inflation	April 2022	23.6%	19.4%

Source: GSS, BOG, GBA

DECLINER

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
SIC	0.26	0.25	0.01	225.00%
CAL	0.87	0.90	-0.03	0.00%
MTNGH	0.90	1.00	-0.10	-18.92%
TOTAL	4.05	4.99	-0.94	-19.32%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.90	Strong 2021 FY Financials	↑ Higher Ask Price
BOPP	GH¢ 6.00	Strong 2021 FY Financials	— Low offers
CAL BANK	GH¢ 0.87	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	— Low demand

EQUITY UNDER REVIEW:

SCANCOM PLC. (MTNGH)








Share Price	GH¢0.90
Price Change (YtD)	-18.92%
Market Cap. (GH¢)	GH¢11.06 billion
Dividend Yield	12.778%
Earnings Per Share	GH¢0.2303
Avg. Daily Volumes	4,083,388
Value Traded (YtD)	GH¢954,765,932

SUMMARY OF APRIL 2022 EQUITY MARKET ACTIVITIES

Indicator	April 2022	April 2021	% Change
GSE-CI YTD CHANGE	-3.52%	31.93%	-
GSE-CI	2,691.19	2,561.45	31.93
GSE-FSI YTD CHANGE	2.69%	5.29%	-
GSE-FSI	2,209.70	1,877.07	5.29
VOLUME	105.06 M	29.77 M	252.88
VALUE (GH¢)	107.17 M	31.09 M	244.67
MKT. CAP. (GH¢M)	63,817.62	60,801.73	11.82
ADVANCERS & DECLINERS			







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,561.83	-8.16%
 (Botswana) BGSMDC	7,223.22	3.05%
 (Egypt) EGX-30	10,678.98	-10.63%
 (Kenya) NSE ASI	139.65	-16.11%
 (Nigeria) NGSE ASI	53,100.21	24.31%
 (South Africa) JSE ASI	68,650.69	-4.08%
 (WAEMU) BRVM	217.53	7.54%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.1163	7.1133	-15.60%
 POUND	8.7022	8.7789	-6.61%
 EURO	7.4001	7.4727	-7.73%
 YEN	0.0551	0.0545	-5.18%
 YUAN	1.0485	1.0689	-9.90%
 CFA FRANC	88.6417	87.7811	8.38%




Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	111.27	112.30	40.63%
 GOLD (US\$/oz)	1,810.80	1,883.07	-0.77%
 COCOA (US\$/MT)	2,319.00	2,386.00	-5.35%

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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