

**INVESTMENT TERM OF THE WEEK**

**Rally:** A rally is a period of sustained increases in the prices of stocks or related indexes. A rally usually involves rapid or substantial upside moves over a relatively short period of time. This type of price movement can happen during either a bull or a bear market, when it is known as either a bull market rally or a bear market rally, respectively. However, a rally will typically follow a period of flat or declining prices.

**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¢191.60.

**EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market drops by 0.89 points over the week to close at 2,460.44; returns -11.79% YTD.**

Market activity for the week declined slightly by 0.89 points to close at 2,460.44 points translating into a YTD return of -11.79%. The GSE Financial Stock Index (GSE-FSI) however was down by 1.60 points to close at 2,068.16 points translating into a YTD return of -3.89%.

Twenty-Four (24) equities traded over the week, ending with two (2) gainers and one (1) decliner. GLD and TBL were the gainers as they gained GH¢10.16 and GH¢0.02 to close trading at GH¢191.60 and GH¢0.50 respectively. GCB was the sole decliner as it shed off GH¢0.05 to close trading at GH¢3.95. As a result, Market Capitalization increased by GH¢20.21 million to close the trading week at GH¢64.48 billion.

A total of 3,546,068 shares valued at GH¢59,618,839.97 were traded during the week. Compared with the previous trading week, this week's data shows a 20.19% decrease in volume traded and a 98.20% increase in trade turnover. Scancom PLC. (MTNGH) emerged as the most traded stock at the close of trading session, accounting for 79.15% of overall trade volume, whilst NewGold (GLD) accounted for 95.59% of the total value traded.

**GSE EQUITY MARKET PERFORMANCE**

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,460.44	2,461.33	-0.89pts
YTD (GSE-CI)	-11.79%	-11.76%	0.26%
GSE-Financial Stock Index	2,068.16	2,069.76	-1.60pts
YTD (GSE-FSI)	-3.89%	-3.81%	2.10%
Market Cap. (GH¢ MN)	64,478.26	64,458.05	20.21
Volume Traded	3,546,068	4,443,096	-20.19%
Value Traded (GH¢)	59,618,839.97	30,079,436.97	98.20%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
MTNGH	2,806,748	2,469,938.24
GLD	314,307	56,992,621.40
PBC	159,760	3,195.20
IIL	120,000	4,800.00
ETI	61,779	9,266.85



NewGold  
**95.59%**

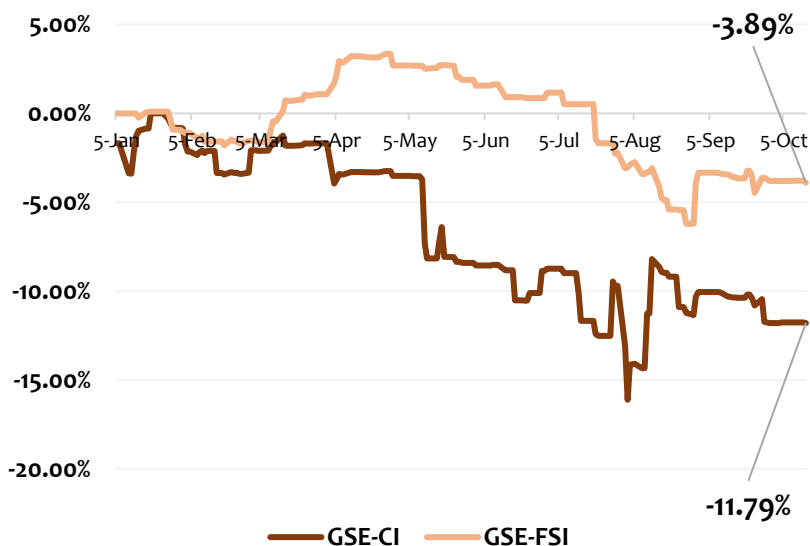
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	August 2022	24.50%	22.00%
Real GDP Growth	March 2022	3.30%	5.40%
Inflation	September 2022	37.20%	33.90%

Source: GSS, BOG, GBA

**GAINERS AND DECLINER**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GLD	191.60	181.44	10.16	76.43%
TBL	0.50	0.48	0.02	47.06%
GCB	3.95	4.00	-0.05	-24.62%

**GSE-CI & GSE-FSI YTD PERFORMANCE**

## SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.88	Strong 2022 Q2 Financials	↑ Higher Ask Price
BOPP	GH¢ 6.90	Strong 2022 Q2 Financials	— Low offers
CAL BANK	GH¢ 0.80	Strong 2022 Q2 Financials	— Available offers
ECOBANK	GH¢ 6.64	Strong 2022 Q2 Financials	— Bargain bids
SOGEGH	GH¢ 1.00	Strong 2022 Q1 Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	— Low demand

## EQUITY UNDER REVIEW:

### NewGold. (GLD)

Share Price	GH¢191.60
Price Change (YtD)	76.43%
Market Cap. (GH¢)	GH¢66.60 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	1,948
Value Traded (YtD)	GH¢149,323,161







## SUMMARY OF SEPTEMBER 2022 EQUITY MARKET

### ACTIVITIES

Indicator	September 2022	September 2021	% Change
GSE-CI YTD CHANGE	-11.80%	47.06%	-
GSE-CI	2,460.12	2,855.29	-13.84%
GSE-FSI YTD CHANGE	-3.80%	15.28%	-
GSE-FSI	2,070.10	2,055.20	0.72%
VOLUME	47.72 M	30.41 M	56.91%
VALUE (GH¢)	51.99 M	42.39 M	22.65%
MKT. CAP. (GH¢M)	63,985.81	64,170.83	18.02%
ADVANCERS & DECLINERS	ACCESS, BOPP, CAL, SIC   GOIL, MTNGH, GCB, SOGEGH, EGL, EGH, TOTAL, SCB, GGBL, GLD, MAC		







Source: Ghana Stock Exchange, SBL Research

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,460.44	-11.79%
 (Botswana) BGSMDC	7,473.82	4.11%
 (Egypt) EGX-30	9,853.74	12.43%
 (Kenya) NSE ASI	129.90	-3.10%
 (Nigeria) NGSE ASI	47,569.04	-8.90%
 (South Africa) JSE ASI	64,271.36	-1.26%
 (WAEMU) BRVM	198.81	-4.09%




Source: Bloomberg

## CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	10.7169	9.6375	-43.96%
 POUND	11.9987	10.7034	-32.27%
 EURO	10.4318	9.4200	-34.55%
 YEN	0.0721	0.0664	-27.60%
 YUAN	1.4850	1.3520	-36.38%
 CFA FRANC	62.8651	69.6349	52.82%




Source: Bank of Ghana

## COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	92.13	97.93	16.44%
 GOLD (US\$/oz)	1,645.65	1,699.63	-9.82%
 COCOA (US\$/MT)	2,273.60	2,249.21	-7.20%

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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