

**INVESTMENT TERM OF THE WEEK**

Spot Market: A spot market is a financial market where financial instruments and commodities are traded for instantaneous delivery. Delivery refers to the physical exchange of a financial instrument or commodity with a cash consideration. The spot market is also known as the cash market or physical market because cash payments are processed immediately, and there is a physical exchange of assets.

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 Stock Exchange (GSE) and six other African stock exchanges.

The current share price of New Gold ETF (GLD) is GH¢137.85.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market falls 74.40 points over the week to close at 2,464.13; returns -11.66% YTD.

Market activity for the week was down 74.40 points to close at 2,464.13 points translating into a YTD return of -11.66%, while the GSE Financial Stock Index (GSE-FSI) maintained its value to close at the same mark as it opened at 2,163.03 points translating into a YTD return of 0.52%. Twenty-one (21) equities traded over the week, ending with three (3) decliners. GLD, MTNGH and CMLT were the decliners as they lost GH¢5.15, GH¢0.07 and GH¢0.01 to close at GH¢137.85, GH¢0.83 and GH¢0.10 respectively.

As a result, Market Capitalization decreased by GH¢861.20 million to close the trading week at GH¢63.75 billion.

A total of 60.04 million shares valued at GH¢54.55 million traded during the week. Compared with the previous trading week, this week's data shows a 3109.39% improvement in volume traded and 2892.50% improvement in trade turnover. Scancom PLC. (MTNGH) recorded lion's share of trades as it recorded the most volumes and accounted for 91.89% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,464.13	2,538.53	-74.40 pts
YTD (GSE-CI)	-11.66%	-8.99%	29.70%
GSE-Financial Stock Index	2,163.03	2,163.03	0.00 pts
YTD (GSE-FSI)	0.52%	0.52%	0.00%
Market Cap. (GH¢ MN)	63,748.50	64,609.70	-861.20
Volume Traded	60,044,310	1,870,896	3109.39%
Value Traded (GH¢)	54,548,444.78	1,822,836.80	2892.50%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	59,853,288	50,123,209.25
TOTAL	48,294	198,005.40
ETI	39,122	6,259.52
GLD	30,071	4,145,283.80
SIC	23,887	7,643.84

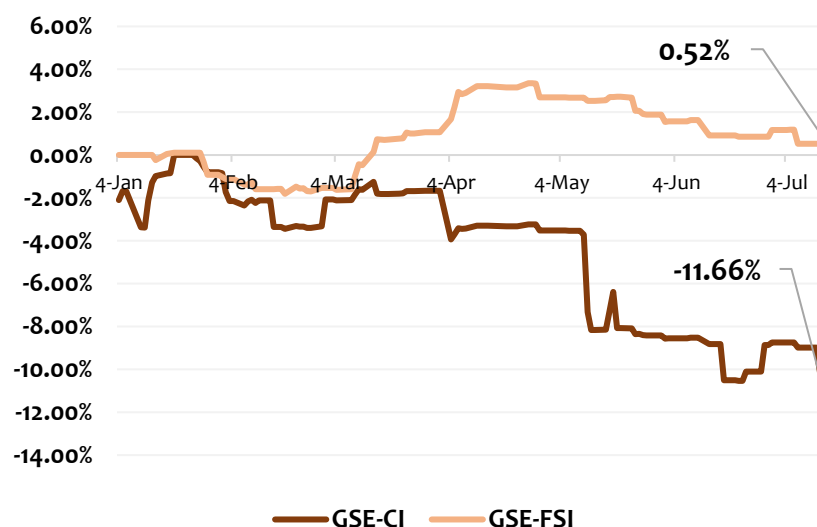
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	May 2022	19.00%	17.00%
Real GDP Growth	March 2022	3.3%	5.4%
Inflation	June 2022	29.8%	27.6%

Source: GSS, BOG, GBA

DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GLD	137.85	143.00	-5.15	26.93%
MTNGH	0.83	0.90	-0.07	-25.23%
CMLT	0.10	0.11	-0.01	-9.09%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.90	Strong 2022 Q1 Financials	↑ Higher Ask Price
BOPP	GH¢ 6.00	Strong 2022 Q1 Financials	— Low offers
CAL BANK	GH¢ 0.80	Strong 2022 Q1 Financials	— Available offers
ECOBANK	GH¢ 7.60	Strong 2022 Q1 Financials	— Bargain bids
SOGEGH	GH¢ 1.17	Strong 2022 Q1 Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	— Low demand

EQUITY UNDER REVIEW: SCANCOM PLC. (MTNGH)








Share Price	GH¢0.83
Price Change (YtD)	-25.23%
Market Cap. (GH¢)	GH¢10.20 billion
Dividend Yield	13.86%
Earnings Per Share	GH¢0.2303
Avg. Daily Volumes	3,928,170
Value Traded (YtD)	GH¢1,058,045,716

SUMMARY OF JUNE 2022 EQUITY MARKET ACTIVITIES

Indicator	June 2022	June 2021	% Change
GSE-CI YTD CHANGE	-8.74%	24.70%	-
GSE-CI	2,545.48	2,643.67	-3.71%
GSE-FSI YTD CHANGE	1.17%	6.74%	-
GSE-FSI	2,176.97	1,871.41	16.33%
VOLUME	48.23 M	37.47 M	28.73%
VALUE (GH¢)	45.26 M	50.33 M	-10.08%
MKT. CAP. (GH¢M)	64,841.21	61,331.40	5.72%
ADVANCERS & DECLINERS	ACCESS, TBL, SIC ETI, GOIL, SOGEGH, GCB, CAL, GLD		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,464.13	-11.66%
 (Botswana) BGSMDC	7,178.90	2.42%
 (Egypt) EGX-30	8,764.25	-26.65%
 (Kenya) NSE ASI	134.05	-19.47%
 (Nigeria) NGSE ASI	52,215.12	22.24%
 (South Africa) JSE ASI	65,088.90	-9.06%
 (WAEMU) BRVM	207.29	2.48%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.3845	7.3045	-18.67%
 POUND	8.7577	8.7946	-7.20%
 EURO	7.4499	7.4421	-8.35%
 YEN	0.0533	0.0538	-2.06%
 YUAN	1.0919	1.0919	-13.47%
 CFA FRANC	88.0497	88.1420	9.11%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	101.06	107.17	27.73%
 GOLD (US\$/oz)	1,704.34	1,741.57	-6.60%
 COCOA (US\$/MT)	2,163.14	2,254.00	-11.71%

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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