



# SIC BROKERAGE LTD.

Your Preferred Stockbroker

(Member of the Ghana Stock Exchange)

17<sup>TH</sup> FEBRUARY, 2023

## WEEKLY CAPITAL MARKET REPORT

### INVESTMENT TERM OF THE WEEK

**Equity Fund:** An equity fund is a mutual fund that invests principally in stocks. It can be actively or passively (index fund) managed. Equity funds are also known as stock funds. The size of an equity fund is determined by a market capitalization, while the investment style, reflected in the fund's stock holdings, is also used to categorize equity funds.

### 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¢243.20.

### EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market closed 24.00 points higher over the week, returns -1.21% YTD.

The GSE-Composite Index lost 44.75% while the GSE-Financial Stocks Index declined by 0.60% compared to last week, bringing the year-to-date performance to -1.21% and -3.37% respectively. The market capitalization also increased by 0.39% from the previous week, to close at GH¢64.35 billion.

This week, a total of twenty-one (21) equities traded with gains of GH¢0.44, GH¢0.20 and GH¢0.02 recorded by TOTAL, UNIL and MTNGH respectively. This was however moderated by losses of GH¢0.01, GH¢0.18 by ACCESS and GGBL respectively.

A total of 1,191,644 shares cumulating to a value of GH¢2,025,264.85 were traded during the week. This week's data shows decreases of 37.73% and 52.37% in volume traded and value traded respectively. GGBL, with shares valued at GH¢1,680,149.40, traded, representing 82.96% of the week's value traded.

### GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,414.43	2,390.43	24.00pts
YTD (GSE-CI)	-1.21%	-2.19%	-44.75%
GSE-Financial Stock Index	1,983.51	1,983.82	-0.31pts
YTD (GSE-FSI)	-3.37%	-3.35%	0.60%
Market Cap. (GH¢ MN)	64,353.88	64,103.45	250.43
Volume Traded	1,191,644	1,913,758	-37.73%
Value Traded (GH¢)	2,025,264.85	4,251,660.00	-52.37%

### TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
GGBL	1,000,097	1,680,166.2
UNIL	64,234	145,168.84
CAL	38,439	19,603.89
MTNGH	31,232	28,096.60
ACCESS	20,003	80,012.00



82.96%

### KEY ECONOMIC INDICATORS

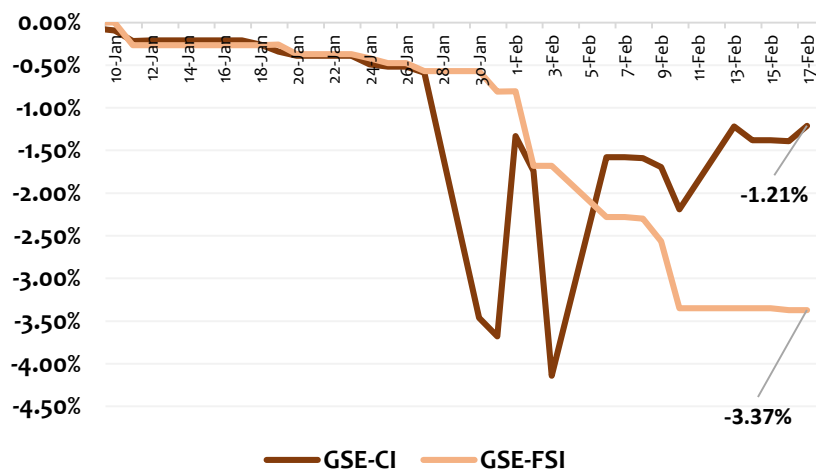
Indicator		Current	Previous
Monetary Policy Rate	January 2023	28.00%	27.00%
Real GDP Growth	September 2022	2.90%	4.80%
Inflation	January 2023	53.6%	54.1%

Source: GSS, BOG, GBA

### GAINER & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
TOTAL	4.57	4.13	0.44	14.25%
UNIL	2.26	2.06	0.20	-41.75%
MTNGH	0.90	0.88	0.02	2.27%
ACCESS	4.00	4.01	-0.01	-0.25%
GGBL	1.68	1.86	-0.18	-18.05%

### GSE-CI & GSE-FSI YTD PERFORMANCE



## SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.90	Strong 2022 Q3 Financials	↑ Higher Ask Price
BOPP	GH¢ 9.65	Strong 2022 Q3 Financials	— Low offers
CAL BANK	GH¢ 0.51	Strong 2022 Q3 Financials	— Available offers
ECOBANK	GH¢ 6.64	Strong 2022 Q3 Financials	— Bargain bids
SOGEGH	GH¢ 0.90	Strong 2022 Q3 Financials	— Low demand
FANMILK	GH¢ 2.50	Positive Sentiment	— Low demand

## EQUITY UNDER REVIEW: NEWGOLD (GLD)

Share Price	GH¢243.20
Price Change (YtD)	11.66%
Market Cap. (GH¢)	GH¢705.28 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	786
Value Traded (YtD)	GH¢4,022,378








## SUMMARY OF JANUARY 2023 EQUITY MARKET

### ACTIVITIES

Indicator	January 2023	January 2022	% Change
GSE-CI YTD CHANGE	-3.68%	-0.81%	-
GSE-CI	2,354.02	2,766.80	-14.92%
GSE-FSI YTD CHANGE	-0.81%	-0.93%	-
GSE-FSI	2,036.05	2,131.93	-4.50%
VOLUME	1.55 M	34.58 M	-95.52%
VALUE (GH¢)	6.67 M	38.28 M	-82.58%
MKT. CAP. (GH¢M)	63,706.71	64,097.80	-0.61%
ADVANCERS & DECLINERS	GLD, BOPP, TOTAL   UNIL, CAL, GCB, GOIL, MTNGH, SCB, FML		







Source: Ghana Stock Exchange, SBL Research

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,414.43	-1.21%
 (Botswana) BGSMDC	7,833.77	1.39%
 (Egypt) EGX-30	17,488.87	19.80%
 (Kenya) NSE ASI	128.02	0.43%
 (Nigeria) NGSE ASI	53,804.46	4.98%
 (South Africa) JSE ASI	79,271.78	8.52%
 (WAEMU) BRVM	205.48	1.11%




Source: Bloomberg

## CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	10.8039	10.7993	-20.62%
 POUND	12.9901	13.0807	-20.62%
 EURO	11.5344	11.5569	-20.71%
 YEN	0.0805	0.0824	-19.38%
 YUAN	1.5722	1.5859	-21.15%
 CFA FRANC	56.8697	56.7592	26.12%




Source: Bank of Ghana

## COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	83.02	86.04	2.12%
 GOLD (US\$/oz)	1,842.33	1,860.40	2.57%
 COCOA (US\$/MT)	2,622.42	2,516.96	3.30%

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  
Wisdom Asigbetse: Analyst