

INVESTMENT TERM OF THE WEEK

Volatility: Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

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¢108.60. GLD this week closed at GH¢108.60 per share. The price has been stable since November 2, 2021, recording a 4.2% gain over its previous closing price of GH¢104.25 on November 1, 2021.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market closes red as it slips by 5.62 points over the week to close at 2,738.63; returns -1.82% YTD.

The benchmark GSE Composite Index (GSE-CI) at the close of the week dropped 5.62 points to close at 2,738.63 translating into a YTD return of -1.82%. The GSE Financial Stock Index (GSE-FSI) however gained 25.52 points to close the week at 2,167.29 translating into a YTD return of 0.72%. Three (3) equities recorded price increases against three (3) decliners, with SIC Insurance Ltd. (SIC) recording a 150.00% YTD return at close of trading for the week.

Market Capitalization recorded an increase of GH¢272.19 million to close the trading week at GH¢63.98 billion.

A total of 18.58 million shares valued at GH¢24.30 million traded during the week compared to 0.95 million shares valued at GH¢1.38 million which traded the previous week.

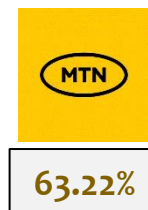
Scancom PLC. (MTNGH) recorded the most trades per value over the week as it accounted for 63.22% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,738.63	2,744.25	-5.62 pts
YTD (GSE-CI)	-1.82%	-1.62%	12.35%
GSE-Financial Stock Index	2,167.29	2,141.77	25.52 pts
YTD (GSE-FSI)	0.72%	-0.47%	-253.19%
Market Cap. (GH¢ MN)	63,985.35	63,713.16	272.19
Volume Traded	18,582,177	953,820	1848.18%
Value Traded (GH¢)	24,300,166.61	1,389,780.12	1648.49%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	14,492,982	15,362,766.88
GGBL	1,886,906	4,199,037.80
CAL	526,902	442,597.68
ACCESS	444,567	844,677.30
ETI	440,515	74,805.55



GAINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
GGBL	2.25	2.12	6.13%	25.00%
ETI	0.17	0.15	13.33%	21.43%
SIC	0.20	0.19	5.26%	150.00%

DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
CAL	0.84	0.84	0.00%	-3.45%
MTNGH	1.06	1.08	-1.85%	-4.50%
GCB	5.18	5.20	-0.38%	-1.15%

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	January 2022	14.50%	14.50%
Real GDP Growth	Q3 2021	6.60%	3.90%
Inflation	February 2022	15.7%	12.6%

Source: GSS. BOG. GBA

GSE-CI & GSE-FSI YTD PERFORMANCE



SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 1.06	Strong 2021 FY Financials	↑ Higher Ask Price
BOPP	GH¢ 6.00	Strong 2021 FY Financials	— Low demand
CAL BANK	GH¢ 0.84	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	↓ Profit taking

EQUITY UNDER REVIEW:

SCANCOM PLC. (MTNGH)








Share Price	GH¢1.06
Price Change (YtD)	-4.50%
Market Cap. (GH¢)	GH¢13.03 billion
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1633
Avg. Daily Volumes	1,615,155
Value Traded (YtD)	GH¢106,565,506

SUMMARY OF FEB. 2022 EQUITY MARKET ACTIVITIES

Indicator	February 2022	February 2021	% Change
GSE-CI YTD CHANGE	-2.11%	13.36%	-
GSE-CI	2,730.59	2,200.92	24.07
GSE-FSI YTD CHANGE	-1.62%	5.08%	-
GSE-FSI	2,116.98	1,873.31	13.01
VOLUME	31.11 M	44.50 M	-30.10
VALUE (GH¢)	26.43 M	35.23 M	-24.97
MKT. CAP. (GH¢M)	62,881.97	57,152.18	10.03
ADVANCERS & DECLINERS	SIC, GGBL, EGL, CAL GCB, MTNGH, BOPP, ACCESS		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,738.63	-1.82%
 (Botswana) BGSMDC	7,201.63	2.74%
 (Egypt) EGX-30	10,726.44	-10.23%
 (Kenya) NSE ASI	156.89	-5.75%
 (Nigeria) NGSE ASI	47,282.67	10.69%
 (South Africa) JSE ASI	74,847.63	4.58%
 (WAEMU) BRVM	214.07	5.83%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.1125	7.0200	-15.56%
 POUND	9.3533	9.2215	-13.11%
 EURO	7.8451	7.7352	-12.96%
 YEN	0.0597	0.0605	-12.49%
 YUAN	1.1183	1.1103	-15.52%
 CFA FRANC	83.6136	84.8021	14.89%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	107.41	113.71	35.76%
 GOLD (US\$/oz)	1,928.95	1978.64	5.71%
 COCOA (US\$/MT)	2,395.39	2,528.14	-2.23%

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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