

## INVESTMENT TERM OF THE WEEK

**Pro rata:** Pro rata is used to describe a proportionate allocation. It essentially translates to "in proportion," which means a process where whatever is being allocated will be distributed in equal portions. If something is given out to people on a pro rata basis, it means assigning an amount to one person according to their share of the whole.

## 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¢143.60.

**EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market gained 2.37 points over the week to close at 2,564.20; returns -8.07% YTD.**

Market activity for the week increased marginally by 2.37 points to close at 2,564.20 translating into a YTD return of -8.07%. The GSE Financial Stock Index (GSE-FSI) also increased by 4.11 points to close the week at 2,210.43 translating into a YTD return of 2.72%. Twenty-four (24) equities traded over the week, ending with four (4) gainers and one (1) decliner. GLD, CAL, SIC and TOTAL gained GH¢1.10, GH¢0.04, GH¢0.02 and GH¢0.01 to close at GH¢143.60, GH¢0.91, GH¢0.28 and GH¢4.06 respectively whilst SOGEGH was the sole decliner as it lost GH¢0.02 to close at GH¢1.19.

Market Capitalization increased by GH¢31.98 million to close the trading week at GH¢62.54 billion.

A total of 1.67 million shares valued at GH¢3.92 million traded during the week compared to 631.25 million shares valued at GH¢580.52 million which traded the previous week. Scancom PLC. (MTNGH) recorded lion's share of trades as it recorded the most volumes traded whilst NewGold (GLD) accounted for 60.42% of the total value traded.

## GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,564.20	2,561.83	2.37 pts
YTD (GSE-CI)	-8.07%	-8.16%	-1.10%
GSE-Financial Stock Index	2,210.43	2,206.32	4.11 pts
YTD (GSE-FSI)	2.72%	2.53%	7.51%
Market Cap. (GH¢ MN)	62,540.50	62,508.52	31.98
Volume Traded	1,667,473	631,248,142	-99.74%
Value Traded (GH¢)	3,918,729.40	580,516,363.55	-99.32%

## TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	966,019	874,667.16
CAL	289,951	254,952.98
POP	163,720	111,329.60
SIC	132,962	35,779.66
TOTAL	47,492	192,667.52



## KEY ECONOMIC INDICATORS

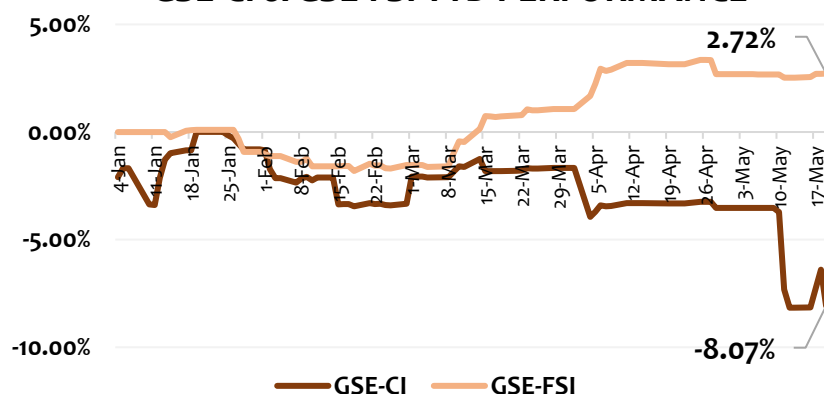
Indicator		Current	Previous
Monetary Policy Rate	February 2022	17.00%	14.50%
Real GDP Growth	December 2021	5.4%	0.40%
Inflation	April 2022	23.6%	19.4%

Source: GSS, BOG, GBA

## GAINERS & DECLINER

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GLD	143.60	142.50	1.10	32.23%
CAL	0.91	0.87	0.04	4.60%
SIC	0.28	0.26	0.02	250.00%
TOTAL	4.06	4.05	0.01	-19.12%
SOGEGH	1.19	1.19	-0.02	-0.83%

## 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¢ 0.91	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	4,026,514
Value Traded (YtD)	GH¢955,640,599

## 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	2,564.20	-8.07%
 (Botswana) BGSMDC	7,230.20	3.15%
 (Egypt) EGX-30	10,549.97	-11.71%
 (Kenya) NSE ASI	132.52	-20.39%
 (Nigeria) NGSE ASI	52,979.96	24.03%
 (South Africa) JSE ASI	67,575.28	-5.58%
 (WAEMU) BRVM	207,16	2.41%




Source: Bloomberg

## CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.1323	7.1163	-15.79%
 POUND	8.8979	8.7022	-8.66%
 EURO	7.5276	7.4001	-9.29%
 YEN	0.0558	0.0551	-6.37%
 YUAN	1.0664	1.0485	-11.41%
 CFA FRANC	87.1409	88.6417	10.24%




Source: Bank of Ghana

## COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	111.52	111.27	40.95%
 GOLD (US\$/oz)	1,842.39	1,810.80	0.97%
 COCOA (US\$/MT)	2,351.43	2,319.00	-4.03%

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

Obed Owusu Sackey: Analyst