

**INVESTMENT TERM OF THE WEEK**

Stock Quote: A stock quote is the price of a stock as quoted on an exchange. A basic quote for a specific stock provides information, such as its bid and ask price, last traded price, and volume traded. A stock quote is generally displayed with supplemental information, such as high and low prices for a given security in a day or its change in value. Pricing displayed with a stock quote reflects the buying and selling activity that influences the value of a given security.

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¢245.10.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market slips -94.55 points over the week to close at 2,365.89; returns -15.18% YTD.

Market activity for the week declined slightly by 94.55 points to close at 2,365.89 points translating into a YTD return of -15.18%. The GSE Financial Stock Index (GSE-FSI) however maintained its level to close at 2,068.16 points translating into a YTD return of -3.89%.

Twenty-Three (23) equities traded over the week, ending with two (2) gainers and two (2) decliners. GLD and BOPP were the gainers as they gained GH¢53.50 and GH¢0.01 to close trading at GH¢245.10 and GH¢6.91 respectively. GOIL and MTNGH were the decliners as they shed off GH¢0.01 and GH¢0.08 to close trading at GH¢1.76 and GH¢0.80 respectively. As a result, Market Capitalization declined by GH¢831.66 million to close the trading week at GH¢63.65 billion.

A total of 550,652 shares valued at GH¢20,555,072.32 were traded during the week. Compared with the previous trading week, this week's data shows an 84.47% decrease in volume traded and a 65.52% decrease in trade turnover. Scancom PLC. (MTNGH) emerged as the most traded stock at the close of trading session, accounting for 65.10% of overall trade volume, whilst NewGold (GLD) accounted for 96.99% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,365.89	2,460.44	-94.55pts
YTD (GSE-CI)	-15.18%	-11.79%	28.75%
GSE-Financial Stock Index	2,068.16	2,068.16	0.00pts
YTD (GSE-FSI)	-3.89%	-3.89%	0.00%
Market Cap. (GH¢ MN)	63,646.60	64,478.26	-831.66
Volume Traded	550,652	3,546,068	-84.47%
Value Traded (GH¢)	20,555,072.32	59,618,839.97	-65.52%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	358,470	291,466.10
GLD	92,500	19,937,057.00
BOPP	26,479	182,925.10
CAL	19,771	15,816.80
TOTAL	14,292	57,168.00



NewGold

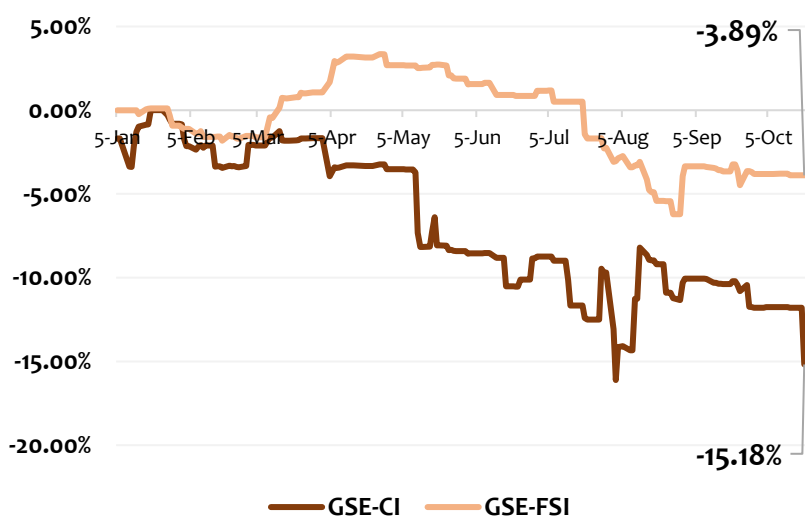
96.99%**KEY ECONOMIC INDICATORS**

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 DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GLD	245.10	191.60	53.50	125.69%
BOPP	6.91	6.90	0.01	3.91%
GOIL	1.76	1.77	-0.01	-3.30%
MTNGH	0.80	0.88	-0.08	-27.93%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.80	Strong 2022 Q2 Financials	↑ Higher Ask Price
BOPP	GH¢ 6.91	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¢245.10
Price Change (YtD)	125.69%
Market Cap. (GH¢)	GH¢710.79 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	2,132
Value Traded (YtD)	GH¢ 169,260,218








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	2,365.89	-15.18%
 (Botswana) BGSMDC	7,537.52	5.00%
 (Egypt) EGX-30	10,273.53	17.22%
 (Kenya) NSE ASI	128.30	-4.29%
 (Nigeria) NGSE ASI	44,396.73	-14.97%
 (South Africa) JSE ASI	65,539.24	0.69%
 (WAEMU) BRVM	200.89	-3.09%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	12.5307	10.7169	-52.07%
 POUND	14.0914	11.9987	-42.33%
 EURO	12.3328	10.4318	-44.63%
 YEN	0.0849	0.0721	-38.48%
 YUAN	1.7360	1.4850	-45.58%
 CFA FRANC	53.1883	62.8651	80.62%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	93.41	92.13	18.06%
 GOLD (US\$/oz)	1,657.20	1,645.65	-9.18%
 COCOA (US\$/MT)	2,238.07	2,273.60	-8.65%

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

Wisdom Asigbetse: Analyst