

**INVESTMENT TERM OF THE WEEK**

**Hold:** Hold is an analyst's recommendation to neither buy nor sell a security. A company with a hold recommendation generally is expected to perform with the market or at the same pace as comparable companies. A hold recommendation can be thought of as holding what you have and holding off on buying more of that particular stock. A hold is one of the three basic investment recommendations given by professional financial analysts.

**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¢166.50.

**EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market slips 11.69 points over the week to close at 2,488.21; returns -10.80% YTD.**

Market activity for the week lost 11.69 points to close at 2,488.21 points translating into a YTD return of -10.80%. The GSE Financial Stock Index (GSE-FSI) also lost 17.69 points to close at 2,055.64 points translating into a YTD return of -4.47%.

Nineteen (19) equities traded over the week, ending with two (2) gainers and four (4) decliners. ACCESS and CAL were the gainers as they gained GH¢0.30 and GH¢0.06 to close trading at GH¢4.00 and GH¢0.80 respectively. SOGEGH, EGH, TOTAL and GCB were the decliners as they lost GH¢0.09, GH¢0.15, GH¢0.18 and GH¢0.30 to close trading at GH¢1.00, GH¢6.60, GH¢4.00 and GH¢3.70 respectively. As a result, Market Capitalization decreased by GH¢122.07 million to close the trading week at GH¢64.28 billion.

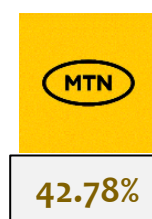
A total of 953,819 shares valued at GH¢1,460,375.70 were traded during the week. Compared with the previous trading week, this week's data shows a 91.82% decrease in volume traded and an 87.92% decrease in trade turnover. Scancom PLC. accounted for 42.78% of the total value traded and recorded the most volumes traded.

**GSE EQUITY MARKET PERFORMANCE**

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,488.21	2,499.90	-11.69pts
YTD (GSE-CI)	-10.80%	-10.38%	4.05%
GSE-Financial Stock Index	2,055.64	2,073.33	-17.69pts
YTD (GSE-FSI)	-4.47%	-3.65%	22.47%
Market Cap. (GH¢ MN)	64,279.00	64,401.07	-122.07
Volume Traded	953,819	11,666,517	-91.82%
Value Traded (GH¢)	1,460,375.70	12,084,263.04	-87.92%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
MTNGH	686,607	624,812.37
TOTAL	133,210	533,196.92
GCB	60,590	224,240.30
SOGEGH	35,536	35,584.24
SIC	14,534	4,796.22

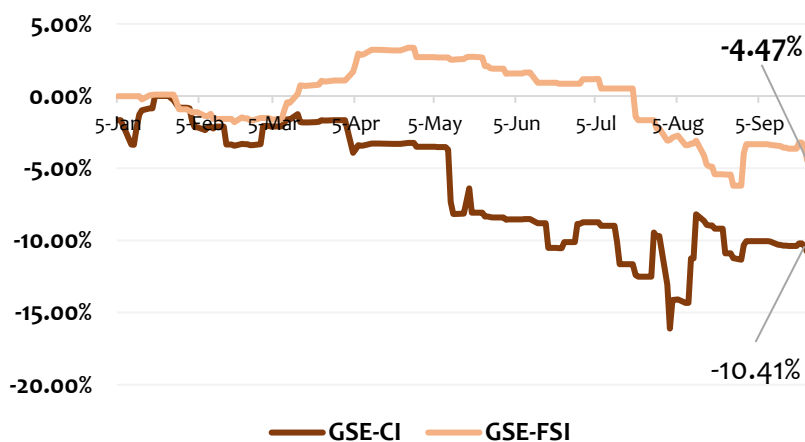
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	August 2022	22.00%	19.00%
Real GDP Growth	March 2022	3.30%	5.40%
Inflation	August 2022	33.90%	31.70%

Source: GSS, BOG, GBA

**GAINERS AND DECLINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
ACCESS	4.00	3.70	0.30	26.98%
CAL	0.80	0.74	0.06	-8.05%
SOGEGH	1.00	1.09	-0.09	-16.67%
EGH	6.60	6.75	-0.15	-13.16%
TOTAL	4.00	4.18	-0.18	-20.32%
GCB	3.70	4.00	-0.30	-29.39%

**GSE-CI & GSE-FSI YTD PERFORMANCE**

## SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.91	Strong 2022 Q2 Financials	↑ Higher Ask Price
BOPP	GH¢ 6.48	Strong 2022 Q2 Financials	— Low offers
CAL BANK	GH¢ 0.80	Strong 2022 Q2 Financials	— Available offers
ECOBANK	GH¢ 6.60	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¢166.50
Price Change (YtD)	53.31%
Market Cap. (GH¢)	GH¢66.60 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	942
Value Traded (YtD)	GH¢66,109,870.60

## SUMMARY OF AUGUST 2022 EQUITY MARKET ACTIVITIES

Indicator	August 2022	August 2021	% Change
GSE-CI YTD CHANGE	-10.05%	41.66%	-
GSE-CI	2,508.99	2,750.37	-8.78%
GSE-FSI YTD CHANGE	-3.34%	8.21%	-
GSE-FSI	2,079.94	1,929.19	7.81%
VOLUME	77.25 M	20.67 M	273.81%
VALUE (GH¢)	114.17 M	27.49 M	315.37%
MKT. CAP. (GH¢M)	64,445.45	62,904.96	15.69%
ADVANCERS & DECLINERS	ACCESS, GLD, BOPP, SOGEGH, CAL, TOTAL   GCB, UNIL, ETI, SIC, EGH		







Source: Ghana Stock Exchange, SBL Research

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,488.21	-10.80%
 (Botswana) BGSMDC	7,386.52	2.89%
 (Egypt) EGX-30	9,933.05	13.34%
 (Kenya) NSE ASI	134.86	0.60%
 (Nigeria) NGSE ASI	49,026.62	-6.11%
 (South Africa) JSE ASI	63,416.66	-2.57%
 (WAEMU) BRVM	206.84	-0.22%




Source: Bloomberg

## CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	9.5414	8.2897	-37.05%
 POUND	10.4150	9.4586	-21.97%
 EURO	9.2721	8.2966	-26.36%
 YEN	0.0667	0.0580	-21.68%
 YUAN	1.3385	1.1840	-29.42%
 CFA FRANC	70.7453	79.0634	35.79%




Source: Bank of Ghana

## COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	85.82	92.00	8.47%
 GOLD (US\$/oz)	1,645.63	1,675.17	-9.82%
 COCOA (US\$/MT)	2,204.12	2,245.94	-10.04%

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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