

**SIC BROKERAGE LTD.***Your Preferred Stockbroker*

(Member of the Ghana Stock Exchange)

24TH FEBRUARY, 2023**WEEKLY CAPITAL MARKET REPORT****INVESTMENT TERM OF THE WEEK**

Credit Rating: The term credit rating refers to a quantified assessment of a borrower's creditworthiness in general terms or with respect to a particular debt or financial obligation. A credit rating can be assigned to any entity that seeks to borrow money—an individual, a corporation, a state or provincial authority, or a sovereign government. Credit ratings for companies and governments are calculated by a credit rating agency such as S&P Global, Moody's, or Fitch Ratings.

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¢232.20.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market closed 10.94 points higher over the week, returns -0.76% YTD.

The GSE-Composite Index gained 0.45% while the GSE-Financial Stocks Index recorded no change over the week, bringing the year-to-date performance to -0.76% and -3.37% respectively. The market capitalization also increased by 0.13% from the previous week to close at GH¢64.44 billion.

This week a total of twenty-one (21) equities traded with gains of GH¢0.22 and GH¢0.02 recorded by UNIL and MTNGH respectively. This was however moderated by losses of GH¢0.31, GH¢0.43, and GH¢11.00 recorded by GGBL, FML and GLD respectively.

A total of 2,342,002 shares cumulating to a value of GH¢4,540,535.90 were traded during the week. This week's data shows an increase of 96.54% in volume traded and an increase of 124.19% in trade turnover. GGBL traded the most with the value of GH¢3,044,340.80 representing 67.05% of the week's traded value.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,425.37	2,414.43	10.94pts
YTD (GSE-CI)	-0.76%	-1.21%	-37.19%
GSE-Financial Stock Index	1,983.51	1,983.51	0.00pts
YTD (GSE-FSI)	-3.37%	-3.37%	0.00%
Market Cap. (GH¢ MN)	64,436.21	64,353.88	82.33
Volume Traded	2,342,002	1,191,644	96.54%
Value Traded (GH¢)	4,540,535.90	2,025,264.85	124.19%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
GGBL	2,003,161	3,044,340.80
MTNGH	185,119	167,746.40
CAL	76,893	39,215.43
SIC	37,712	11,690.72
GCB	10,292	32,419.80



67.05%

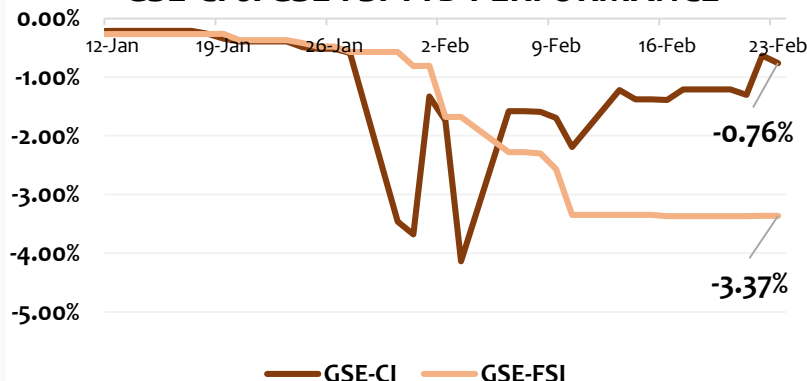
KEY ECONOMIC INDICATORS

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

GAINERS & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
UNIL	2.48	2.26	0.22	-36.08%
MTNGH	0.92	0.90	0.02	4.55%
GGBL	1.37	1.68	-0.31	-33.17%
FML	2.07	2.50	-0.43	-31.00%
GLD	232.2	243.2	-11.00	6.61%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.92	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¢ 2.07	Positive Sentiment	— Low demand

EQUITY UNDER REVIEW:

NEWGOLD (GLD)

Share Price	GH¢232.20
Price Change (YtD)	6.61%
Market Cap. (GH¢)	GH¢673.38 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	589
Value Traded (YtD)	GH¢ 5,206,133.75








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	2,425.37	-0.76%
 (Botswana) BGSMDC	7,842.42	1.50%
 (Egypt) EGX-30	17,003.90	16.48%
 (Kenya) NSE ASI	126.47	-0.78%
 (Nigeria) NGSE ASI	54,949.21	7.22%
 (South Africa) JSE ASI	76,937.77	5.32%
 (WAEMU) BRVM	205.37	1.06%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	11.0132	10.8039	-22.13%
 POUND	13.1718	12.9901	-21.71%
 EURO	11.6256	11.5344	-21.33%
 YEN	0.0809	0.0805	-19.73%
 YUAN	1.5827	1.5722	-21.67%
 CFA FRANC	56.4238	56.8697	27.11%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	82.70	83.02	1.72%
 GOLD (US\$/oz)	1,811.70	1,842.33	0.86%
 COCOA (US\$/MT)	2,644.62	2,622.42	4.18%

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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