

## 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¢158.60. GLD opened this week at GH¢108.60 and recorded a share price increase over this week to close trading at GH¢158.60 per share, translating into a weekly gain of 46.04%.

### EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market improves as it gains 3.43 points over the week to close at 2,742.06; returns -1.69% YTD.

Market activity for the week improved compared to previous week as the benchmark GSE Composite Index (GSE-CI) moved up by 3.43 points to close at 2,742.06 translating into a YTD return of -1.69%. The GSE Financial Stock Index (GSE-FSI) also increased by 6.24 points to close the week at 2,173.53 translating into a YTD return of 1.01%. Four (4) equities recorded price increases against one (1) decliner, with SIC Insurance Ltd. (SIC) continuing its fine form as top gainer in 2022 by recording a 162.50% YTD return at close of trading for the week.

Market Capitalization subsequently increased by GH¢36.22 million to close the trading week at GH¢64.02 billion.

A total of 70.27 million shares valued at GH¢78.49 million traded during the week compared to 18,58 million shares valued at GH¢24.30 million which traded the previous week. Scancom PLC. (MTNGH) recorded the most trades per value over the week as it accounted for 91.61% of the total value traded.

## GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,742.06	2,738.63	3.43 pts
YTD (GSE-CI)	-1.69%	-1.82%	-7.14%
GSE-Financial Stock Index	2,173.53	2,167.29	6.24 pts
YTD (GSE-FSI)	1.01%	0.72%	40.28%
Market Cap. (GH¢ MN)	64,021.57	63,985.35	36.22
Volume Traded	70,271,365	18,582,177	278.17%
Value Traded (GH¢)	78,490,246.3	24,300,166.61	223.00%

### 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¢)	Price Change	Y-t-D Change
GLD	158.60	108.60	50.00	46.04%
ACCESS	2.09	1.90	0.19	-33.65%
SIC	0.21	0.20	0.01	162.50%
CAL	0.85	0.84	0.01	-2.30%

### DECLINER

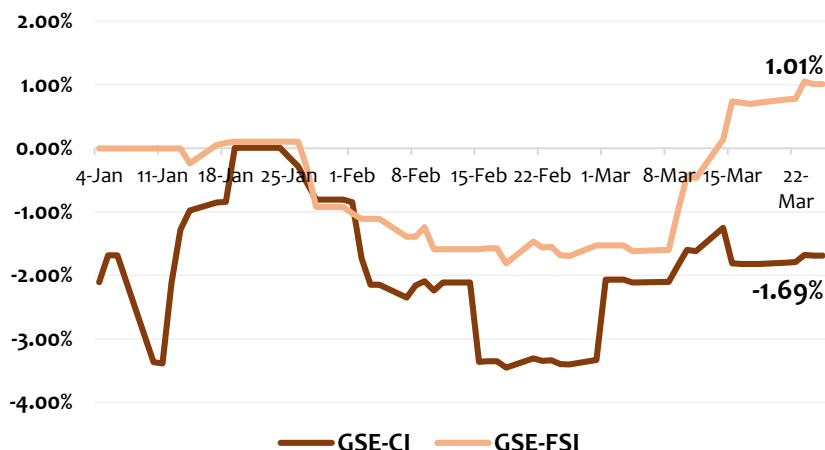
Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GCB	5.16	5.18	0.02	-1.53%

### KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	February 2022	17.00%	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 offers
CAL BANK	GH¢ 0.85	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¢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	1,816,329
Value Traded (YtD)	GH¢178,453,512

## 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	2,742.06	-1.69%
 (Botswana) BGSMDC	7,224.95	3.07%
 (Egypt) EGX-30	11,709.16	-2.01%
 (Kenya) NSE ASI	160.43	-3.62%
 (Nigeria) NGSE ASI	46,964.23	9.94%
 (South Africa) JSE ASI	74,324.67	3.85%
 (WAEMU) BRVM	219.93	8.73%




Source: Bloomberg

## CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.1121	7.1125	-15.55%
 POUND	9.3827	9.3533	-13.38%
 EURO	7.8134	7.8451	-12.61%
 YEN	0.0584	0.0597	-10.62%
 YUAN	1.1170	1.1183	-15.42%
 CFA FRANC	83.9534	83.6136	14.43%

Source: Bank of Ghana

## COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	120.04	107.41	51.72%
 GOLD (US\$/oz)	1,956.13	1,928.95	7.20%
 COCOA (US\$/MT)	2,395.39	2,395.39	0.03%

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

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