

**INVESTMENT TERM OF THE WEEK**

Stock split: A stock split is when a company divides its existing shares into multiple new shares. This type of corporate action typically occurs when a company's stock price has reached a level that is too high for new investors, making it difficult for them to buy shares. A stock split can also increase the liquidity of a company's stock.

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 Stock Exchange (GSE) and six other African stock exchanges.

The current share price of New Gold ETF (GLD) is GH¢171.00.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market slumps 56.56 points over the week to close at 2,476.48; returns -11.22% YTD.

Market activity for the week inched downwards by 56.56 points to close at 2,476.48 points translating into a YTD return of -11.22%. The GSE Financial Stock Index (GSE-FSI) also lost 17.13 points to close at 2,018.25 points translating into a YTD return of -6.21%. Nineteen (19) equities traded over the week, ending with three (3) decliners. SIC, MTNGH and EGH were the decliners as they lost GH¢0.01, GH¢0.04 and GH¢0.30 respectively to close trading at GH¢0.31, GH¢0.91 and GH¢6.50. As a result, Market Capitalization decreased by GH¢576.28 million to close the trading week at GH¢63.78 billion.

A total of 1,944,061 shares valued at GH¢1,679,680.70 traded during the week. Compared with the previous trading week, this week's data shows a 130.59% improvement in volume traded and 96.02% decline in trade turnover. Scancom PLC. (MTNGH) accounted for 52.20% of the total value traded and recorded the most volumes traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,476.48	2,533.04	-56.56pts
YTD (GSE-CI)	-11.22%	-9.19%	22.09%
GSE-Financial Stock Index	2,018.25	2,035.38	-17.13pts
YTD (GSE-FSI)	-6.21%	-5.41%	14.79%
Market Cap. (GH¢ MN)	63,775.28	64,351.56	-576.28
Volume Traded	1,944,061	843,097	130.59%
Value Traded (GH¢)	1,679,680.70	42,192,323.65	-96.02%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	962,894	876,781.18
ETI	358,289	47,472.91
SIC	207,119	65,120.95
SOGEH	193,038	192,995.11
CAL	143,164	108,804.64

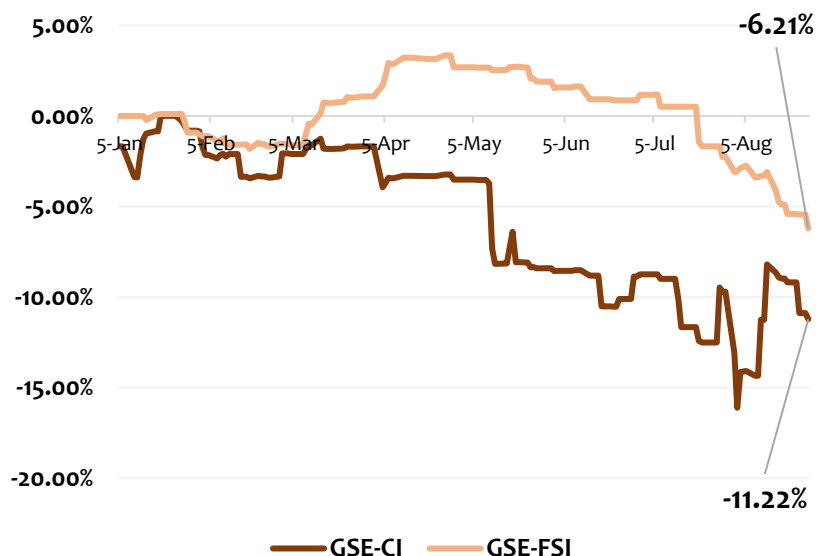
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	August 2022	22.00%	19.00%
Real GDP Growth	March 2022	3.3%	5.4%
Inflation	July 2022	31.7%	29.8%

Source: GSS, BOG, GBA

DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
SIC	0.31	0.32	-0.01	287.50%
MTNGH	0.91	0.95	-0.04	-18.02%
EGH	6.50	6.80	-0.30	-14.47%

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¢ 6.34	Strong 2022 Q2 Financials	— Low offers
CAL BANK	GH¢ 0.76	Strong 2022 Q2 Financials	— Available offers
ECOBANK	GH¢ 6.50	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:

ACCESS BANK GHANA PLC. (ACCESS)








Share Price	GH¢3.30
Price Change (YtD)	4.76%
Market Cap. (GH¢)	GH¢574.03 billion
Dividend Yield	24.02%
Earnings Per Share	GH¢2.3230
Avg. Daily Volumes	2,233
Value Traded (YtD)	GH¢1,722,288

SUMMARY OF JULY 2022 EQUITY MARKET ACTIVITIES

Indicator	July 2022	July 2021	% Change
GSE-CI YTD CHANGE	-9.70%	39.95%	-
GSE-CI	2,518.86	2,717.30	-7.30%
GSE-FSI YTD CHANGE	-2.24%	6.02%	-
GSE-FSI	2,103.58	1,890.15	11.29%
VOLUME	64.33 M	22.42 M	186.89%
VALUE (GH¢)	61.49 M	33.67 M	82.65%
MKT. CAP. (GH¢M)	64,383.34	62,248.75	3.43%
ADVANCERS & DECLINERS	GLD, EGL, GGBL, SIC, TBL, POP GCB, GOIL, CAL, ACCESS, MTNGH, SOGEGH		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,476.48	-11.22%
 (Botswana) BGSMDC	7,364.75	2.59%
 (Egypt) EGX-30	10,287.27	17.38%
 (Kenya) NSE ASI	137.91	2.88%
 (Nigeria) NGSE ASI	49,682.15	-4.85%
 (South Africa) JSE ASI	70,173.13	7.81%
 (WAEMU) BRVM	206.07	-0.59%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	8.2255	8.1491	-26.98%
 POUND	9.6897	9.6253	-16.13%
 EURO	8.2280	8.1831	-17.01%
 YEN	0.0601	0.0595	-13.07%
 YUAN	1.1961	1.1950	-21.01%
 CFA FRANC	79.7231	80.1605	20.50%




Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	99.47	97.05	25.72%
 GOLD (US\$/oz)	1,735.59	1,749.46	-4.89%
 COCOA (US\$/MT)	2,278.31	2,292.40	-7.01%

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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