

## INVESTMENT TERM OF THE WEEK

**Ex-Dividend:** Ex-dividend describes a stock that is trading without the value of the next dividend payment. The ex-dividend date or "ex-date" is the day the stock starts trading without the value of its next dividend payment. Typically, the ex-dividend date for a stock is one business day before the record date, meaning that an investor who buys the stock on its ex-dividend date or later will not be eligible to receive the declared dividend.

## 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¢243.20.

## EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market tumbles 4.89 points over the week to close at 2,429.55; returns -0.59% YTD.

Market activity for the week fell 4.89 points to close at 2,429.55 points translating into a YTD return of -0.59%. The GSE Financial Stock Index (GSE-FSI) also lost 4.02 points to close at 2,040.96 points translating into a YTD return of -0.57%.

Fifteen (15) equities traded over the week, ending with a gainer and six (6) stocks recording price declines. BOPP recorded a price gain of GH¢0.80 to close at GH¢8.80 per share. GLD led the losers', losing GH¢3.55 to close at GH¢243.20 per share. Followed by FML, UNIL, GCB, CAL and, GOIL recording price declines of GH¢0.30, GH¢0.27, GH¢0.04, GH¢0.02 and, GH¢0.01 to close at GH¢2.70, GH¢2.58, GH¢3.90, GH¢0.56 and GH¢1.70 per share respectively. As a result, Market Capitalization decreased by GH¢58.50 million to close the trading week at GH¢64.50 billion.

A total of 119,777 shares cumulating to a value of GH¢2,068,375.71 were traded during the week. This week's data shows a decrease of 82.74% in volume traded and an increase of 34.69% in trade turnover. MTNGH emerged as the most traded stock during the week whilst GLD accounted for 93.20% of total value traded.

## GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,429.55	2,434.44	-4.89pts
YTD (GSE-CI)	-0.59%	-0.39%	51.28%
GSE-Financial Stock Index	2,040.96	2,044.98	-4.02pts
YTD (GSE-FSI)	-0.57%	-0.37%	54.05%
Market Cap. (GH¢ MN)	64,495.09	64,553.59	-58.50
Volume Traded	119,777	693,771	-82.74%
Value Traded (GH¢)	2,068,375.71	1,535,678.12	34.69%

## TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	66,819	58,800.72
CAL	17,596	9,977.68
FML	11,133	30,149.10
GLD	8,002	1,927,704.80
GOIL	4,023	6,839.23



93.20%

## KEY ECONOMIC INDICATORS

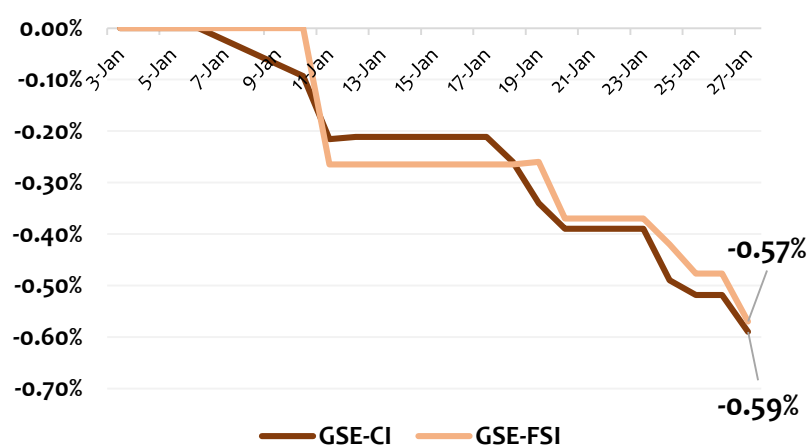
Indicator		Current	Previous
Monetary Policy Rate	October 2022	27.00%	24.50%
Real GDP Growth	September 2022	2.90%	4.80%
Inflation	November 2022	54.1%	50.30%

Source: GSS, BOG, GBA

## GAINER & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
BOPP	8.80	8.00	0.80	15.03%
GOIL	1.70	1.71	-0.01	-1.16%
CAL	0.56	0.58	-0.02	-13.85%
GCB	3.90	3.94	-0.04	-1.02%
UNIL	2.58	2.85	-0.27	-33.51%
FML	2.70	3.00	-0.30	-10.00%
GLD	243.20	246.75	-3.55	11.66%

## GSE-CI & GSE-FSI YTD PERFORMANCE



## SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.88	Strong 2022 Q3 Financials	↑ Higher Ask Price
BOPP	GH¢ 8.80	Strong 2022 Q3 Financials	— Low offers
CAL BANK	GH¢ 0.56	Strong 2022 Q3 Financials	— Available offers
ECOBANK	GH¢ 6.64	Strong 2022 Q3 Financials	— Bargain bids
SOGEGH	GH¢ 1.00	Strong 2022 Q3 Financials	— Low demand
FANMILK	GH¢ 2.70	Positive Sentiment	— Low demand

## EQUITY UNDER REVIEW:

### NEWGOLD (GLD)

Share Price	GH¢243.20
Price Change (YtD)	11.66%
Market Cap. (GH¢)	GH¢705.28 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	961
Value Traded (YtD)	GH¢4,021,892








## SUMMARY OF DECEMBER 2022 EQUITY MARKET

### ACTIVITIES

Indicator	December 2022	December 2021	% Change
GSE-CI YTD CHANGE	-12.38%	43.66%	-
GSE-CI	2,443.91	2,789.34	-12.38%
GSE-FSI YTD CHANGE	-4.61%	20.70%	-
GSE-FSI	2,052.59	2,151.85	-4.61%
VOLUME	28.34 M	31.99 M	-11.41%
VALUE (GH¢)	143.81 M	43.61 M	229.76%
MKT. CAP. (GH¢M)	64,507.32	64,495.20	0.02%
ADVANCERS & DECLINERS	TBL   UNIL, CAL, GCB, GOIL, RBGH, GLD		







Source: Ghana Stock Exchange, SBL Research

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,429.55	-0.59%
 (Botswana) BGSMDC	7,764.88	0.50%
 (Egypt) EGX-30	16,791.11	15.02%
 (Kenya) NSE ASI	126.07	-1.10%
 (Nigeria) NGSE ASI	52,657.88	2.74%
 (South Africa) JSE ASI	80,791.38	10.60%
 (WAEMU) BRVM	198.52	-2.31%




Source: Bloomberg

## CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	10.8000	10.3559	-20.59%
 POUND	13.3769	12.7979	-22.91%
 EUR	11.7387	11.2026	-22.09%
 YEN	0.0832	0.0796	-21.95%
 YUAN	0.8375	1.5261	-22.14%
 CFA FRANC	55.8799	58.5543	28.35%

Source: Bank of Ghana

## COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	86.71	86.51	8.83%
 GOLD (US\$/oz)	1,931.23	1,924.69	5.84%
 COCOA (US\$/MT)	2,569.02	2,504.49	4.58%

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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