

INVESTMENT TERM OF THE WEEK

Bear Market: A bear market is when a market experiences prolonged price declines. It typically describes a condition in which securities prices fall 20% or more from recent highs amid widespread pessimism and negative investor sentiment.

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¢108.60. GLD this week closed at GH¢108.60 per share. The price has been stable since November 2, 2021, recording a 4.2% gain over its previous closing price of GH¢104.25 on November 1, 2021.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market slips; lost 22.72 points over the week to close at 2,766.80; returns -0.81% YTD.

The benchmark GSE Composite Index (GSE-CI) at the close of the week shed 22.72 points to close at 2,766.80 translating into a YTD return of -0.81%. The GSE Financial Stock Index (GSE-FSI) also lost 22.10 points to close the week at 2,131.93 translating into a YTD return of -0.93%. Ecobank Transnational Inc. (ETI), Access Bank Ghana PLC. (ACCESS), Fan Milk PLC. (FML) and PBC Ltd. (PBC) at the close of the week lost GH¢0.01, GH¢0.30 and GH¢1.00 and GH¢0.01 respectively. Market Capitalization thus decreased by GH¢403.26 million over the week to close the trading week at GH¢64.1 billion

A total of 5.4 million shares valued at GH¢5.9 million traded during the week compared to 2.4 million shares valued at GH¢3.4 million which traded the previous week.

Scancom PLC. (MTNGH) recorded the most trades as it accounted for 74.7% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,766.80	2,789.52	-22.72pts
YTD (GSE-CI)	-0.81%	0.01%	-8200.00%
GSE-Financial Stock Index	2,131.93	2,154.03	-22.10 pts
YTD (GSE-FSI)	-0.93%	0.10%	-1030.00%
Market Cap. (GH¢ MN)	64,097.80	64,501.06	-403.26
Volume Traded	5,497,427	2,490,883	120.70%
Value Traded (GH¢)	5,927,272.53	3,422,444.26	73.19%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	3,991,250	4,430,288
ETI	965,144	130,529
CAL	180,158	147,730
PBC	162,100	3,242
EGL	48,984	146,952



74.7% of value traded

DECLINERS

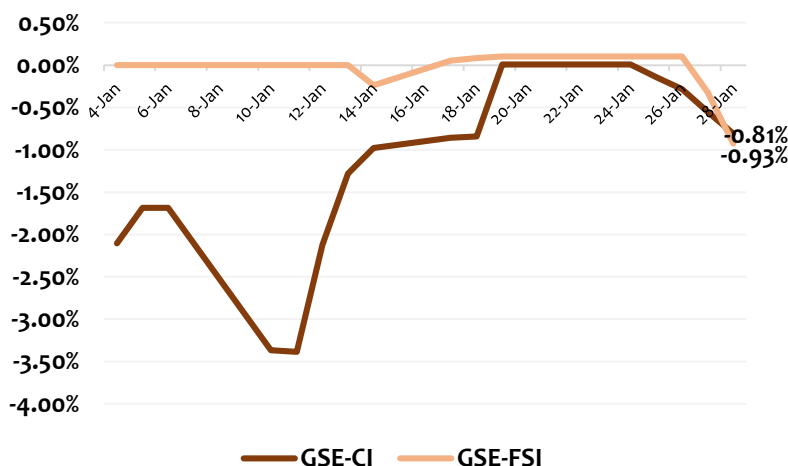
Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
ETI	0.13	0.14	-7.14%	-7.14%
ACCESS	2.85	3.15	-9.52%	-9.52%
FML	3.00	3.95	-24.05%	-25.00%
PBC	0.02	0.03	-33.33%	-33.33%

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	November 2021	14.50%	13.50%
Real GDP Growth	Q3 2021	6.60%	3.90%
Inflation	December 2021	12.6%	12.2%

Source: GSS, BOG, GBA

GSE-CI & GSE-FSI YTD PERFORMANCE



SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 1.11	Strong 2021 Q3 Financials	↑ Improving bids
BOPP	GH¢ 6.65	Strong 2021 Q3 Financials	— Low demand
CAL BANK	GH¢ 0.82	Strong 2021 Q3 Financials	↑ Improving bids
ECOBANK	GH¢ 7.60	Strong 2021 Q3 Financials	↓ Bargain bids
SOGEH	GH¢ 1.20	Strong 2021 Q3 Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	↓ Profit taking

EQUITY UNDER REVIEW:

SCANCOM PLC. (MTNGH)








Share Price	GH¢1.11
Price Change (YtD)	-1.80%
Market Cap. (GH¢)	GH¢13.64 billion
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1532
Avg. Daily Volumes	1,786,687
Value Traded (YtD)	GH¢ 34,531,136

SUMMARY OF DEC. 2021 EQUITY MARKET ACTIVITIES

Indicator	Jan.-Dec. 2021	Jan.-Dec. 2020	% Change
GSE-CI YTD CHANGE	43.66%	-13.98%	-
GSE-CI	2,866.76	1,818.68	43.66
GSE-FSI YTD CHANGE	20.70%	-11.73%	-
GSE-FSI	2,151.85	1,782.76	20.70
VOLUME	486.59 M	695.33 M	-30.02
VALUE (GH¢)	537.27 M	572.45 M	-6.14
MKT. CAP. (GH¢M)	64,50 M	54,37 M	18.61
ADVANCERS & DECLINERS	ETI, SIC, EGL. GCB, SCB, EGH, MTNGH, TOTAL.		







Source: Ghana Stock Exchange

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,766.80	-0.81%
 (Botswana) BGSMD	7,059.82	0.72%
 (Egypt) EGX-30	11,499.85	-3.76%
 (Kenya) NSE ASI	160.02	-3.87%
 (Nigeria) NGSE ASI	46,205.05	8.17%
 (South Africa) JSE ASI	73,454.94	2.63%
 (WAEMU) BRVM	202.54	0.13%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	6.0099	6.0063	-0.06%
 POUND	6.8189	8.2181	0.13%
 EURO	8.1482	6.8630	-0.26%
 YEN	6.5957	0.0528	-0.16%
 YUAN	0.3971	0.9454	-5.38%
 CFA FRANC	0.0529	95.5788	-1.32%




Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	90.72	87.78	14.66%
 GOLD (US\$/oz)	1,783.08	1,832.95	-2.28%
 COCOA (US\$/MT)	2,388.42	2,563.27	-2.52%

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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