

**INVESTMENT TERM OF THE WEEK**

Ticker: A stock symbol is a unique series of letters assigned to a security for trading purposes. A stock symbol is an arrangement of characters usually letters representing publicly-traded securities on an exchange. When a company issues securities to the public marketplace, it selects an available symbol for its shares, often related to the company name. Investors and traders use the symbol to place trade orders.

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¢236.00.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market advances 94.42 points over the week to close at 2,460.31; returns -11.80% YTD.

Market activity for the week advanced slightly as it gained 94.42 points to close at 2,460.31 points translating into a YTD return of -11.80%. The GSE Financial Stock Index (GSE-FSI) increased marginally by 1.73 points to close at 2,069.89 points translating into a YTD return of -3.81%.

Twenty-five (25) equities traded over the week, ending with two (2) gainers and two (2) decliners. MTNGH and TBL were the gainers as they gained GH¢0.08 and GH¢0.05 to close trading at GH¢0.88 and GH¢0.55 respectively. GOIL and GLD were the decliners as they shed off GH¢0.02 and GH¢9.10 to close trading at GH¢1.74 and GH¢236.00 respectively. As a result, Market Capitalization increased by GH¢1,083.19 million to close the trading week at GH¢64.73 billion.

A total of 12,764,578 shares valued at GH¢37,703,219.96 were traded during the week. Compared with the previous trading week, this week's data shows a 2218.08% increase in volume traded and an 83.43% increase in trade turnover. Scancom PLC. (MTNGH) emerged as the most traded stock at the close of trading session, accounting for 97.82% of overall trade volume, whilst NewGold (GLD) accounted for 70.09% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,460.31	2,365.89	94.42
YTD (GSE-CI)	-11.80%	-15.18%	-22.27%
GSE-Financial Stock Index	2,069.89	2,068.16	1.73
YTD (GSE-FSI)	-3.81%	-3.89%	-2.06%
Market Cap. (GH¢ MN)	64,729.79	63,646.60	1083.19
Volume Traded	12,764,578	550,652	2218.08%
Value Traded (GH¢)	37,703,219.96	20,555,072.32	83.43%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	12,486,101	10,982,176.40
GLD	103,576	26,425,659.20
TBL	60,000	33,000.00
GCB	34,103	134,706.85
CMLT	19,332	1,933.20



70.09%

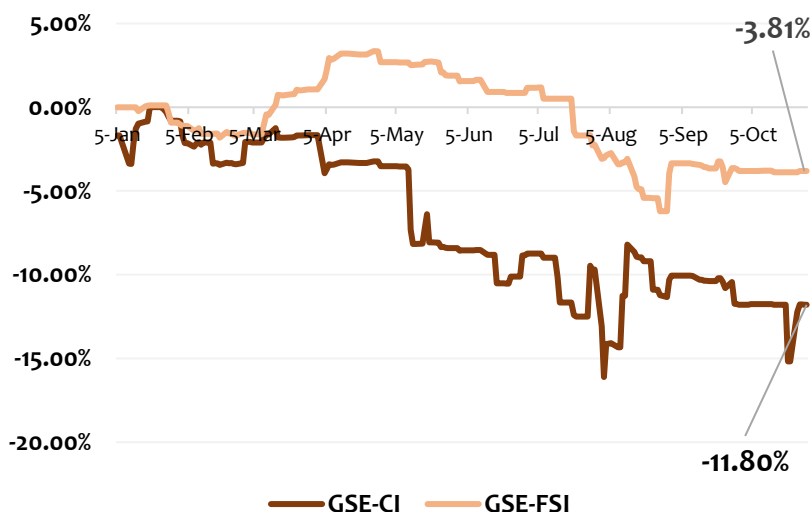
KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	August 2022	24.50%	22.00%
Real GDP Growth	March 2022	3.30%	5.40%
Inflation	September 2022	37.20%	33.90%

Source: GSS, BOG, GBA

GAINERS AND DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
MTNGH	0.88	0.80	0.08	-20.72%
TBL	0.55	0.50	0.05	61.76%
GOIL	1.74	1.76	-0.02	-4.40%
GLD	236.00	245.10	-9.10	117.31%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.88	Strong 2022 Q2 Financials	↑ Higher Ask Price
BOPP	GH¢ 6.91	Strong 2022 Q2 Financials	— Low offers
CAL BANK	GH¢ 0.80	Strong 2022 Q2 Financials	— Available offers
ECOBANK	GH¢ 6.64	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:

NewGold. (GLD)

Share Price	GH¢236.00
Price Change (YtD)	117.31%
Market Cap. (GH¢)	GH¢684.40 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	5,150
Value Traded (YtD)	GH¢195,685,877.60








SUMMARY OF SEPTEMBER 2022 EQUITY MARKET

ACTIVITIES

Indicator	September 2022	September 2021	% Change
GSE-CI YTD CHANGE	-11.80%	47.06%	-
GSE-CI	2,460.12	2,855.29	-13.84%
GSE-FSI YTD CHANGE	-3.80%	15.28%	-
GSE-FSI	2,070.10	2,055.20	0.72%
VOLUME	47.72 M	30.41 M	56.91%
VALUE (GH¢)	51.99 M	42.39 M	22.65%
MKT. CAP. (GH¢M)	63,985.81	64,170.83	18.02%
ADVANCERS & DECLINERS	ACCESS, BOPP, CAL, SIC GOIL, MTNGH, GCB, SOGEGH, EGL, EGH, TOTAL, SCB, GGBL, GLD, MAC		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,460.31	-11.80%
 (Botswana) BGSMDC	7,545.37	5.10%
 (Egypt) EGX-30	11,072.02	26.33%
 (Kenya) NSE ASI	128.43	-4.19%
 (Nigeria) NGSE ASI	43,912.64	-15.90%
 (South Africa) JSE ASI	66,385.56	1.99%
 (WAEMU) BRVM	201.50	-2.79%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	13.0091	12.5307	-53.83%
 POUND	15.0665	14.0914	-46.06%
 EURO	12.9326	12.3328	-47.20%
 YEN	0.0882	0.0849	-40.78%
 YUAN	1.7894	1.7360	-47.20%
 CFA FRANC	50.7213	53.1883	89.40%ss




Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	95.33	93.41	20.49%
 GOLD (US\$/oz)	1,641.74	1,657.20	-10.03%
 COCOA (US\$/MT)	2,248.55	2,238.07	-8.23%

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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