

**INVESTMENT TERM OF THE WEEK**

Loan-to-Value (LTV) Ratio: The loan-to-value (LTV) ratio is an assessment of lending risk that financial institutions and other lenders examine before approving a mortgage. Typically, loan assessments with high LTV ratios are considered higher risk loans.

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¢142.50.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market lost 5.48 points over the week to close at 2,691.19; returns -3.52% YTD.

Market activity for the week decreased by 5.48 points to close at 2,691.19 translating into a YTD return of -3.52%. The GSE Financial Stock Index (GSE-FSI) on the other hand decreased by 9.96 points to close the week at 2,209.70 translating into a YTD return of 2.69%. In the aggregate, twenty-six (26) equities participated in trading, ending with one (1) gainer and four (4) decliners. CAL was the sole gainer as it closed at GH¢0.90 representing a YTD gain of 4.65%. The decliners were ETI, SIC, GCB and GLD as they closed at GH¢0.19, GH¢0.25, GH¢5.10 and GH¢142.50 representing a YTD loss of 5.00%, 3.85%, 0.39% and 10.15% respectively.

Market Capitalization decreased by GH¢222.95 million to close the trading week at GH¢63.82 billion.

A total of 87.63 million shares valued at GH¢89.23 million traded during the week compared to 10.98 million shares valued at GH¢10.98 million which traded the previous week. Scancom PLC. (MTNGH) recorded the lion's share of trades per value as it accounted for 96.85% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,691.19	2,696.67	-5.48 pts
YTD (GSE-CI)	-3.52%	-3.32%	6.02%
GSE-Financial Stock Index	2,209.70	2,219.66	-9.96 pts
YTD (GSE-FSI)	2.69%	3.15%	-14.60%
Market Cap. (GH¢ MN)	63,817.52	64,040.47	-222.95
Volume Traded	87,630,871	10,980,196	698.08%
Value Traded (GH¢)	89,227,903.01	10,983,012.32	712.42%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	86,422,631	86,422,631.00
GCB	501,264	2,556,446.40
ETI	300,491	57,286.35
POP	144,599	98,327.23
PBC	116,500	2,330.00

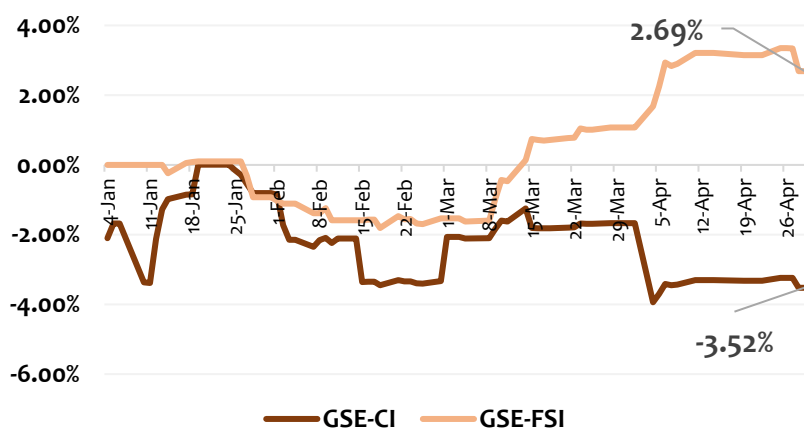
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	February 2022	17.00%	14.50%
Real GDP Growth	December 2021	5.4%	0.40%
Inflation	March 2022	19.4%	15.7%

Source: GSS, BOG, GBA

GAINER & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
CAL	0.90	0.86	0.04	4.65%
ETI	0.19	0.20	-0.01	-5.00%
SIC	0.25	0.26	-0.01	-3.85%
GCB	5.10	5.12	-0.02	-0.39%
GLD	142.50	158.60	-16.10	-10.15%

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¢1.00
Price Change (YtD)	-9.91%
Market Cap. (GH¢)	GH¢12.29 billion
Dividend Yield	0.00%
Earnings Per Share	GH¢0.2303
Avg. Daily Volumes	2,235,410
Value Traded (YtD)	GH¢364,850,592

SUMMARY OF MAR 2022 EQUITY MARKET ACTIVITIES

Indicator	March 2022	March 2021	% Change
GSE-CI YTD CHANGE	-1.67%	13.99%	-
GSE-CI	2,742.85	2,213.29	23.93
GSE-FSI YTD CHANGE	1.07%	3.54%	-
GSE-FSI	2,174.96	1,845.92	17.83
VOLUME	214.97 M	57.70 M	272.29
VALUE (GH¢)	237.14 M	48.46 M	389.35
MKT. CAP. (GH¢M)	64,029.79	57,162.18	12.01
ADVANCERS & DECLINERS			







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,691.19	-3.52%
 (Botswana) BGSMDC	7,245.06	3.36%
 (Egypt) EGX-30	11,047.70	-7.54%
 (Kenya) NSE ASI	150.17	-9.79%
 (Nigeria) NGSE ASI	49,638.94	16.21%
 (South Africa) JSE ASI	72,438.25	1.21%
 (WAEMU) BRVM	220,25	8.88%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.1128	7.1124	-15.56%
 POUND	8.9333	9.1284	-9.02%
 EURO	7.4963	7.6674	-8.91%
 YEN	0.0548	0.0552	-4.74%
 YUAN	1.0763	1.0928	-12.22%
 CFA FRANC	87.5041	85.5514	9.79%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	109.59	107.00	38.51%
 GOLD (US\$/oz)	1,910.06	1,935.72	4.67%
 COCOA (US\$/MT)	2,421.00	2,479.17	-1.19%

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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