

INVESTMENT TERM OF THE WEEK

52-Week High/Low: The 52-week high/low is the highest and lowest price at which a security, such as a stock, has traded during the time period that equates to one year and is viewed as a technical indicator. It is based on the daily closing price for the security. Typically, the 52-week high represents a resistance level, while the 52-week low is a support level that traders can use to trigger trading decisions.

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¢150.76.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market clinched 78.36 points over the week to close at 2,518.86; returns -9.70% YTD.

Market activity for the week inched up 78.36 points to close at 2,518.86 points translating into a YTD return of -9.70%. The GSE Financial Stock Index (GSE-FSI) however lost 12.03 points to close at 2,103.58 points translating into a YTD return of -2.24%. Twenty-four (24) equities traded over the week, ending with four (4) gainers and three (3) decliners. GLD, MTNGH, ACCESS and TBL were the gainers as they gained GH¢12.91, GH¢0.08, GH¢0.04 and GH¢0.04 respectively whilst the decliners were CAL, GOIL and SOGEGH as they lost GH¢0.01, GH¢0.02 and GH¢0.11 respectively. As a result, Market Capitalization increased by GH¢908.09 million to close the trading week at GH¢64.38 billion.

A total of 314,961 shares valued at GH¢3,231,680.95 traded during the week. Compared with the previous trading week, this week's data shows an 84.90% decline in volume traded and 73.23% improvement in trade turnover. NewGold (GLD) accounted for 88.63% of the total value traded whilst Scancom PLC. (MTNGH) recorded the largest volumes traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,518.86	2,440.50	78.36 pts
YTD (GSE-CI)	-9.70%	-12.51%	-22.46%
GSE-Financial Stock Index	2,103.58	2,115.61	-12.03 pts
YTD (GSE-FSI)	-2.24%	-1.68%	33.33%
Market Cap. (GH¢ MN)	64,383.34	63,475.25	908.09
Volume Traded	314,961	2,086,473	-84.90%
Value Traded (GH¢)	3,231,680.95	1,865,540.47	73.23%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	53,410	47,412.70
ACCESS	52,686	133,349.30
ALW	50,000	5,000.00
ETI	28,297	4,527.52
CAL	23,775	17,553.94



NewGold

88.63%

KEY ECONOMIC INDICATORS

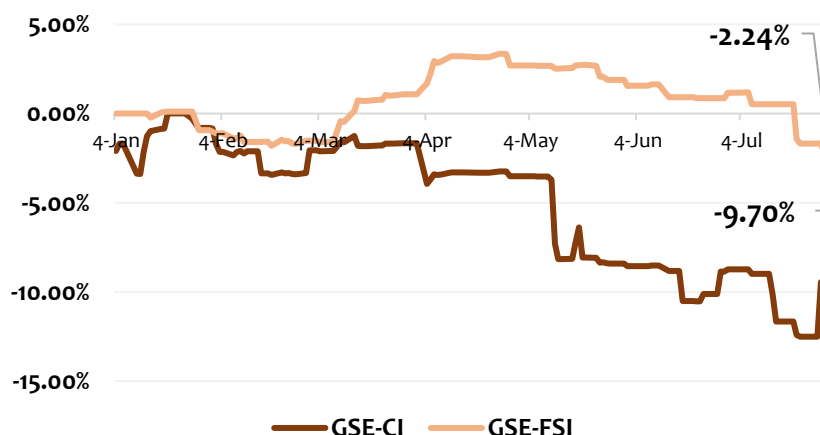
Indicator		Current	Previous
Monetary Policy Rate	July 2022	19.00%	19.00%
Real GDP Growth	March 2022	3.3%	5.4%
Inflation	June 2022	29.8%	27.6%

Source: GSS, BOG, GBA

GAINERS & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GLD	150.76	137.85	12.91	38.82%
MTNGH	0.91	0.83	0.08	-18.02%
ACCESS	2.55	2.51	0.04	-19.05%
TBL	0.48	0.44	0.04	41.18%
CAL	0.74	0.75	-0.01	-14.94%
GOIL	1.79	1.81	-0.02	-1.65%
SOGEGH	1.06	1.17	-0.11	-11.67%

GSE-CI & GSE-FSI YTD PERFORMANCE



SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.91	Strong 2022 Q1 Financials	↑ Higher Ask Price
BOPP	GH¢ 6.00	Strong 2022 Q1 Financials	— Low offers
CAL BANK	GH¢ 0.74	Strong 2022 Q1 Financials	— Available offers
ECOBANK	GH¢ 6.85	Strong 2022 Q1 Financials	— Bargain bids
SOGEGH	GH¢ 1.06	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¢2.55
Price Change (YtD)	-19.05%
Market Cap. (GH¢)	GH¢443.57 billion
Dividend Yield	31.09%
Earnings Per Share	GH¢2.3230
Avg. Daily Volumes	2,142
Value Traded (YtD)	GH¢ 1,628,979

SUMMARY OF JUNE 2022 EQUITY MARKET ACTIVITIES

Indicator	June 2022	June 2021	% Change
GSE-CI YTD CHANGE	-8.74%	24.70%	-
GSE-CI	2,545.48	2,643.67	-3.71%
GSE-FSI YTD CHANGE	1.17%	6.74%	-
GSE-FSI	2,176.97	1,871.41	16.33%
VOLUME	48.23 M	37.47 M	28.73%
VALUE (GH¢)	45.26 M	50.33 M	-10.08%
MKT. CAP. (GH¢M)	64,841.21	61,331.40	5.72%
ADVANCERS & DECLINERS	ACCESS, TBL, SIC ETI, GOIL, SOGEGH, GCB, CAL, GLD		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,518.86	-9.70%
 (Botswana) BGSMDC	7,254.42	1.05%
 (Egypt) EGX-30	9,369.32	6.90%
 (Kenya) NSE ASI	141.05	5.22%
 (Nigeria) NGSE ASI	50,370.25	-3.53%
 (South Africa) JSE ASI	68,934.01	5.91%
 (WAEMU) BRVM	209.87	1.24%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	7.6120	7.4745	-21.10%
 POUND	9.2642	8.9915	-12.27%
 EURO	7.7658	7.6409	-12.07%
 YEN	0.0571	0.0549	-8.50%
 YUAN	1.1279	1.1072	-16.23%
 CFA FRANC	84.4674	85.8482	13.73%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	110.02	104.04	39.05%
 GOLD (US\$/oz)	1,763.17	1,726.09	-3.38%
 COCOA (US\$/MT)	2,236.91	2,223.29	-8.70%

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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