

**INVESTMENT TERM OF THE WEEK**

Flat: Flat, in the securities market, is a price that is neither rising nor declining. Within the context of securities, it refers to markets that do not provide much opportunity for profits. Traders can make profits by trading individual stocks rather than indices in such markets. When the stock market has made little to no movement over a period of time, it is said to be a flat market. Individual stocks can also be flat. For example, a stock that has been trading around the same price over a period.

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¢166.50.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market drops 28.09 points over the week to close at 2,460.12; returns -11.80% YTD.

Market activity for the week dropped 28.09 points to close at 2,460.12 points translating into a YTD return of -11.80%. The GSE Financial Stock Index (GSE-FSI) on the other hand gained 14.46 points to close at 2,070.10 points translating into a YTD return of -3.80%.

Twenty-Four (24) equities traded over the week, ending with three (3) gainers and decliners each. GCB, EGH and ACCESS were the gainers as they gained GH¢0.30, GH¢0.04 and, GH¢0.01 to close trading at GH¢4.00, GH¢6.64 and, GH¢4.01 respectively. GOIL, MTNGH, and SCB were the decliners as they lost GH¢0.02, GH¢0.03, and GH¢0.08 to close trading at GH¢1.77, GH¢0.88, and GH¢20.16 respectively. As a result, Market Capitalization decreased by GH¢293.19 million to close the trading week at GH¢63.99 billion.

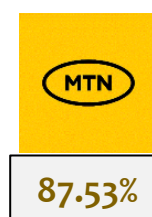
A total of 32,024,328 shares valued at GH¢30,794,565.98 were traded during the week. Compared with the previous trading week, this week's data shows a 3257.48% increase in volume traded and a 2008.67% increase in trade turnover. Scancom PLC. (MTNGH) accounted for 87.53% of the total value traded and recorded the most volumes traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,460.12	2,488.21	-28.09
YTD (GSE-CI)	-11.80%	-10.80%	9.26%
GSE-Financial Stock Index	2,070.10	2,055.64	14.46
YTD (GSE-FSI)	-3.80%	-4.47%	-14.99%
Market Cap. (GH¢ MN)	63,985.81	64,279.00	-293.19
Volume Traded	32,024,328	953,819	3257.48%
Value Traded (GH¢)	30,794,565.98	1,460,375.70	2008.67%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	30,626,188	26,953,687.51
GCB	668,287	2,673,129.40
SOEGH	622,734	622,734.00
EGH	25,834	172,184.42
SIC	19,237	6,335.71

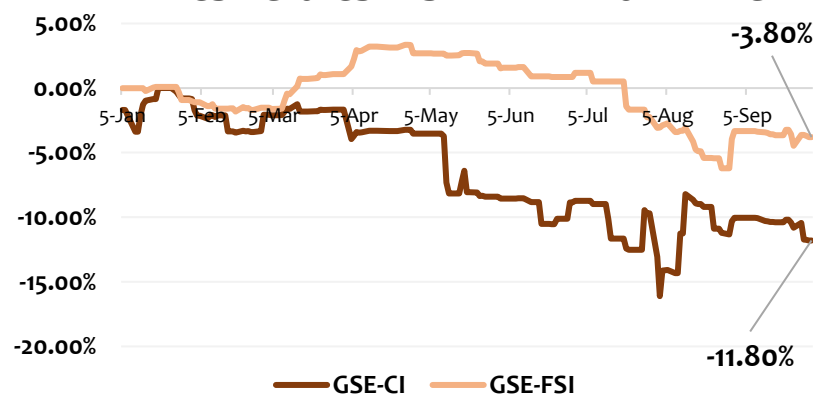
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	August 2022	22.00%	19.00%
Real GDP Growth	March 2022	3.30%	5.40%
Inflation	August 2022	33.90%	31.70%

Source: GSS, BOG, GBA

GAINERS AND DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GCB	4.00	3.70	0.30	-23.66%
EGH	6.64	6.60	0.04	-12.63%
ACCESS	4.01	4.00	0.01	27.30%
GOIL	1.77	1.79	-0.02	-2.75%
MTNGH	0.88	0.91	-0.03	-20.72%
SCB	20.16	20.24	-0.08	-0.69%

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¢ 6.48	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¢166.50
Price Change (YtD)	53.31%
Market Cap. (GH¢)	GH¢66.60 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	942
Value Traded (YtD)	GH¢66,109,870.60

SUMMARY OF AUGUST 2022 EQUITY MARKET ACTIVITIES

Indicator	August 2022	August 2021	% Change
GSE-CI YTD CHANGE	-10.05%	41.66%	-
GSE-CI	2,508.99	2,750.37	-8.78%
GSE-FSI YTD CHANGE	-3.34%	8.21%	-
GSE-FSI	2,079.94	1,929.19	7.81%
VOLUME	77.25 M	20.67 M	273.81%
VALUE (GH¢)	114.17 M	27.49 M	315.37%
MKT. CAP. (GH¢M)	64,445.45	62,904.96	15.69%
ADVANCERS & DECLINERS	ACCESS, GLD, BOPP, SOGEGH, CAL, TOTAL GCB, UNIL, ETI, SIC, EGH		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,460.21	-11.80%
 (Botswana) BGSMDC	7,401.77	3.10%
 (Egypt) EGX-30	9,827.46	12.13%
 (Kenya) NSE ASI	128.41	-4.21%
 (Nigeria) NGSE ASI	49,024.16	-6.11%
 (South Africa) JSE ASI	63,726.37	-2.09%
 (WAEMU) BRVM	205.32	-0.95%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	9.6048	9.5414	-37.47%
 POUND	10.7017	10.4150	-24.06%
 EURO	9.4147	9.2721	-27.47%
 YEN	0.0664	0.0667	-21.39%
 YUAN	1.3497	1.3385	-30.00%
 CFA FRANC	69.6737	70.7453	37.88%




Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	88.00	85.82	11.22%
 GOLD (US\$/oz)	1,665.14	1,645.63	-8.75%
 COCOA (US\$/MT)	2,214.19	2,204.12	-9.63%

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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