

## INVESTMENT TERM OF THE WEEK

**Trading Session:** A trading session is a period of time that matches the primary daytime trading hours for a given locale. Generally, a single day of business in the local financial market, from that market's opening bell to its closing bell, is the trading session. Regular trading in Ghana stocks has a clearly defined trading session from 9:30 a.m. to 3:00 p.m. Greenwich Mean Time (GMT). Different markets may each have their own working hours.

## 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¢217.80.

## EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market closes flat over the week to close at 2,443.91; returns 0.00% YTD.

At the close of trading last week, the Ghana Stock Exchange Composite Index (GSE-CI) closed at the same level it opened this week at 2,443.91 points translating into a YTD return of 0.00%. The GSE Financial Stock Index (GSE-FSI) also maintained its level to close at 2,052.59 points translating into a YTD return of 0.00%.

Twenty-one (21) equities traded over the week with the best performer of the week NewGold (GLD) gaining GH¢6.20 to close at GH¢224.00 causing Market Capitalization to increase by GH¢79.15 million week-on-week to close the opening trading week of the year at GH¢64.59 billion.

A total of 124,197 shares cumulating to a value of GH¢2,077,557.48 were traded during the week. This week's data shows a decline of 79.43% and 30.43% in volume traded and trade turnover respectively. Scancom PLC. (MTNGH) emerged as the most traded stock during the week whilst NewGold (GLD) accounted for 94.93% of total value traded.

## GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,443.91	2,443.91	0.00pts
YTD (GSE-CI)	0.00%	-12.38%	0.00%
GSE-Financial Stock Index	2,052.59	2,052.59	0.00pts
YTD (GSE-FSI)	0.00%	-4.61%	0.00%
Market Cap. (GH¢ MN)	64,586.47	64,507.32	79.15
Volume Traded	124,197	603,656	-79.43%
Value Traded (GH¢)	2,077,557.48	2,986,196.83	-30.43%

## TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	77,611	68,297.68
CAL	25,242	16,407.30
GLD	8,805	1,972,320.00
ETI	3,725	558.75
PBC	3,205	64.10



NewGold

94.93%

## KEY ECONOMIC INDICATORS

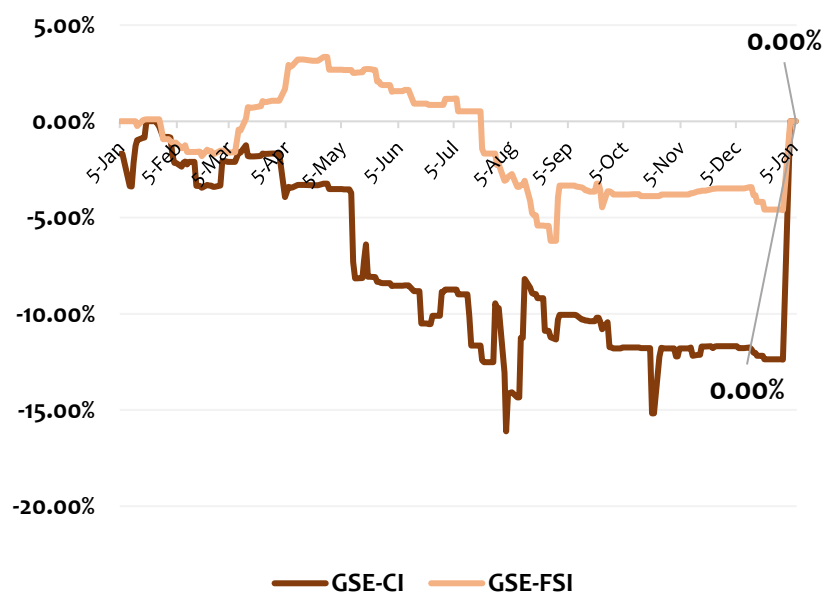
Indicator		Current	Previous
Monetary Policy Rate	October 2022	27.00%	24.50%
Real GDP Growth	September 2022	2.90%	4.80%
Inflation	November 2022	50.30%	40.40%

Source: GSS, BOG, GBA

## GAINER

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
GLD	224.00	217.80	6.20	2.85%

## GSE-CI & GSE-FSI YTD PERFORMANCE



## SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.88	Strong 2022 Q3 Financials	↑ Higher Ask Price
BOPP	GH¢ 7.65	Strong 2022 Q3 Financials	— Low offers
CAL BANK	GH¢ 0.65	Strong 2022 Q3 Financials	— Available offers
ECOBANK	GH¢ 6.64	Strong 2022 Q3 Financials	— Bargain bids
SOGEGH	GH¢ 1.00	Strong 2022 Q3 Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	— Low demand

## EQUITY UNDER REVIEW:

### NEWGOLD (GLD)

Share Price	GH¢224.00
Price Change (YtD)	2.85%
Market Cap. (GH¢)	GH¢649.60 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	2,201
Value Traded (YtD)	GH¢ 1,972,320








## SUMMARY OF DECEMBER 2022 EQUITY MARKET

### ACTIVITIES

Indicator	December 2022	December 2021	% Change
GSE-CI YTD CHANGE	-12.38%	43.66%	-
GSE-CI	2,443.91	2,789.34	-12.38%
GSE-FSI YTD CHANGE	-4.61%	20.70%	-
GSE-FSI	2,052.59	2,151.85	-4.61%
VOLUME	28.34 M	31.99 M	-11.41%
VALUE (GH¢)	143.81 M	43.61 M	229.76%
MKT. CAP. (GH¢M)	64,507.32	64,495.20	0.02%
ADVANCERS & DECLINERS	TBL   UNIL, CAL, GCB, GOIL, RBGH, GLD		







Source: Ghana Stock Exchange, SBL Research

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,443.91	0.00%
 (Botswana) BGSMDC	7,725.91	-0.01%
 (Egypt) EGX-30	16,002.18	9.62%
 (Kenya) NSE ASI	126.85	-0.38%
 (Nigeria) NGSE ASI	51,222.34	-0.06%
 (South Africa) JSE ASI	76,858.94	5.22%
 (WAEMU) BRVM	199.94	-1.61%




Source: Bloomberg

## CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	9.0002	8.5760	-33.27%
 POUND	10.8174	10.3118	-24.87%
 EURO	9.5408	9.1457	-28.43%
 YEN	0.0678	0.0649	-23.01%
 YUAN	1.3162	1.2397	-28.22%
 CFA FRANC	68.7529	71.7230	39.73%

Source: Bank of Ghana

## COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	79.96	85.05	0.98%
 GOLD (US\$/oz)	1,859.69	1,835.72	1.92%
 COCOA (US\$/MT)	2,607.00	2,515.59	6.04%

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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