



INVESTMENT TERM OF THE WEEK

Return on Investment (ROI): Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost. ROI is a popular metric because of its versatility and simplicity. Essentially, ROI can be used as a rudimentary gauge of an investment's profitability. This could be the ROI on a stock investment, the ROI a company expects on expanding a factory, or the ROI generated in a real estate transaction.

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¢229.00.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market closed 92.71 points higher over the week, returns -1.46% YTD.

The GSE-Composite Index gained 3.88% while the GSE-Financial Stocks Index also lost 0.06% over the week, bringing the year-to-date performance to -1.46% and -8.17% respectively. The market capitalization rose by 1.51% from the previous week to close at GH¢64.99 billion.

This week a total of twenty-two (22) equities traded with gains of GH¢1.05, GH¢0.07 recorded by TOTAL and MTNGH respectively. This was however moderated by losses of GH¢0.01 each recorded by CAL and GOIL.

A total of 3,377,277.00 shares cumulating to a value of GH¢3,487,641.41 were traded during the week. This week's data shows An increase of 664.45% in volume traded as well as an increase of 75.68% in trade turnover. MTNGH traded the most with the value of GH¢3,250,351.59 representing 93.20% of the week's traded value.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,479.53	2,386.82	92.71pts
YTD (GSE-CI)	-1.46%	-2.34%	-162.39%
GSE-Financial Stock Index	1,884.87	1,885.95	-1.08pts
YTD (GSE-FSI)	-8.17%	-8.12%	0.62%
Market Cap. (GH¢ MN)	64,992.14	64,024.52	967.619
Volume Traded	3,377,277.00	441,791.00	664.45%
Value Traded (GH¢)	3,487,641.41	14,337,999.62	-75.68%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	3,254,064	3,250,351.59
CAL	62,367	31,351.54
GGBL	20,490	28,071.3
TOTAL	12,936	77,162.8
BOPP	6,232	6,0138.8



96.98%

KEY ECONOMIC INDICATORS

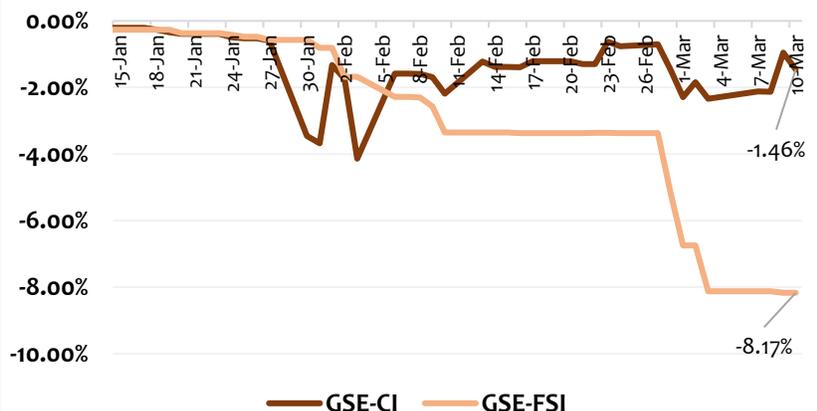
Indicator		Current	Previous
Monetary Policy Rate	January 2023	28.00%	27.00%
Real GDP Growth	September 2022	2.90%	4.80%
Inflation	January 2023	53.6%	54.1%

Source: GSS, BOG, GBA

GAINERS & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change (GH¢)	Y-t-D Change
TOTAL	6.05	5.00	1.05	51.25%
MTNGH	1.00	0.93	0.07	13.64%
CAL	0.50	0.51	-0.01	-23.08%
GOIL	1.64	1.65	-0.01	-4.65%

GSE-CI & GSE-FSI YTD PERFORMANCE



SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 1.00	Strong 2022 Q3 Financials	↑ Higher Ask Price
BOPP	GH¢ 9.65	Strong 2022 Q3 Financials	— Low offers
CAL BANK	GH¢ 0.50	Strong 2022 Q3 Financials	— Available offers
ECOBANK	GH¢ 5.40	Strong 2022 Q3 Financials	— Bargain bids
SOGEGH	GH¢ 0.90	Strong 2022 Q3 Financials	— Low demand
FANMILK	GH¢ 1.80	Positive Sentiment	— Low demand

EQUITY UNDER REVIEW:

NEWGOLD (GLD)

Share Price	GH¢229.00
Price Change (YtD)	5.14%
Market Cap. (GH¢)	GH¢664.10 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	1,788
Value Traded (YtD)	GH¢ 19,111,098

SUMMARY OF FEBRUARY 2023 EQUITY MARKET

ACTIVITIES

Indicator	February 2023	February 2022	% Change
GSE-CI YTD CHANGE	1.47%	-2.11%	-169.67%
GSE-CI	2,408.0	2,730.59	-11.81%
GSE-FSI YTD CHANGE	5.17%	-1.62%	-419.14%
GSE-FSI	1,946.57	2,116.98	-8.05%
VOLUME	6.14 M	31.11 M	-80.26%
VALUE (GH¢)	24.41 M	26.43 M	-7.64%
MKT. CAP. (GH¢M)	64,235.77	62,881.97	2.15%
ADVANCERS & DECLINERS	BOPP, TOTALUNIL, MTNGH, ACCESS, GCB, GOIL, FML, CAL, SOGEGH, EGH, GLD, GGBL		

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2479.87	-1.46%
 (Botswana) BGSMDC	7,864.02	1.78%
 (Egypt) EGX-30	16,454.31	12.71%
 (Kenya) NSE ASI	117.89	-7.52%
 (Nigeria) NGSE ASI	55,794.51	8.87%
 (South Africa) JSE ASI	76,454.36	4.66%
 (WAEMU) BRVM	206.99	1.86%

Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	11.0141	11.0138	-22.14%
 POUND	13.3370	13.1912	-22.68%
 EURO	11.7698	11.6757	-22.30%
 YEN	0.0820	0.0809	-20.85%
 YUAN	1.5930	1.5937	-22.18%
 CFA FRANC	55.7322	56.1814	28.69%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	82.67	85.94	1.69%
 GOLD (US\$/oz)	1,864.30	1,855.40	3.79%
 COCOA (US\$/MT)	2,624.93	2,667.03	3.40%

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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