

**INVESTMENT TERM OF THE WEEK**

**Market Value of Equity:** Market value of equity is the total cedi value of a company's equity and is also known as market capitalization. This measure of a company's value is calculated by multiplying the current stock price by the total number of outstanding shares. It always changing as these two input variables change. It is used to measure a company's size and helps investors diversify their investments across companies of different sizes and different levels of risk.

**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¢250.00.

**EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market tumbles 5.17 points over the week to close at 2,438.74; returns -0.21% YTD.**

Market activity for the week fell 5.17 points to close at 2,438.74 points translating into a YTD return of -0.21%. The GSE Financial Stock Index (GSE-FSI) also lost 5.44 points to close at 2,047.15 points translating into a YTD return of -0.26%.

Eighteen (18) equities traded over the week, ending with four (4) stocks recording price increase and decline. NewGold (GLD) and TotalEnergies Marketing Ghana PLC. (TOTAL) were the gainers as they advanced by GH¢26.00 and GH¢0.01 to close at GH¢250.00 and GH¢4.01 per share whilst the decliners were Cal Bank PLC. (CAL) and Unilever Ghana PLC. (UNIL) as they shed off GH¢0.05 and GH¢0.38 to close at GH¢0.60 and GH¢3.50 per share respectively. As a result, Market Capitalization increased by GH¢21.44 million to close the trading week at GH¢64.61 billion.

A total of 264,276 shares cumulating to a value of GH¢430,743.65 were traded during the week. This week's data shows an increase of 112.79% in volume traded and a decline of 79.27% in trade turnover. CAL emerged as the most traded stock during the week whilst EGH accounted for 53.43% of total value traded.

**GSE EQUITY MARKET PERFORMANCE**

Indicator	Current Week	Previous Week	Change
<b>GSE-Composite Index</b>	2,438.74	2,443.91	-5.17pts
<b>YTD (GSE-CI)</b>	-0.21%	0.00%	-
<b>GSE-Financial Stock Index</b>	2,047.15	2,052.59	-5.44pts
<b>YTD (GSE-FSI)</b>	-0.26%	0.00%	-
<b>Market Cap. (GH¢ MN)</b>	64,607.91	64,586.47	21.44
<b>Volume Traded</b>	264,276	124,197	112.79%
<b>Value Traded (GH¢)</b>	430,743.65	2,077,557.48	-79.27%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
<b>CAL</b>	141,776	85,100.75
<b>MTNGH</b>	72,417	63,765.46
<b>EGH</b>	34,665	230,161.68
<b>ETI</b>	7,160	1,074.00
<b>UNIL</b>	1,939	6,459.25

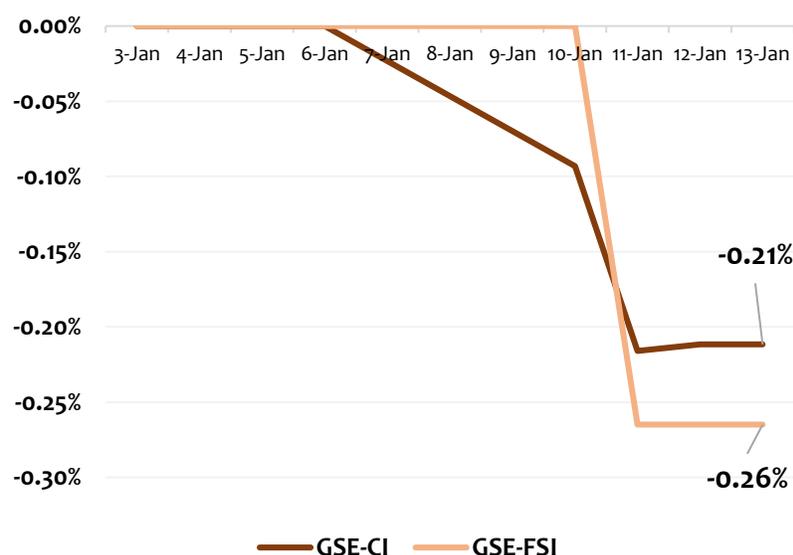
**53.43%****KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	October 2022	<b>27.00%</b>	<b>24.50%</b>
<b>Real GDP Growth</b>	September 2022	<b>2.90%</b>	<b>4.80%</b>
<b>Inflation</b>	November 2022	<b>54.1%</b>	<b>50.30%</b>

Source: GSS, BOG, GBA

**GAINER**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
<b>GLD</b>	<b>250.00</b>	224.00	<b>26.00</b>	<b>14.78%</b>
<b>TOTAL</b>	<b>4.01</b>	4.00	<b>0.01</b>	<b>0.25%</b>
<b>CAL</b>	<b>0.60</b>	0.65	<b>-0.05</b>	<b>-7.69%</b>
<b>UNIL</b>	<b>3.50</b>	3.88	<b>-0.38</b>	<b>-9.79%</b>

**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¢ 0.60	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¢250.00
Price Change (YtD)	14.78%
Market Cap. (GH¢)	GH¢725.00 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	1,112
Value Traded (YtD)	GH¢1,994,984

## 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	2,438.74	-0.21%
 (Botswana) BGSMDC	7,744.25	7.88%
 (Egypt) EGX-30	15,551.47	77.44%
 (Kenya) NSE ASI	123.26	-8.05%
 (Nigeria) NGSE ASI	52,512.48	0.57%
 (South Africa) JSE ASI	79,333.72	21.89%
 (WAEMU) BRVM	197.37	-4.79%

Source: Bloomberg

## CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	10.3357	9.0002	-17.03%
 POUND	12.6184	10.8174	-18.28%
 EURO	11.1915	9.5408	-18.28%
 YEN	0.0809	0.0678	-19.73%
 YUAN	1.5402	1.3162	-19.51%
 CFA FRANC	58.6124	68.7529	22.37%

Source: Bank of Ghana

## COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	84.96	79.96	7.38%
 GOLD (US\$/oz)	1,916.11	1,859.69	5.01%
 COCOA (US\$/MT)	2,554.53	2,607.00	4.26%

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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