

**INVESTMENT TERM OF THE WEEK**

Price-to-Earnings Ratio (P/E): The Price-to-Earnings ratio (P/E) is one of the most widely used tools by which investors and analysts determine a stock's relative valuation. The P/E ratio helps one determine whether a stock is overvalued or undervalued. A company's P/E can also be benchmarked against other stocks in the same industry or against the broader market.

EQUITY MARKET HIGHLIGHTS: GSE Composite Index increases by 180.29 points to return 47.21% YTD.

At the close of the week under review, the benchmark GSE Composite Index (GSE-CI) rallied as it gained 180.29 points to close at 2,858.17 translating into a YTD return of 47.21%. The GSE Financial Stock Index (GSE-FSI) also appreciated by 49.20 points over the week to close at 2,055.20 translating into a YTD return of 15.28%, making it the third weekly gain in a row. Seven equities recorded gains in the week, pushing the Market Capitalization up by GH¢1.89 billion to close trading at GH¢64.20 as FanMilk recorded a week's gain of 28.83% to return an impressive 226.85% YTD.

A total of 14.12 million shares valued at GH¢18.32 million traded, representing a significant increase of 178.69% and 138.92% respectively compared to the previous week. Nineteen (19) stocks traded in the week as MTNGH accounted for 57.15% of the total value traded.

EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

Share Price	GH¢ 3.53
Price Change (YTD)	226.85%
Market Cap. (GH¢)	GH¢ 410.21 million
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1188
Avg. Daily Trade Volumes	4,838
Value Traded (YTD)	GH¢ 2,331,516.00

SUMMARY OF AUG. 2021 GFIM ACTIVITIES**GHANA FIXED INCOME MARKET**

YEAR	Jan.-Aug. 2021	Jan.-Aug. 2020	Change
VOLUME	140,964,497,583	65,251,333,273	116.03%
VALUE (GH¢)	146,623,859,868.39	66,558,222,713.51	120.29%

Source: Ghana Stock Exchange

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,858.17	2,677.88	180.29pt
YTD (GSE-CI)	47.21%	37.92%	24.50%
GSE-Financial Stock Index	2,055.20	2,006.00	49.20pt
YTD (GSE-FSI)	15.28%	12.52%	22.04%
Market Cap. (GH¢ MN)	64,205.11	62,314.15	1,890.96
Volume Traded	14,118,056	5,065,892	178.69%
Value Traded (GH¢)	18,317,228.74	7,666,730.42	138.92%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	9,114,266	10,468,136.38
CAL	4,166,074	3,082,895.26
EGH	507,373	3,962,583.13
FML	132,600	447,061.00
GOIL	70,614	120,043.80

**57.1 %** of value traded**GAINERS & DECLINERS**

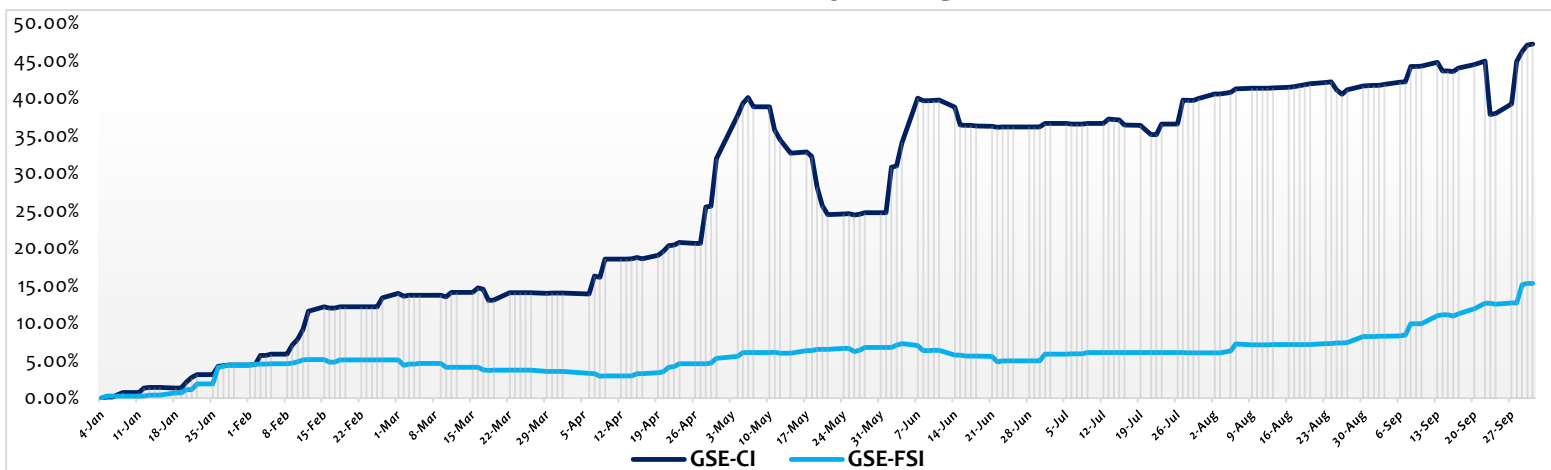
Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
FML	3.53	2.74	28.83%	226.85%
MTNGH	1.24	1.12	10.71%	93.75%
SCB	20.35	18.50	10.00%	24.77%
EGL	2.30	2.10	9.52%	64.29%
GOIL	1.70	1.60	6.25%	13.33%
GLD	102.50	97.30	5.34%	-6.73%
TOTAL	4.65	4.62	0.65%	64.31%
MAC	5.39	5.98	-9.87%	-9.87%

SUMMARY OF AUG. 2021 EQUITY MARKET ACTIVITIES

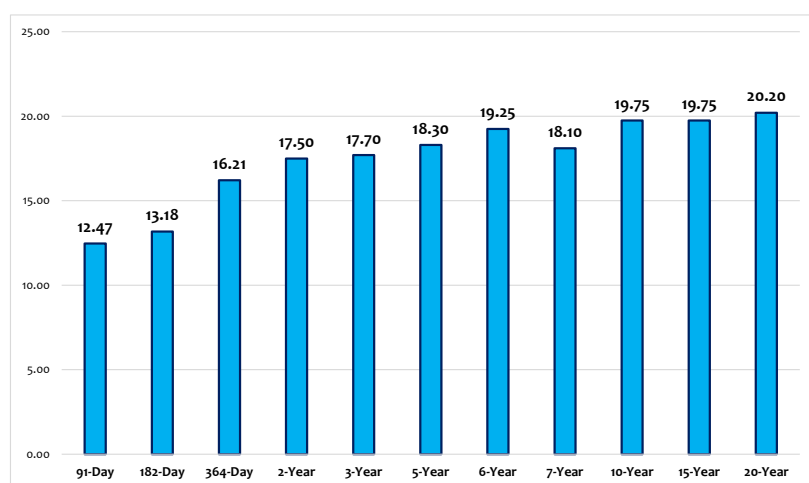
EQUITIES			
Indicator	Jan.-Aug. 2021	Jan.-Aug. 2020	% Change
GSE-CI YTD CHANGE	41.66%	-18.19%	
VOLUME	370.19 M	378.65 M	-2.23
VALUE (GH¢)	368.71 M	272.55 M	35.28
GSE-CI	2,750.37	1,846.59	48.94
MKT. CAP. (GH¢M)	62,904.96	52,568.06	19.66
ADVANCERS	UNIL, ETI, FML, EGL, TOTAL, EGH, BOPP, CAL		
DECLINERS	SCB, MTNGH, CPC		

Source: Ghana Stock Exchange

INDEX YTD PERFORMANCE



TREASURY RATES YIELD (27th Sep. – 01st Oct. 2021)



GOG Treasuries	27 th – 01 st Oct. 2021	20 th – 24 th Sep. 2021	Change (%)
91-Day T-Bill	12.47%	12.49%	-0.019%
182-Day T-Bill	13.18%	13.22%	-0.039%
364-Day T-Bill	16.21%	16.14%	0.077%
2-Year Bond	17.50%	17.50%	0.00%
BOG Offer (GH¢ MN)	972.00	1,290.00	
Dealers Tender (GH¢ MN)	809.72	2,077.99	
Amount Raised (GH¢ MN)	808.07	2,067.99	

Source: Bank of Ghana

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, a total of GH¢591.76 million was raised in 91-Day bills, GH¢119.01 million in 182-Day bills and GH¢97.30 million in 364-Day bills compared to GH¢454.83 million in 91-Day bills, GH¢696.38 million in 182-Day bills and GH¢916.78 million in 2-Year Note at the previous week's auction.

91-Day bill fell by 0.019% to close at 12.47% Interest rate. 182-Day bills interest rate also decreased by 0.039% to 13.18% and the 364-Day bills interest rate improved by 0.077% to 16.21%.

The target for the next auction is GH¢1,475.00 million in 91- and 182-Day bills.

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8663	5.8643	-1.81%
POUND	7.9462	8.0159	-0.91%
EURO	6.7979	6.8680	3.92%
YEN	0.0529	0.0530	5.77%
YUAN	0.9105	0.9068	-3.09%
CFA FRANC	96.4310	95.5099	-3.77%

Source: Bank of Ghana

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	September 2021	13.50%	13.50%
Real GDP Growth	Q2 2021	3.90%	3.10%
Inflation	August 2021	9.70%	9.00%
Reference rate	September 2021	13.46%	13.51%

Source: GSS, BOG, GBA

ANALYSTS

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