

**INVESTMENT TERM OF THE WEEK**

**Capital Gains:** Capital gain is an economic concept defined as the profit earned on the sale of a financial asset which has increased in value over the holding period.

**EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market inches up; returns 41.82% (YtD)**

The Ghana Stock Market at the close of the week gained 13.71 points to close the week with a YTD return of 41.82% on the back of price gain made by six (6) equities. Cal Bank PLC (CAL) closed the week with the highest value traded representing 42.2% of total value traded.

As a result, the benchmark GSE Composite Index (GSE-CI) closed the week at 2,753.55. The GSE Financial Stock Index (GSE-FSI) however made a gain of 15.68 points to close the week at 1,929.78 translating into a Year-to-Date (YTD) return of 8.25%.

Volume traded was 3.39 million shares which represent about 2.31% increase compare to the previous week. Total value traded stood at GH¢3.39million representing about 32.77% reduction from previous weeks value. Market Capitalization increased to close the week at GH¢62.94 billion representing 15.75% growth for the year.

**EQUITY UNDER REVIEW: SCANCOM PLC. (MTNGH)**

Share Price	GH¢1.24
Price Change (YtD)	93.75%
Market Cap. (GH¢)	15,240.19
Dividend Yield	2.42%
Earnings Per Share	GH¢0.1413
Avg. Daily Trade Volumes	1,842,380
Value Traded (YtD)	GH¢264,548,267.00

MTNGH released its Half Year 2021 financial results. The company reported a growth of 24.9% in Total Revenue to GH¢3.6 billion as Profit Before Tax improved to GH¢1.3 billion representing a 35.5% growth from previous year. The company also reported an increase in active data subscribers by 1.8% to 11.4 million but a decrease in active Mobile Money users by 1.9% to 10.5 million.

**GSE EQUITY MARKET PERFORMANCE**

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,753.55	2,739.84	13.71 pts
YTD (GSE-CI)	41.82%	41.11%	1.73%
GSE-Finance Stock Index	1,929.78	1,914.10	15.68 pts
YTD (GSE-FSI)	8.25%	7.37%	11.94%
Market Cap. (GH¢ MN)	62,940.06	62,629.27	310.79
Volume Traded	3,428,614	3,351,046	2.31%
Value Traded (GH¢)	3,393,946.96	5,048,548.19	-32.77%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
CAL	1,991,399	1,433,852.28
MTN	695,287	862,155.88
ETI	388,247	27,177.29
GCB	89,921	484,674.19
UNIL	73,960	423,279.24



42.2 % of value traded

**GAINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
FML	1.65	1.40	17.86%	52.78%
ETI	0.07	0.06	16.67%	-12.50%
UNIL	5.90	5.64	4.61%	-28.83%
EGL	2.06	1.99	3.52%	47.14%
GOIL	1.57	1.55	1.29%	4.67%
EGH	7.34	7.33	0.14%	1.94%

**SUMMARY OF JULY 2021 EQUITY MARKET ACTIVITIES**

EQUITIES			
Indicator	Jan.-Jul. 2021	Jan.-Jul. 2020	% Change
GSE-CI YtD CHANGE	39.95%	-16.81%	
VOLUME	349.5 M	332.6 M	5.08
VALUE (GH¢)	341.22 M	235.38 M	44.97
GSE-CI	2,717.30	1,877.64	44.70
MKT. CAP. (GH¢M)	62,248.75	52,722.06	18.07
ADVANCERS	ETI, GGBL, BOPP, TOTAL, SOGEGH, FML, MTNGH		
DECLINERS	GCB, CPC, UNIL		

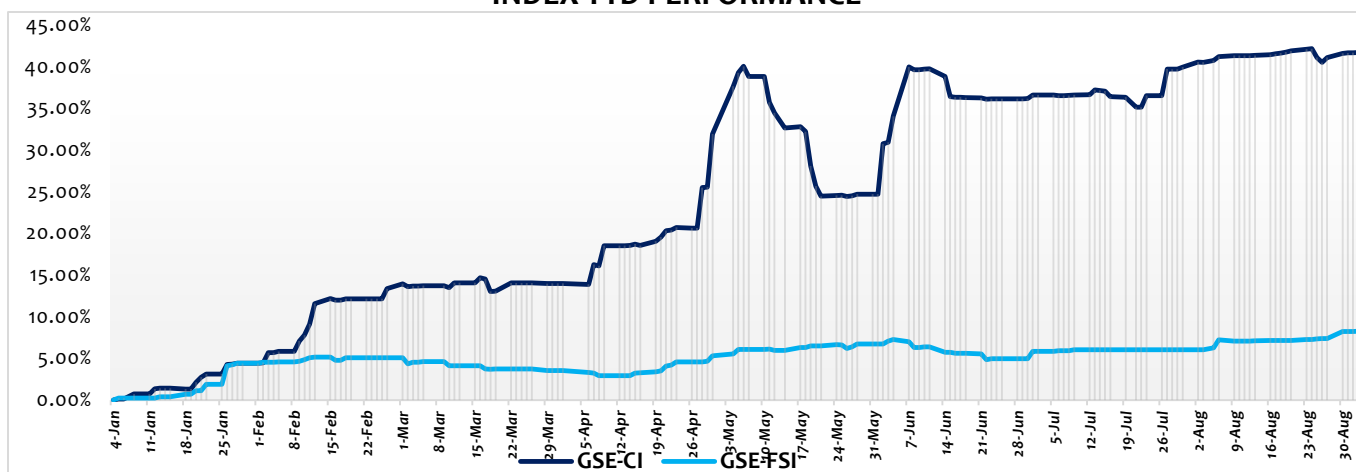
Source: Ghana Stock Exchange

**SUMMARY OF JULY 2021 GFIM ACTIVITIES**

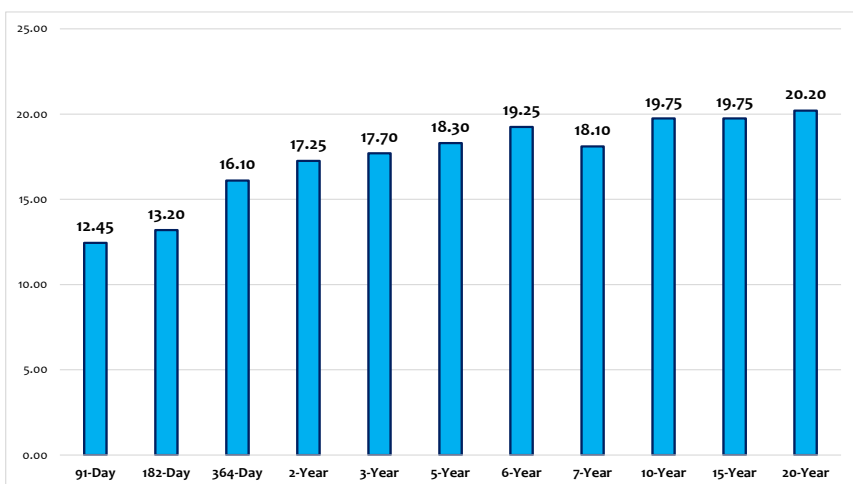
GHANA FIXED INCOME MARKET			
YEAR	Jan.-Jul. 2021	Jan.-Jul. 2020	Change
VOLUME	127,069,023,662	59,540,472,289	113.42%
VALUE (GH¢)	132,201,660,679.01	60,738,827,520.89	117.66%

Source: Ghana Stock Exchange

## INDEX YTD PERFORMANCE



## TREASURY RATES YIELD (30<sup>th</sup> Aug. – 03<sup>rd</sup> Sep. 2021)



GOG Treasuries	30 <sup>th</sup> – 03 <sup>rd</sup> Sep. 2021	23 <sup>rd</sup> – 27 <sup>th</sup> Aug. 2021	Change (%)
91-Day T-Bill	12.45%	12.46%	-0.012%
182-Day T-Bill	13.20%	13.22%	-0.029%
364-Day T-Bill	16.10%	16.11%	-0.014%
2-Year Bond	17.25%	17.25%	0.00%
BOG Offer (GH¢ MN)	642.62	1,643.00	
Dealers Tender (GH¢ MN)	1,607.76	1,208.70	
Amount Raised (GH¢ MN)	<b>1,522.52</b>	<b>1,208.70</b>	

Source: Bank of Ghana

## FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, a total of GH¢1,144.98 million was raised in 91-Day bills, GH¢64.66 million in 182-Day bills and GH¢312.88 million compared to GH¢1,051.31 million in 91-Day bills and GH¢156.49 million in 182-Day bills at the previous week's auction.

91-Day bill and 182-Day bill yields declined marginally to 12.45% and 13.20% respectively.

The target for the next auction is GH¢1,380 million in 91- and 182-Day bills.

## CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8564	5.8502	-1.64%
POUND	8.1214	8.0449	-3.04%
EURO	6.9607	6.8984	1.49%
YEN	0.0534	0.0532	4.68%
YUAN	0.9103	0.9037	-3.06%
CFA FRANC	94.2379	95.0883	-1.47%

Source: Bank of Ghana

## KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	July 2021	13.50%	13.50%
Real GDP Growth	Q1 2021	3.10%	3.30%
Inflation	July 2021	9.00%	7.80%
Reference rate	August 2021	13.51%	13.55%

Source: GSS, BOG, GBA

## ANALYSTS

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