

**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 10.54 points to return 47.75% YTD.**

At the close of the week under review, the benchmark GSE Composite Index (GSE-CI) improved as it gained 10.54 points to close at 2,867.71 translating into a YTD return of 47.75%. The GSE Financial Stock Index (GSE-FSI) however decreased by 2.89 points over the week to close at 2,052.31 translating into a YTD return of 15.12%, this is as a result of price loss made by Societe Generale PLC (SOGEGH) which lost 4.00% to close trading at GH¢1.20. Five equities recorded gains in the week, pushing the Market Capitalization up by GH¢110.32 billion to close trading at GH¢64.31 as FanMilk recorded a week's gain of 43.91% to return an impressive 370.37% YTD. A total of 2.06 million shares valued at GH¢3.91 million traded, representing a significant decrease of 85.34% and 78.65% respectively compared to the previous week. Nineteen (19) stocks traded in the week as MTNGH accounted for 50.3% of the total value traded.

**GSE EQUITY MARKET PERFORMANCE**

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,868.71	2,858.17	10.54 pts
YTD (GSE-CI)	47.75%	47.21%	1.14%
GSE-Financial Stock Index	2,052.31	2,055.20	-2.89 pts
YTD (GSE-FSI)	15.12%	15.28%	-1.05%
Market Cap. (GH¢ MN)	64,315.43	64,205.11	110.32
Volume Traded	2,069,466	14,118,056	-85.34%
Value Traded (GH¢)	3,911,407.05	18,317,228.74	-78.65%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
MTN	1,016,874	1,252,664.59
FML	443,954	1,970,294.27
CAL	324,315	248,458.35
SOGEGH	80,280	96,836.00
GGBL	78,649	142,354.69

**50.3%** of value traded**GAINERS & DECLINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
FML	5.08	3.53	43.91%	370.37%
BOPP	3.45	2.86	20.63%	72.50%
GGBL	1.81	1.65	9.70%	101.11%
CAL	0.77	0.74	4.05%	11.59%
GLD	104.25	102.50	1.71%	-5.14%
MTNGH	1.23	1.24	-0.81%	92.19%
SOGEGH	1.20	1.25	-4.00%	87.50%

**EQUITY UNDER REVIEW: FAN MILK PLC. (FML)**

Share Price	GH¢ 5.08
Price Change (YtD)	370.37%
Market Cap. (GH¢)	GH¢ 590.33million
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1188
Avg. Daily Trade Volumes	7,035
Value Traded (YtD)	GH¢ 4,108,676.00

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

YEAR	Jan.-Sep. 2021	Jan.-Sep. 2020	Change
VOLUME	155,045,312,018	74,735,752,576	107.45%
VALUE (GH¢)	161,161,532,485.79	76,257,565,446.18	111.33%

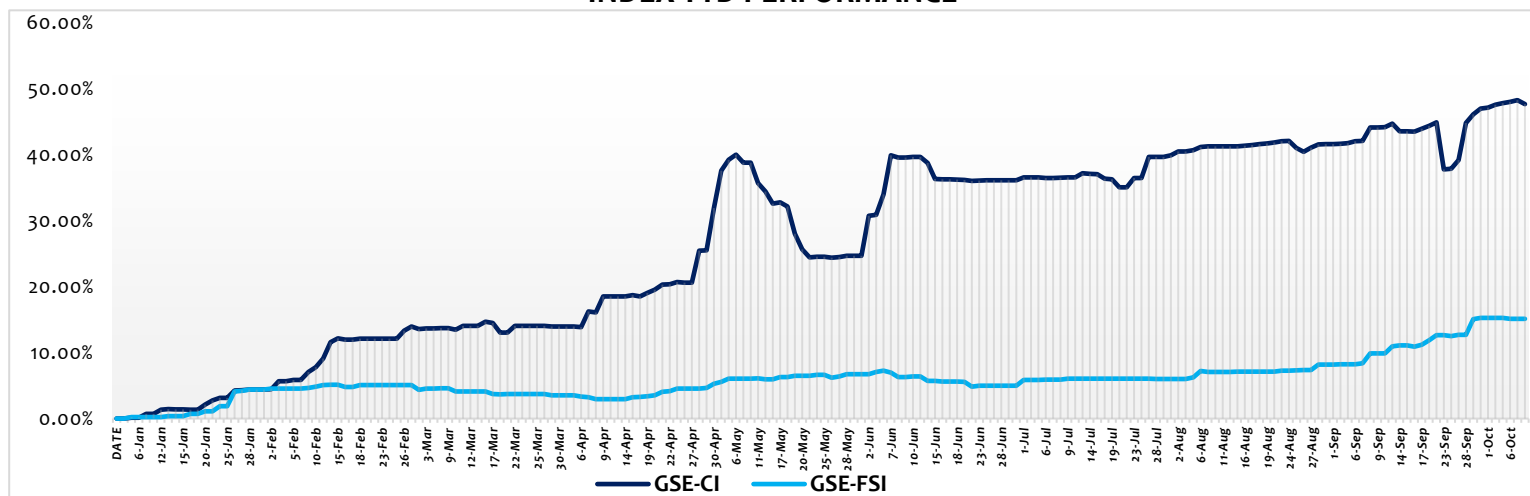
Source: Ghana Stock Exchange

**SUMMARY OF SEP. 2021 EQUITY MARKET ACTIVITIES**

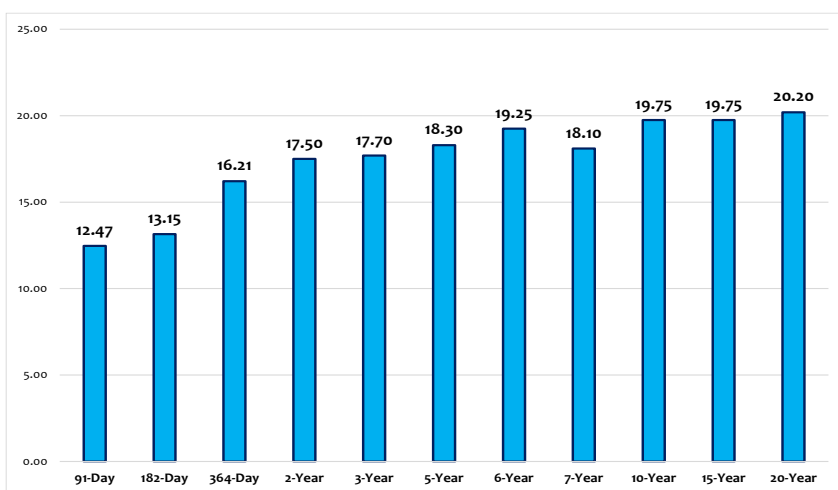
EQUITIES			
Indicator	Jan.-Sep. 2021	Jan.-Sep. 2020	% Change
GSE-CI YTD CHANGE	47.06%	-17.75%	
VOLUME	400.60 M	403.91 M	-0.82
VALUE (GH¢)	411.10 M	295.19 M	39.26
GSE-CI	2,855.29	1,855.56	53.88
MKT. CAP. (GH¢M)	64,170.83	53,153.76	20.73
ADVANCERS	FML, SOGEGH, ETI, BOPP, EGL, TOTAL, SCB, GGBL, GOIL, EGH, GLD, UNIL, SCB Pref, CAL		
DECLINERS	GCB, RBGH		

Source: Ghana Stock Exchange

## INDEX YTD PERFORMANCE



## TREASURY RATES YIELD (04<sup>th</sup> Oct. – 08<sup>th</sup> Oct. 2021)



GOG Treasuries	04 <sup>th</sup> – 08 <sup>th</sup> Oct. 2021	27 <sup>th</sup> – 01 <sup>st</sup> Oct. 2021	Change (%)
91-Day T-Bill	12.47%	12.47%	0.001%
182-Day T-Bill	13.15%	13.18%	-0.025%
364-Day T-Bill	16.21%	16.21%	0.000%
2-Year Bond	17.50%	17.50%	0.000%
BOG Offer (GH¢ MN)	1,475.00	972.00	
Dealers Tender (GH¢ MN)	993.39	809.72	
Amount Raised (GH¢ MN)	<b>993.39</b>	<b>808.07</b>	

Source: Bank of Ghana

## FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, a total of GH¢827.17 million was raised in 91-Day bills and GH¢166.22 million in 182-Day bills compared to GH¢591.76 million in 91-Day bills, GH¢119.01 million in 182-Day bills and GH¢97.30 million in 364-Day bills at the previous week's auction.

91-Day bill yield rose by 0.001% to close at 12.47% while 182-Day bills fell by 0.025% to 13.15%.

The target for the next auction is GH¢969.00 million in 91-Day bills, 182-Day bills and 364-Day bills.

## CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8688	5.8663	-1.85%
POUND	8.0089	7.9462	-1.68%
EURO	6.7938	6.7979	3.98%
YEN	0.0524	0.0529	6.68%
YUAN	0.9109	0.9105	-3.12%
CFA FRANC	96.5530	96.4310	-3.83%

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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