

**INVESTMENT TERM OF THE WEEK**

Preference shares: Preference shares, more commonly referred to as preferred stock, are shares of a company's stock with dividends that are paid out to shareholders before common stock dividends are issued. If the company enters bankruptcy, preferred stockholders are entitled to be paid from company assets before common stockholders.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market rallies upward; returns 44.23% (YtD)

The Ghana Stock Market at the close of the week gained 46.81 points to close the week with a YTD return of 44.23% on the back of price gain made in nine (9) equities with Scancom PLC. (MTNGH) closing the week as the most traded, accounting for 92.8% of total value traded.

As a result, the benchmark GSE Composite Index (GSE-CI) closed the week at 2,800.36. The GSE Financial Stock Index (GSE-FSI) also made a gain of 29.40 points to close the week at 1,959.18 translating into a YTD return of 9.90%.

Volume traded was 4.43 million shares which represent a 29.24% increase compared to the previous week. Total value traded was GH¢5.84 million representing a 72.08% increase from previous week. Market Capitalization increased to close the week at GH¢63.43 billion.

EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

Share Price	GH¢ 1.76
Price Change (YtD)	62.96%
Market Cap. (GH¢)	GH¢ 204.52 million
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1188
Avg. Daily Trade Volumes	1,537
Value Traded (YtD)	GH¢ 339,337.00

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	2,800.36	2,753.55	46.81 pts
YTD (GSE-CI)	44.23%	41.82%	1.70%
GSE-Finance Stock Index	1,959.18	1,929.78	29.40 pts
YTD (GSE-FSI)	9.90%	8.25%	1.52%
Market Cap. (GH¢ MN)	63,430.44	62,940.06	490.38
Volume Traded	4,431,278	3,428,614	29.24%
Value Traded (GH¢)	5,840,151.12	3,393,946.96	72.08%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	4,303,207	5,420,211.76
GCB	22,332	120,369.48
ETI	21,207	1,484.49
EGL	15,410	31,928.00
FML	14,200	24,440.00



92.8 % of value traded

GAINERS

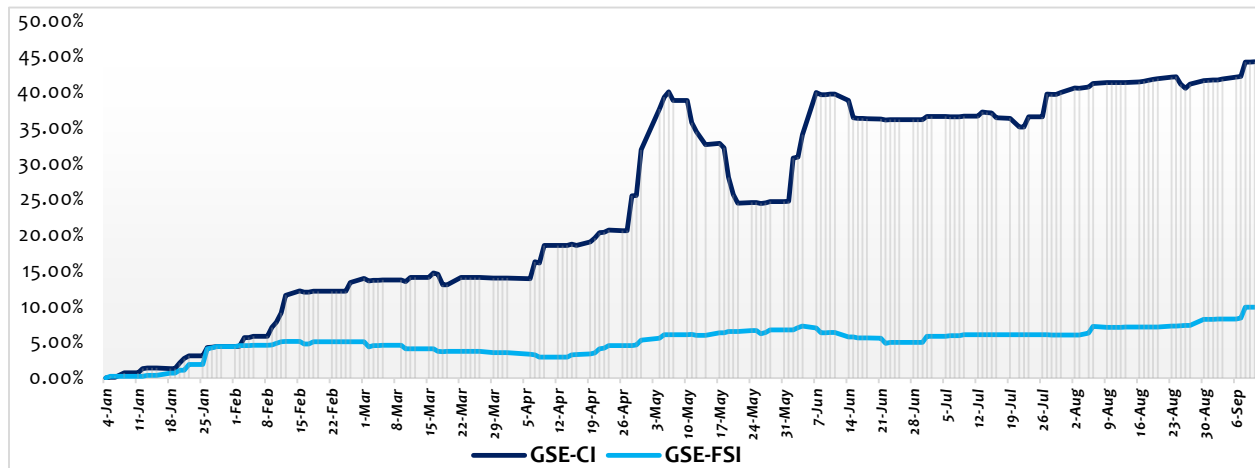
Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
TOTAL	4.62	4.20	10.00%	63.25%
FML	1.76	1.65	6.67%	62.96%
EGH	7.80	7.34	6.27%	8.33%
BOPP	2.60	2.51	3.59%	30.00%
SCB Pr.Shrs	0.90	0.87	3.45%	3.45%
SOGEH	0.97	0.95	2.10%	51.56%
EGL	2.10	2.06	1.94%	50.00%
GOIL	1.60	1.57	1.91%	6.67%
MTNGH	1.26	1.24	1.61%	96.88%

SUMMARY OF AUG. 2021 EQUITY MARKET ACTIVITIES

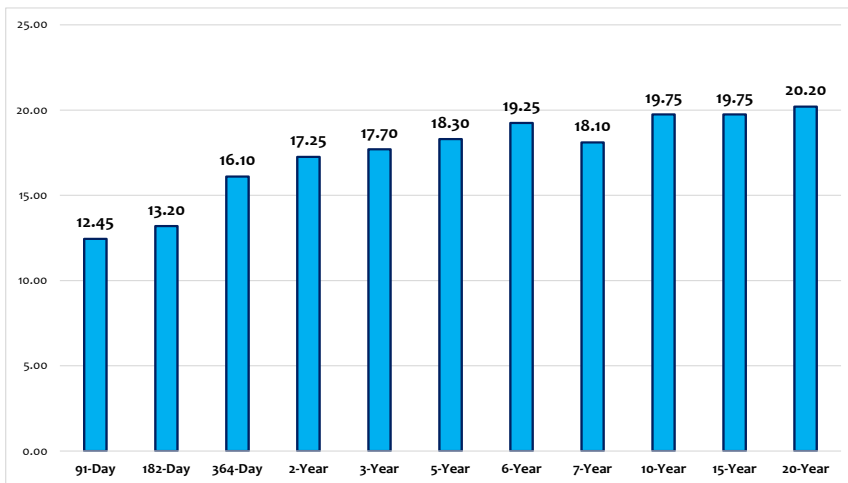
EQUITIES			
Indicator	Jan.-Aug. 2021	Jan.-Aug. 2020	% Change
GSE-CI YtD CHANGE	41.66%	-18.19%	
VOLUME	370.19 M	378.65 M	-2.23
VALUE (GH¢)	368.71 M	272.55 M	35.28
GSE-CI	2,750.37	1,846.59	48.94
MKT. CAP. (GH¢M)	62,904.96	52,568.06	19.66
ADVANCERS	UNIL, ETI, FML, EGL, TOTAL, EGH, BOPP, CAL		
DECLINERS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

Source: Ghana Stock Exchange

INDEX YTD PERFORMANCE



TREASURY RATES YIELD (06th Sep. – 10th Sep. 2021)



GOG Treasuries	06 th – 10 th Sep. 2021	30 th – 03 rd Sep. 2021	Change (%)
91-Day T-Bill	12.45%	12.45%	0.001%
182-Day T-Bill	13.20%	13.20%	0.017%
364-Day T-Bill	16.10%	16.10%	0.000%
2-Year Bond	17.25%	17.25%	0.000%
BOG Offer (GH¢ MN)	1,380.00	642.62	
Dealers Tender (GH¢ MN)	2,502.96	1,607.76	
Amount Raised (GH¢ MN)	2,497.69	1,522.52	

Source: Bank of Ghana

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, a total of GH¢551.76 million was raised in 91-Day bills, GH¢701.86 million in 182-Day bills and GH¢1,244.07 million in 6-Year Bond compared to GH¢1,144.98 million in 91-Day bills, GH¢64.66 million in 182-Day bills and GH¢312.88 million in 364-Day bills at the previous week's auction.

91-Day bill and 182-Day bill yields improved marginally by 0.001% and 0.017% to 12.45% and 13.20% respectively. 6-Yr bond dropped to 18.80%.

The target for the next auction is GH¢1,474 million in 91- and 182-Day bills.

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8561	5.8564	-1.64%
POUND	8.1093	8.1214	-2.90%
EURO	6.9271	6.9607	1.98%
YEN	0.0533	0.0534	4.88%
YUAN	0.9092	0.9103	-2.95%
CFA FRANC	94.6944	94.2379	-1.94%

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	August 2021	9.70%	9.00%
Reference rate	September 2021	13.46%	13.51%

Source: GSS, BOG, GBA

ANALYSTS

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