

**INVESTMENT TERM OF THE WEEK**

Blue Chip: Blue Chips are companies that have a long history of good earnings, good balance sheets and regularly increasing dividends. These are strong companies that are likely to give high returns over time.

EQUITY MARKET HIGHLIGHTS: Benchmark GSE-CI closes higher; returns 41.34% (Ytd)

Trading activity during the week in focus saw the market extend gains recorded in the previous week as a result of price appreciation in three equities. Due to this, the benchmark Composite Index gained 2.60 points over the week to close at 2,744.25 representing a Year-to-Date return of 41.34%.

Unilever PLC (UNIL) leads the gainers as it appreciated 9.77% over the week to close at GH¢2.92.

The GSE Financial Stock Index (GSE-FSI) also made a marginal loss as it closed the week with -1.78 points to close at 1,909.61 translating into Year-to-Date (Ytd) return of 7.12%.

Trade turnover dropped to 2.4 million shares valued at GH¢4.09 million changed hands in fourteen (14) equities with Scancom PLC. (MTNGH) dominating trading activity, accounting for 58.8% of total value traded as Market Capitalization improved to close the week at GH¢62.64 billion.

EQUITY UNDER REVIEW: SCANCOM PLC (MTNGH)

Share Price	GH¢1.26
Price Change (Ytd)	96.88%
Market Cap. (GH¢)	15,363.09
Dividend Yield	6.40%
Earnings Per Share	GH¢0.1413
Avg. Daily Trade Volumes	1,904,181
Value Traded (Ytd)	GH¢254,119,633.00

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	2,744.25	2,741.65	2.60 pts
YTD (GSE-CI)	41.34%	41.21%	0.32%
GSE-Finance Stock Index	1,909.61	1,911.39	-1.78 pts
YTD (GSE-FSI)	7.12%	7.22%	-1.39%
Market Cap. (GH¢ MN)	62,675.43	62,648.18	27.25
Volume Traded	2,483,897	5,787,183	-57.08%
Value Traded (GH¢)	4,099,877.22	6,427,541.05	-36.21%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTN	1,912,742	2,410,055.00
CAL	200,988	140,692.00
EGH	152,280	1,113,160.00
ALW	142,740	14,274.00
GOIL	43,019	66,679.00



58.8% of value traded

GAINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
UNIL	2.92	2.66	9.77%	-64.78%
TOTL	4.20	4.01	4.74%	48.41%
EGH	7.31	7.30	0.14%	1.53%

DECLINERS

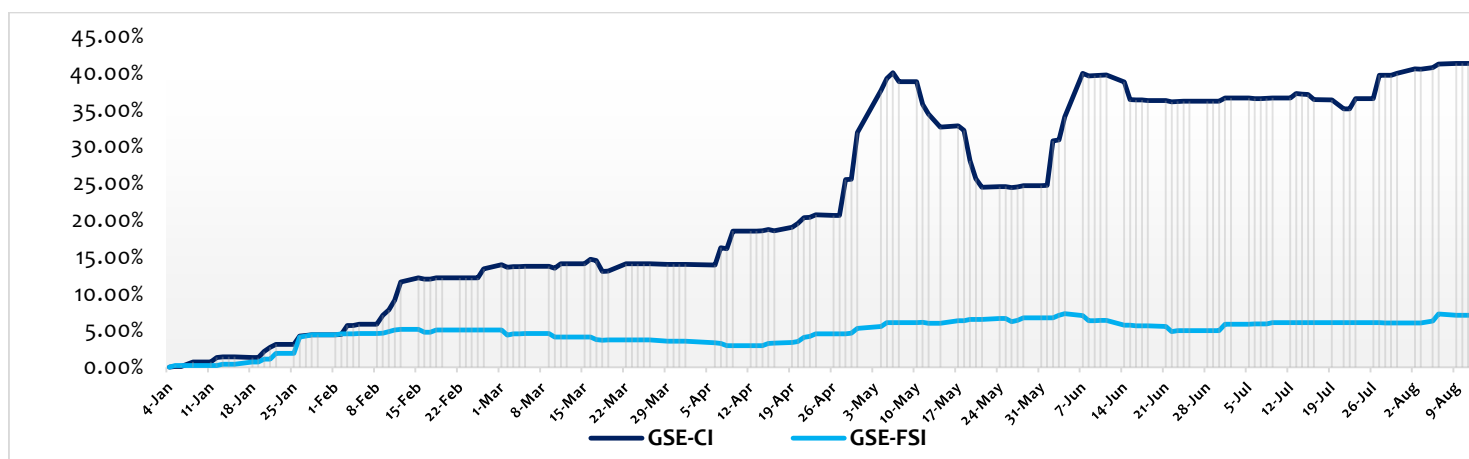
Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
SCB	18.50	18.60	-0.54%	13.43%

SUMMARY OF JULY 2021 EQUITY MARKET ACTIVITIES

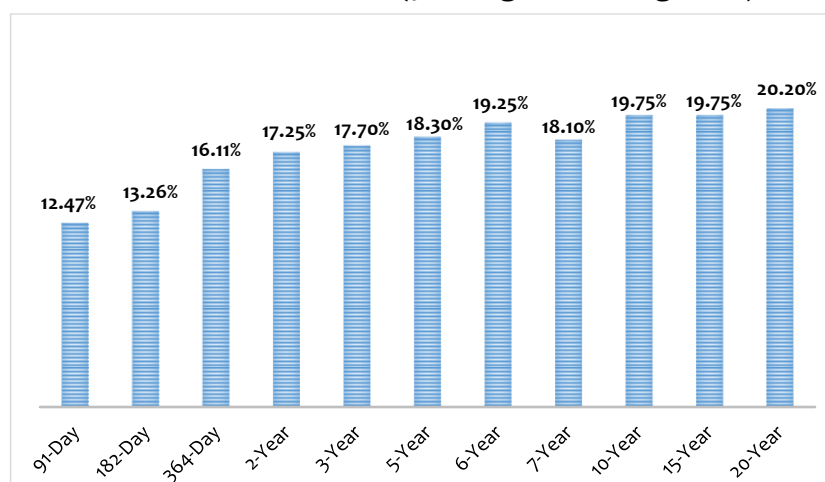
EQUITIES			
Indicator	Jan.-Jul. 2021	Jan.-Jul. 2020	% Change
GSE-CI Ytd CHANGE	39.95%	-16.81%	
VOLUME	349.5 M	332.6 M	5.08
VALUE (GH¢)	341.22 M	235.38 M	44.97
GSE-CI	2,717.30	1,877.64	44.70
MKT. CAP. (GH¢M)	62,248.75	52,722.06	18.07
ADVANCERS	ETI, GGBL, BOPP, TOTAL, SOGEGH, FML, MTNGH		
DECLINERS	GCB,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

Source: Ghana Stock Exchange

INDEX YTD PERFORMANCE



TREASURY RATES YIELD (9th Aug. – 13th Aug. 2021)



GOG Treasuries	9 th – 13 th Aug. 2021	2 nd – 6 th Aug. 2021	Change (%)
91-Day T-Bill	12.47%	12.52%	-0.027%
182-Day T-Bill	13.26%	13.31%	-0.064%
364-Day T-Bill	16.11%	16.29%	-0.110%
2-Year Bond	17.25%	17.25%	0.00%
BOG Offer (GH¢ MN)	1,161.00	1,101.00	
Dealers Tender (GH¢ MN)	1,316.55	1,654.96	
Amount Raised (GH¢ MN)	1,316.55	1,286.99	

Source: Bank of Ghana

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8221	5.8203	-1.06%
POUND	8.0674	8.0690	-2.39%
EURO	6.8685	6.8442	2.85%
YEN	0.0531	0.0528	5.37%
YUAN	0.8986	0.8975	-1.80%
CFA FRANC	95.5023	95.8413	2.88%

Source: Bank of Ghana

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, all offers tendered was accepted as a total of GH¢985.74 million was raised in 91 Day bills, GH¢172.12 million in 182 Day bills and GH¢158.69 million in 364 Day bills compared to GH¢1,049.76 million in 91 Day bills, GH¢55.23 million in 182 Day bills and GH¢182 million in 364 Day bills at the previous week's auction.

The 91 Day bill, 182 Day bill and 364 Day bill all recorded a fall in their yield, to close at 12.47%, 13.26% and 16.11% respectively.

The target for the next auction is GH¢596 million in 91 and 182 Day bills.

KEY ECONOMIC INDICATORS

Indicator		
Monetary Policy Rate	July 2021	13.50%
Real GDP Growth	Q1 2021	3.10%
Inflation	July 2021	9.0%
Reference rate	August 2021	13.51%

Source: GSS, BOG, GBA

ANALYSTS

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