

**INVESTMENT TERM OF THE WEEK**

**Price-to-Book Ratio (P/B):** P/B ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company. In other words, if a company liquidated all of its assets and paid off all its debt, the value remaining would be the book value. The P/B ratio reflects the value that market participants attach to a company's equity relative to the book value of its equity.

**EQUITY MARKET HIGHLIGHTS: GSE Composite Index slips in the week by 20.81 points; returns 46.68% YTD.**

The Ghana Stock market dropped by 20.81 points in the week under review as the benchmark GSE Composite Index (GSE-CI) closed the week at 2,847.90 translating into a YTD return of 46.68%. The GSE Financial Stock Index (GSE-FSI) however recorded an impressive week as it gained for 5 straight days, adding 17.69 points to close at 2,070.00 translating into a YTD return of 16.11%.

There were 4 gainers against 5 decliners causing Market Capitalization to decrease by GH¢217.78 million to close trading at GH¢64.09.

A total of 5.24 million shares valued at GH¢7.46 million traded, representing a significant increase of 153.09% and 90.64% respectively compared to the previous week. Eighteen (18) stocks traded in the week as MTNGH accounted for 71.7% of the total value traded.

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

Share Price	GH¢5.00
Price Change (YtD)	<b>362.96%</b>
Market Cap. (GH¢)	GH¢581.04 million
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1188
Avg. Daily Trade Volumes	7,693
Value Traded (YtD)	GH¢4,820,002.00

**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	<b>107.45%</b>
VALUE (GH¢)	161,161,532,485.79	76,257,565,446.18	<b>111.33%</b>

Source: Ghana Stock Exchange

**GSE EQUITY MARKET PERFORMANCE**

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,847.90	2,868.71	-20.81 pts
YTD (GSE-CI)	46.68%	47.75%	-2.24%
GSE-Financial Stock Index	2,070.00	2,052.31	17.69 pts
YTD (GSE-FSI)	16.11%	15.12%	6.55%
Market Cap. (GH¢ MN)	64,097.65	64,315.43	-217.78
Volume Traded	5,237,565	2,069,466	153.09%
Value Traded (GH¢)	7,456,774.42	3,911,407.05	90.64%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
MTNGH	4,442,533	5,348,116.59
CAL	225,446	168,233.26
FML	156,910	784,550.00
GOIL	143,538	244,014.60
GCB	87,811	471,553.33

**71.7%** of value traded**GAINERS & DECLINERS**

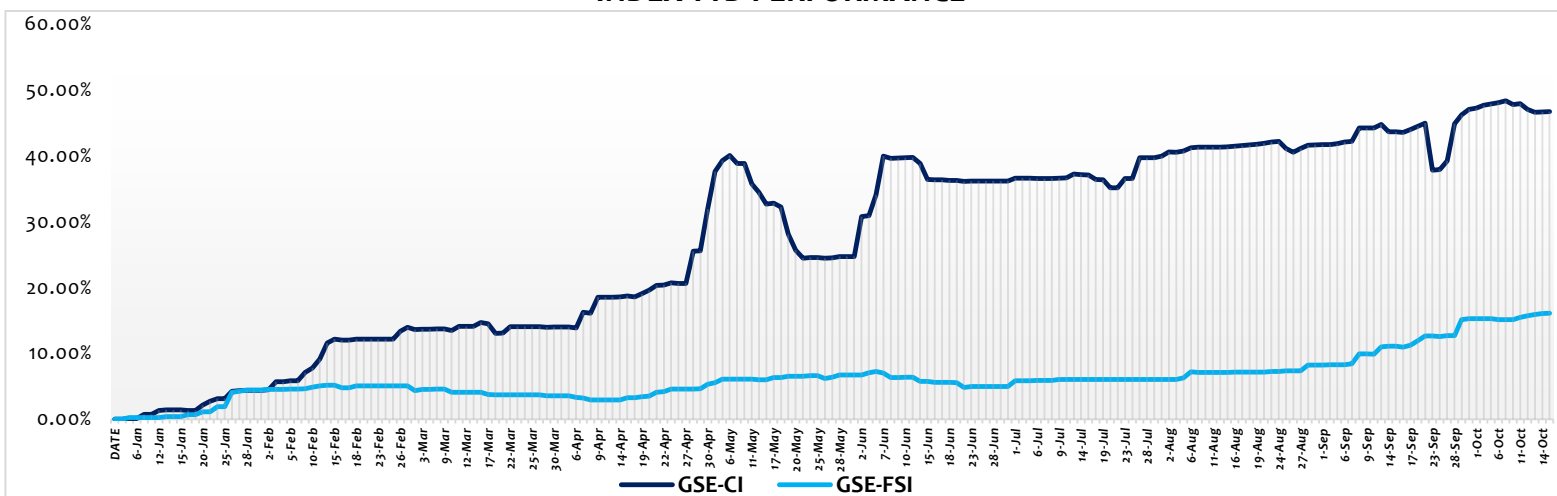
Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
RBGH	0.52	0.43	20.93%	30.00%
BOPP	4.00	3.45	15.94%	100.00%
EGL	2.50	2.30	8.70%	78.57%
TOTAL	5.00	4.65	7.53%	76.68%
GCB	5.37	5.38	-0.19%	32.59%
CAL	0.76	0.77	-1.30%	10.14%
FML	5.00	5.08	-1.57%	362.96%
MTNGH	1.20	1.23	-2.44%	87.50%
SOEGH	1.20	1.25	-4.00%	87.50%

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

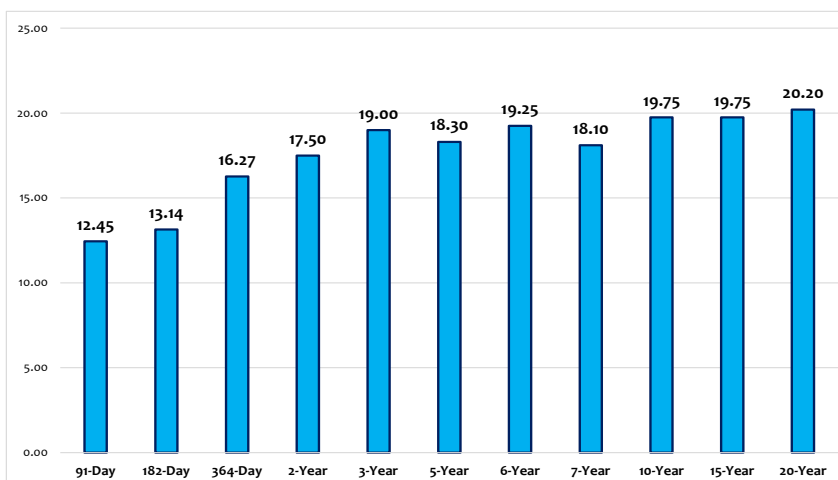
EQUITIES			
Indicator	Jan.-Sep. 2021	Jan.-Sep. 2020	% Change
GSE-CI YtD CHANGE	47.06%	-17.75%	
VOLUME	400.60 M	403.91 M	<b>-0.82</b>
VALUE (GH¢)	411.10 M	295.19 M	<b>39.26</b>
GSE-CI	2,855.29	1,855.56	<b>53.88</b>
MKT. CAP. (GH¢M)	64,170.83	53,153.76	<b>20.73</b>
ADVANCERS	FML, SOEGH, ETI, BOPP, EGL,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

Source: Ghana Stock Exchange

## INDEX YTD PERFORMANCE



## TREASURY RATES YIELD (11<sup>th</sup> Oct. – 15<sup>th</sup> Oct. 2021)



GOG Treasuries	11 <sup>th</sup> – 15 <sup>th</sup> Oct. 2021	04 <sup>th</sup> – 08 <sup>th</sup> Oct. 2021	Change (%)
91-Day T-Bill	12.45%	12.47%	-0.027%
182-Day T-Bill	13.14%	13.15%	-0.008%
364-Day T-Bill	16.27%	16.21%	0.053%
3-Year Bond	19.00%	17.70%	1.300%
BOG Offer (GH¢ MN)	969.00	1,475.00	
Dealers Tender (GH¢ MN)	1,966.21	993.39	
Amount Raised (GH¢ MN)	<b>1,960.21</b>	<b>993.39</b>	

Source: Bank of Ghana

## FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, a total of GH¢867.55 million was raised in 91-Day bills, GH¢63.99 million in 182-Day bills, GH¢71.71 million in 364-Day bills and GH¢956.96 million in 3-Year Bond compared to GH¢827.17 million in 91-Day bills, GH¢166.22 million in 182-Day bills and GH¢97.30 million in 364-Day bills at the previous week's auction.

91-Day bill yield fell by 0.027% to close at 12.45%, 182-Day bills fell by 0.008% to 13.14%, 364-Day bills went up to 16.27% and 3 Year Bond was at 19%.

The target for the next auction is GH¢1,083.00 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	5.8822	5.8688	-2.07%
POUND	8.0919	8.0089	-2.69%
EURO	6.8231	6.7938	3.54%
YEN	0.0515	0.0524	8.54%
YUAN	0.9141	0.9109	-3.47%
CFA FRANC	96.1377	96.5530	-3.47%

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	September 2021	10.60%	9.70%
Reference rate	October 2021	13.46%	13.51%

Source: GSS, BOG, GBA

## ANALYSTS

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