

**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 GSE Financial Stock Index (GSE-FSI) thrives; records sustained double digits Year-to-Date (YTD) return.

At the close of the week under review, the benchmark GSE Composite Index (GSE-CI) fell by 4.43 points to close at 2,795.93 translating into a YTD return of 44.00% while the GSE Financial Stock Index (GSE-FSI) appreciated by 23.37 points over the week to close at 1,982.55, also translating into a YTD return of 11.21%. Five stocks made gains in the week, with three being financial institutions while GCB Bank and Scancom PLC constituted the decliners for the week.

A total of 9,777,266 shares valued at GH¢13,327,264.51 traded, representing a 120.6% and 128.2% increase respectively compared to the previous week. Market Capitalization increased to close the week at GH¢63.54 billion as eighteen (18) stocks traded with Scancom PLC. (MTNGH) accounting for 77.6% of the total value traded.

EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

Share Price	GH¢ 1.92
Price Change (YtD)	77.78%
Market Cap. (GH¢)	GH¢ 223.12 million
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1188
Avg. Daily Trade Volumes	1,566
Value Traded (YtD)	GH¢ 379,881.00

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	2,795.93	2,800.36	-4.43 pts
YTD (GSE-CI)	44.00%	44.23%	-0.52%
GSE-Financial Stock Index	1,982.55	1,959.18	23.37 pts
YTD (GSE-FSI)	11.21%	9.90%	13.23%
Market Cap. (GH¢ MN)	63,549.56	63,430.44	119.12
Volume Traded	9,777,266	4,431,278	120.64%
Value Traded (GH¢)	13,327,264.51	5,840,151.12	128.20%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	8,334,598	10,337,164.05
GGBL	502,000	828,200.00
CAL	480,824	356,738.37
GCB	252,115	1,356,617.71
GOIL	137,348	219,756.80



77.6 % of value traded

GAINERS & DECLINERS

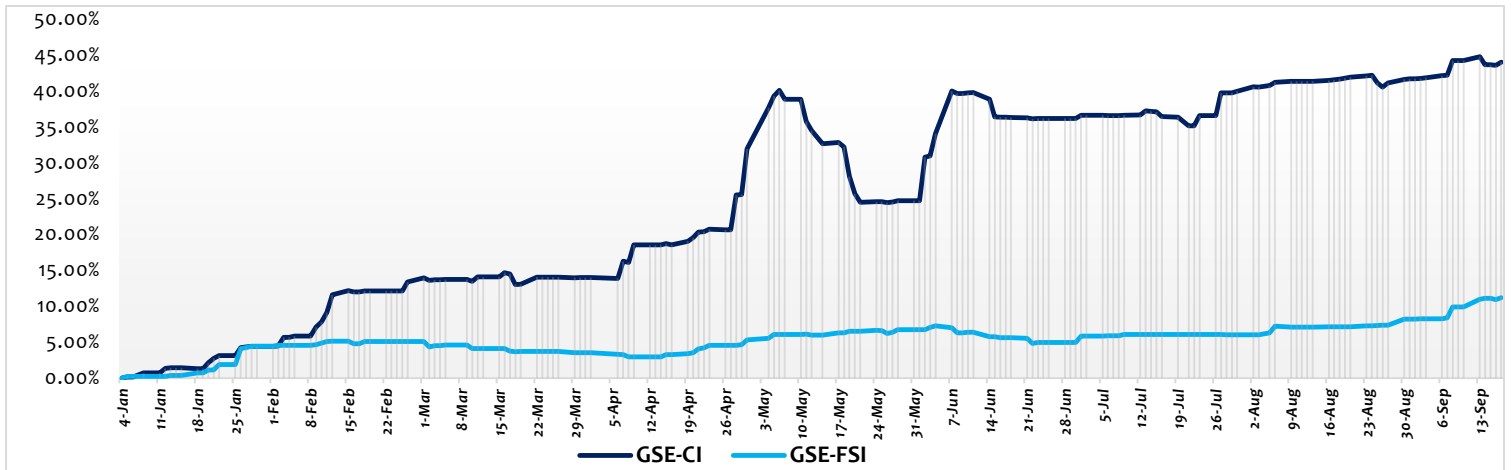
Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
ETI	0.08	0.07	14.29%	0.00%
GGBL	1.65	1.50	10.00%	83.33%
FML	1.92	1.76	9.09%	77.78%
SOGEGH	1.04	0.97	7.22%	62.50%
CAL	0.74	0.72	2.78%	7.25%
GCB	0.97	0.95	-0.19%	32.84%
MTNGH	2.10	2.06	-1.59%	93.75%

SUMMARY OF AUG. 2021 EQUITY MARKET ACTIVITIES

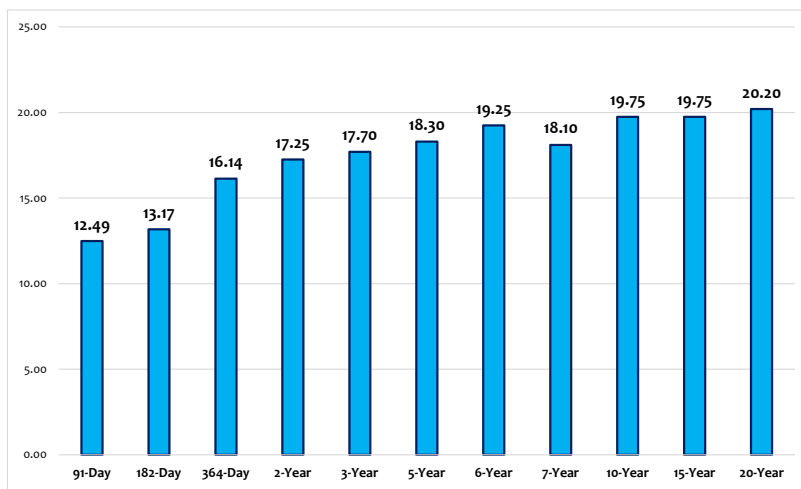
EQUITIES			
Indicator	Jan.-Aug. 2021	Jan.-Aug. 2020	% Change
GSE-CI YtD CHANGE	41.66%	-18.19%	
VOLUME	370.19 M	378.65 M	-2.23
VALUE (GH¢)	368.71 M	272.55 M	35.28
GSE-CI	2,750.37	1,846.59	48.94
MKT. CAP. (GH¢M)	62,904.96	52,568.06	19.66
ADVANCERS	UNIL, ETI, FML, EGL, TOTAL, EGH, BOPP, CAL		
DECLINERS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

Source: Ghana Stock Exchange

INDEX YTD PERFORMANCE



TREASURY RATES YIELD (10th Sep. – 17th Sep. 2021)



GOG Treasuries	10 th – 17 th Sep. 2021	06 th – 10 th Sep. 2021	Change (%)
91-Day T-Bill	12.49%	12.45%	0.35%
182-Day T-Bill	13.17%	13.20%	-0.29%
364-Day T-Bill	16.14%	16.10%	0.23%
2-Year Bond	17.25%	17.25%	0.000%
BOG Offer (GH¢ MN)	1,474.00	1,380.00	
Dealers Tender (GH¢ MN)	1,207.86	2,502.96	
Amount Raised (GH¢ MN)	1,207.26	2,497.69	

Source: Bank of Ghana

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, a total of GH¢878.41 million was raised in 91-Day bills, GH¢137.25 million in 182-Day bills and GH¢191.60 million in 364-Day bills compared to GH¢551.76 million in 91-Day bills, GH¢701.86 million in 182-Day bills and GH¢1,244.07 million in 6-Year Bond at the previous week's auction.

91-Day bill and 364-Day bill yields improved by 0.35% and 0.23% to 12.49% and 16.14% respectively. 182-Day bills dropped to 13.17%.

The target for the next auction is GH¢1,290 million in 91- and 182-Day bills.

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8630	5.8561	-1.75%
POUND	8.0643	8.1093	-2.36%
EURO	6.8805	6.9271	2.67%
YEN	0.0534	0.0533	4.78%
YUAN	0.9067	0.9092	-2.68%
CFA FRANC	95.3357	94.6944	-2.60%

Source: Bank of Ghana

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	July 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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