

**INVESTMENT TERM OF THE WEEK**

Index: This is a tool used to statistically measure the progress of group of stocks that share characteristics. This can include a group of stocks, a group of bonds or a group of other assets.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market thrives; returns 41.89% (YtD)

The Ghana Stock Market at the close of the week chalked 10.67 points to close the week with a YTD return of 41.89%. This is largely due to the performance of Unilever Ghana PLC. (UNIL) during the week as it gained 60.27% over the week and an impressive 134% in a month.

Due to this, the benchmark GSE Composite Index (GSE-CI) closed the week at 2,754.92. The GSE Financial Stock Index (GSE-FSI) also made a marginal gain of 0.30 points to close the week at 1,909.91 translating into a Year-to-Date (YTD) return of 7.13%.

Volume traded was 7.26 million shares valued at GH¢10.42 million. Nineteen (19) equities changed hands with Scancom PLC. (MTNGH) dominating trading activity, accounting for 76.76% of total value traded as Market Capitalization improved to close the week at GH¢62.78 billion representing a growth of 15.47% for the year.

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	1,883,992
Value Traded (YtD)	GH¢260,662,067.00

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	2,754.92	2,744.25	10.67 pts
YTD (GSE-CI)	41.89%	41.34%	1.33%
GSE-Finance Stock Index	1,909.91	1,909.61	0.30 pts
YTD (GSE-FSI)	7.13%	7.12%	0.14%
Market Cap. (GH¢ MN)	62,787.14	62,675.43	111.71
Volume Traded	7,264,947	2,483,897	192.48%
Value Traded (GH¢)	10,424,148.79	4,099,877.22	154.26%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTN	6,351,117.00	8,001,752.42
EGL	615,893.00	1,207,150.28
CAL	106,109.00	74,276.30
UNIL	82,900.00	353,995.30
SOGEH	46,611.00	44,280.45



76.8% of value traded

GAINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
UNIL	4.68	2.92	60.27%	-43.55%
EGL	1.96	1.95	0.51%	40.00%

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, SOGEH, FML, MTNGH		
DECLINERS	GCB, CPC, UNIL		

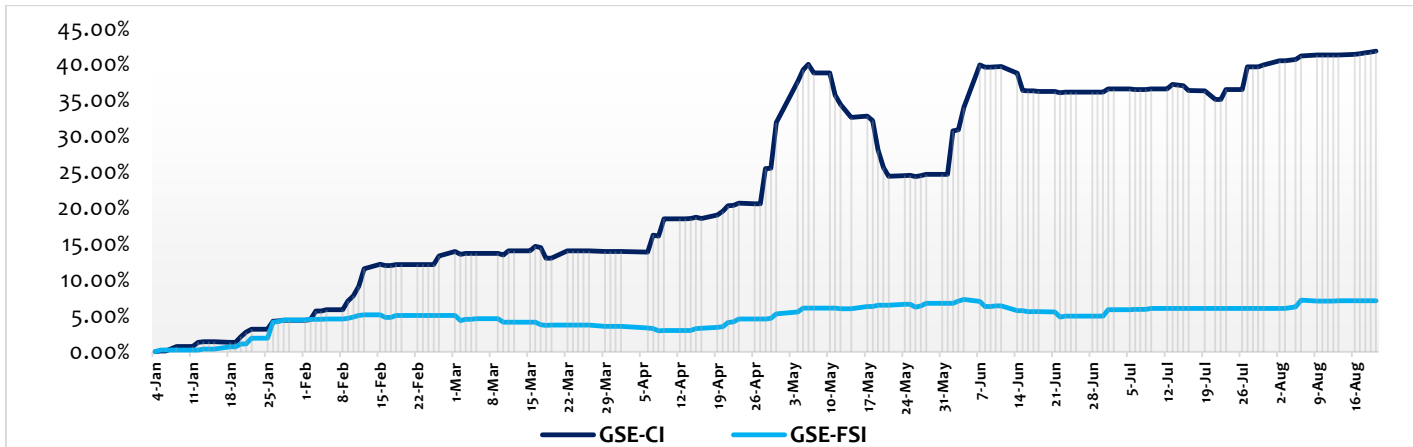
Source: Ghana Stock Exchange

SUMMARY OF JULY 2021 GFIM ACTIVITIES

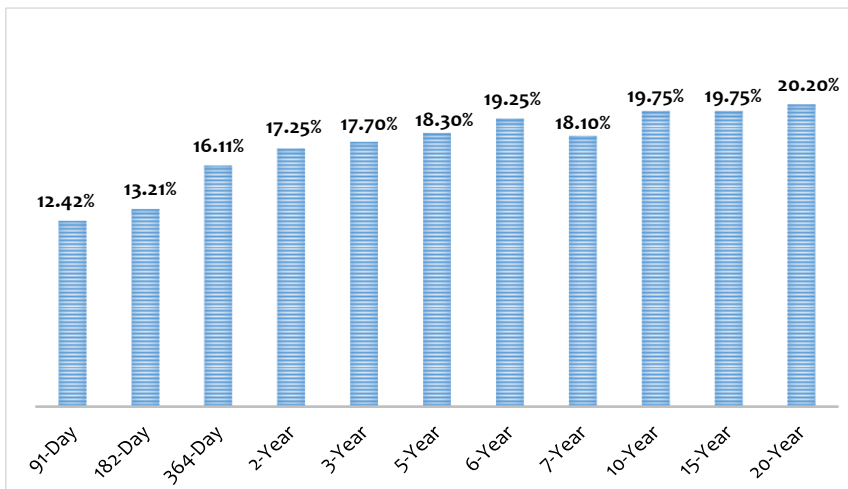
GHANA FIXED INCOME MARKET			
YEAR	Jan.-Jul. 2021	Jan.-Jul. 2020	Change
VOLUME	127,069,023,662	59,540,472,289	113.42%
VALUE (GH¢)	132,201,660,679.01	60,738,827,520.89	117.66%

Source: Ghana Stock Exchange

INDEX YTD PERFORMANCE



TREASURY RATES YIELD (16th Aug. – 20th Aug. 2021)



GOG Treasuries	16 th – 20 th Aug. 2021	9 th – 13 th Aug. 2021	Change (%)
91-Day T-Bill	12.42%	12.47%	-0.027%
182-Day T-Bill	13.21%	13.26%	-0.064%
364-Day T-Bill	16.11%	16.11%	-0.110%
2-Year Bond	17.25%	17.25%	0.00%
BOG Offer (GH¢ MN)	596.00	1,161.00	
Dealers Tender (GH¢ MN)	642.63	1,316.55	
Amount Raised (GH¢ MN)	642.63	1,316.55	

Source: Bank of Ghana

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8336	5.8221	-1.26%
POUND	7.9439	8.0674	-0.88%
EURO	6.8127	6.8685	3.69%
YEN	0.0532	0.0531	5.17%
YUAN	0.8968	0.8986	-1.60%
CFA FRANC	96.2852	95.5023	-3.56%

Source: Bank of Ghana

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, all offers tendered was accepted as a total of GH¢533.86 million was raised in 91-Day bills and GH¢108.77 million in 182-Day bills compared to GH¢985.74 million in 91-Day bills, GH¢172.12 million in 182-Day bills and GH¢158.69 million in 364-Day bills at the previous week's auction.

91-Day bill and 182-Day bill yields fell to 12.42% and 13.21% respectively.

The target for the next auction is GH¢1,643.00 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

Godwin Kojo Odoom: Senior Research Analyst

Edna Awurama Fosua: Analyst

Nelson Cudjoe Kuagbedzi: Analyst