

**INVESTMENT TERM OF THE WEEK**

Price-to-Earnings Ratio (P/E): The Price-to-Earnings ratio (P/E) is one of the most widely used tools by which investors and analysts determine a stock's relative valuation. The P/E ratio helps one determine whether a stock is overvalued or undervalued. A company's P/E can also be benchmarked against other stocks in the same industry or against the broader market.

EQUITY MARKET HIGHLIGHTS: GSE Composite Index (GSE-CI) drops by 118.05 points; returns 37.92% YTD.

At the close of the week under review, the benchmark GSE Composite Index (GSE-CI) fell by 118.05 points to close at 2,677.88 translating into a YTD return of 37.92% making it the second weekly drop in a row. The GSE Financial Stock Index (GSE-FSI) appreciated by 23.45 points over the week to close at 2,006.00, also translating into a YTD return of 12.52% making it the second weekly gain in a row. Four stocks made gains in the week, with FanMilk recording daily price gains over the week summing up to a 42.71% return.

A total of 5.06 million shares valued at GH¢7.66 million traded, representing a decline of 48.2% and 42.5% respectively compared to the previous week. Market Capitalization also decreased to close the week at GH¢62.31 billion as eighteen (18) stocks traded with CAL Bank (CAL) accounting for 28.54% of the total value traded.

EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

Share Price	GH¢ 2.74
Price Change (YtD)	153.7%
Market Cap. (GH¢)	GH¢ 318.41 million
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1188
Avg. Daily Trade Volumes	4,239
Value Traded (YtD)	GH¢ 2,191,195.00

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	2,677.88	2,795.93	-118.05pt
YTD (GSE-CI)	37.92%	44.00%	-13.82%
GSE-Financial Stock Index	2,006.00	1,982.55	23.45
YTD (GSE-FSI)	12.52%	11.21%	11.69%
Market Cap. (GH¢ MN)	62,314.15	63,549.56	-1,235.41
Volume Traded	5,065,892	9,777,266	-48.19%
Value Traded (GH¢)	7,666,730.42	13,327,264.51	-42.47%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
CAL	2,957,548	2,188,585.52
GOIL	912,343	1,459,748.80
FML	490,000	1,260,042.76
MTNGH	381,691	464,789.14
EGH	265,229	2,071,427.34



28.5 % of value traded

GAINERS & DECLINERS

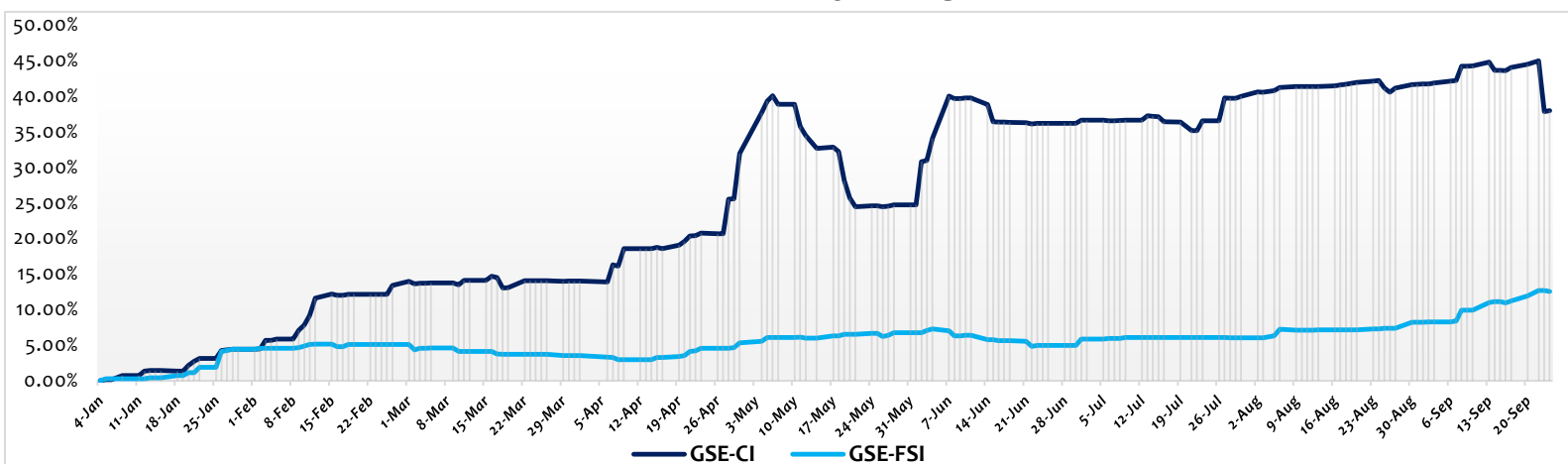
Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
FML	2.74	1.92	42.71%	153.70%
SOEGH	1.25	1.04	20.19%	95.31%
BOPP	2.86	2.60	10.00%	43.00%
EGH	7.81	7.80	0.13%	8.47%
RBGH	0.43	0.45	-4.44%	7.50%
MTNGH	1.12	1.24	-9.68%	75.00%
CPC	0.02	0.03	-33.33%	-33.33%

SUMMARY OF AUG. 2021 EQUITY MARKET ACTIVITIES

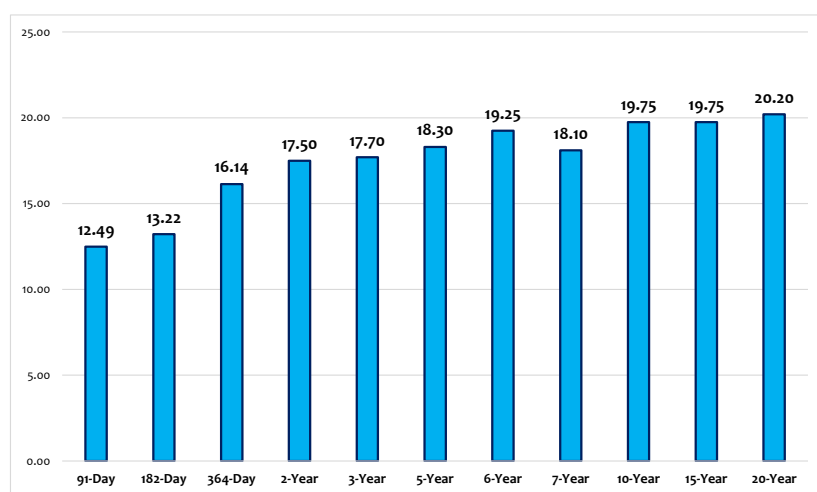
EQUITIES			
Indicator	Jan.-Aug. 2021	Jan.-Aug. 2020	% Change
GSE-CI YtD CHANGE	41.66%	-18.19%	
VOLUME	370.19 M	378.65 M	-2.23
VALUE (GH¢)	368.71 M	272.55 M	35.28
GSE-CI	2,750.37	1,846.59	48.94
MKT. CAP. (GH¢M)	62,904.96	52,568.06	19.66
ADVANCERS	UNIL, ETI, FML, EGL, TOTAL, EGH, BOPP, CAL		
DECLINERS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

Source: Ghana Stock Exchange

INDEX YTD PERFORMANCE



TREASURY RATES YIELD (20th Sep. – 24th Sep. 2021)



GOG Treasuries	20 th – 24 th Sep. 2021	10 th – 17 th Sep. 2021	Change (%)
91-Day T-Bill	12.49%	12.49%	-0.002%
182-Day T-Bill	13.22%	13.17%	0.042%
364-Day T-Bill	16.14%	16.14%	0.23%
2-Year Bond	17.50%	17.25%	0.250%
BOG Offer (GH¢ MN)	1,290.00	1,474.00	
Dealers Tender (GH¢ MN)	2,077.99	1,207.86	
Amount Raised (GH¢ MN)	2,067.99	1,207.26	

Source: Bank of Ghana

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, a total of GH¢454.83 million was raised in 91-Day bills, GH¢696.38 million in 182-Day bills and GH¢916.78 million in 2-Year Note compared to GH¢878.41 million in 91-Day bills, GH¢137.25 million in 182-Day bills and GH¢191.60 million in 364-Day bills at the previous week's auction.

91-Day bill fell by 0.002% to close at 12.49% Interest rate. 182-Day bills interest rate increased by 0.042% to 13.22% and the 2-Year Note yield improved by 0.250% to 17.50%.

The target for the next auction is GH¢972 million in 91- and 182-Day bills.

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8643	5.8630	-1.78%
POUND	8.0159	8.0643	-1.77%
EURO	6.8680	6.8805	2.86%
YEN	0.0530	0.0534	5.57%
YUAN	0.9068	0.9067	-2.69%
CFA FRANC	95.5099	95.3357	-2.84%

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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