

**INVESTMENT TERM OF THE WEEK**

Capital Gains: Capital gain is an economic concept defined as the profit earned on the sale of a financial asset which has increased in value over the holding period.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market declines; returns 41.11% (YtD)

The Ghana Stock Market at the close of the week lost 15.08 points to close the week with a YTD return of 41.11% on the back of price decline in Scancom PLC (MTNGH). On the other hand, five (5) equities made gains during the week under review.

As a result, the benchmark GSE Composite Index (GSE-CI) closed the week at 2,739.84. The GSE Financial Stock Index (GSE-FSI) however made a gain of 4.19 points to close the week at 1,914.10 translating into a Year-to-Date (YTD) return of 7.37%.

Volume traded was 3.35 million shares valued at GH¢5.04 million. Eighteen (18) equities changed hands with Scancom PLC. (MTNGH) dominating trading activity, accounting for 65.80% of total value traded as Market Capitalization dropped to close the week at GH¢62.62 billion representing 15.18% growth for the year.

EQUITY UNDER REVIEW: SCANCOM PLC. (MTNGH)

Share Price	GH¢1.24
Price Change (YtD)	93.75%
Market Cap. (GH¢)	15,240.19
Dividend Yield	2.42%
Earnings Per Share	GH¢0.1413
Avg. Daily Trade Volumes	1,842,380
Value Traded (YtD)	GH¢264,548,267.00

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	2,739.84	2,754.92	-15.08pts
YTD (GSE-CI)	41.11%	41.89%	-1.86%
GSE-Finance Stock Index	1,914.10	1,909.91	4.19pts
YTD (GSE-FSI)	7.37%	7.13%	3.37%
Market Cap. (GH¢ MN)	62,629.27	62,787.14	-157.87
Volume Traded	3,351,046	7,264,947	-53.87%
Value Traded (GH¢)	5,048,548.19	10,424,148.79	-51.57%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTN	2,678,872	3,321,713
CAL	230,045	165,628
EGH	137,289	1,006,177
IIL	100,000	5,000
EGL	86,429	171,990



65.80 % of value

GAINERS & LOSERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
UNIL	5.64	4.68	20.51%	-31.97%
BOPP	2.51	2.40	4.58%	25.50%
CAL	0.72	0.70	2.86%	4.35%
EGL	1.99	1.96	1.53%	42.14%
EGH	7.33	7.31	0.27%	1.81%
MTNGH	1.24	1.26	-1.59%	93.75%

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		

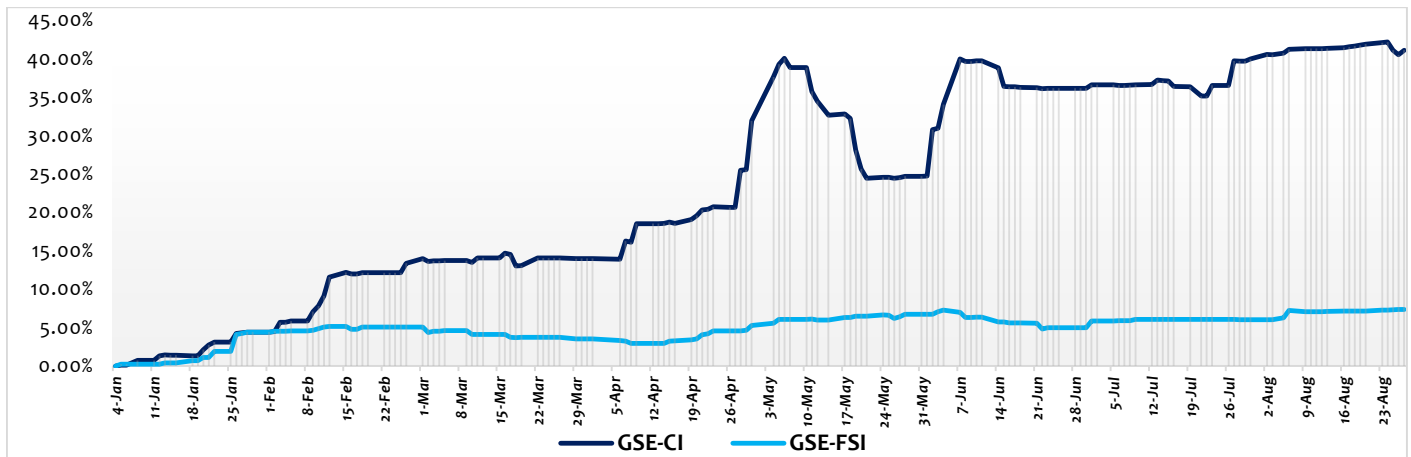
Source: Ghana Stock Exchange

SUMMARY OF JULY 2021 GFIM ACTIVITIES

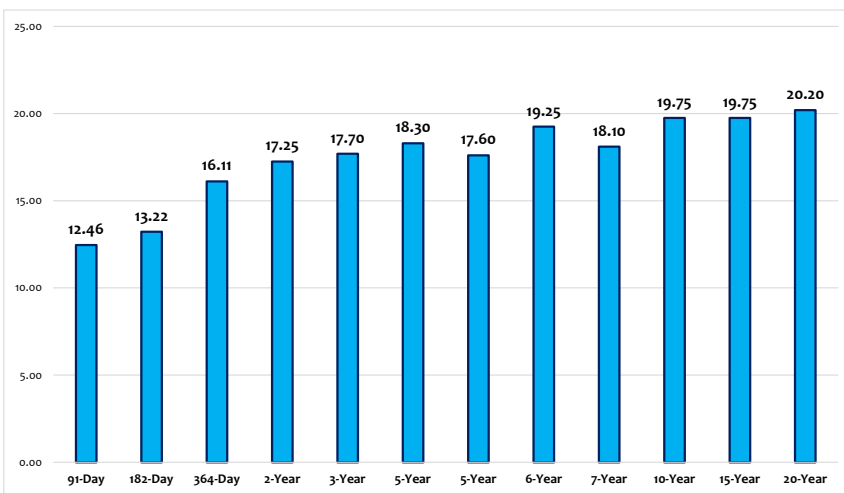
GHANA FIXED INCOME MARKET			
YEAR	Jan.-Jul. 2021	Jan.-Jul. 2020	Change
VOLUME	127,069,023,662	59,540,472,289	113.42%
VALUE (GH¢)	132,201,660,679.01	60,738,827,520.89	117.66%

Source: Ghana Stock Exchange

INDEX YTD PERFORMANCE



TREASURY RATES YIELD (23rd Aug. – 27th Aug. 2021)



GOG Treasuries	23 rd – 27 th Aug. 2021	16 th – 20 th Aug. 2021	Change (%)
91-Day T-Bill	12.46%	12.42%	0.322%
182-Day T-Bill	13.22%	13.21%	0.075%
364-Day T-Bill	16.11%	16.11%	0.00%
2-Year Bond	17.25%	17.25%	0.00%
BOG Offer (GH¢ MN)	1,643.00	596.00	
Dealers Tender (GH¢ MN)	1,208.70	642.63	
Amount Raised (GH¢ MN)	1,208.70	642.63	

Source: Bank of Ghana

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, a total of GH¢1,051.31 million was raised in 91-Day bills and GH¢156.49 million in 182-Day bills compared to GH¢533.86 million in 91-Day bills, GH¢108.77 million in 182-Day bills at the previous week's auction.

91-Day bill and 182-Day bill yields increased marginally to 12.46% and 13.22% respectively.

The target for the next auction is GH¢642.62 million in 91- and 182-Day bills.

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8502	5.8336	-1.54%
POUND	8.0449	7.9439	-2.12%
EURO	6.8984	6.8127	2.40%
YEN	0.0532	0.0532	5.08%
YUAN	0.9037	0.8968	-2.36%
CFA FRANC	95.0883	96.2852	-2.35%

Source: Bank of Ghana

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	July 2021	13.50%	13.50%
Real GDP Growth	Q1 2021	3.10%	3.30%
Inflation	July 2021	9.00%	7.80%
Reference rate	August 2021	13.51%	13.55%

Source: GSS, BOG, GBA

ANALYSTS

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