

**INVESTMENT TERM OF THE WEEK**

Bull Market: A bull market is the condition of a [financial market](#) in which prices are rising or are expected to rise. The term "bull market" is most often used to refer to the [stock market](#) and a bull market tend to last for months or even years.

EQUITY MARKET HIGHLIGHTS: Benchmark GSE-CI closes higher; returns 39.95% (YtD)

Trading activity during the week saw the market indices extend gains registered in the previous week as a result of price appreciations in the values of five (5) equities: Unilever PLC (UNIL), Total Energies (TOTAL), Guinness Ghana Breweries Limited (GGBL), Scancom PLC (MTNGH) and FanMilk PLC (FML).

At the closing bell, the Year-to-Date (YtD) return of the benchmark GSE Composite Index (GSE-CI) improved to 39.95%, the GSE Finance Stock Index (GSE-FSI) however dropped to 1,890.15 translating into Year-to-Date (YtD) return of 6.02%.

Trade turnover declined by 17.36% as 6.9 Million shares valued at GH¢12.21 Million changed hands in fourteen (14) equities. Scancom PLC. (MTNGH) dominated trading activity, accounting for 60.39% of total value traded as Market Cap. improved marginally to close the week at GH¢62.25 Billion.

EQUITY UNDER REVIEW: SCANCOM PLC (MTNGH)

Share Price	GH¢1.25
Price Change (YtD)	95.31%
Market Cap. (GH¢)	15,363.09
Dividend Yield	6.40%
Earnings Per Share	GH¢0.1413
Avg. Daily Trade Volumes	1,985,689
Value Traded (YtD)	GH¢246,465,196.00

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	2,717.30	2,650.92	66.38pts
YTD (GSE-CI)	39.95%	36.53%	2.5%
GSE-Finance Stock Index	1,890.15	1,890.61	-0.46pts
YTD (GSE-FSI)	6.02%	6.05%	-0.02%
Market Cap. (GH¢ MN)	62,248.75	61,551.37	697.38
Volume Traded	6,966,429	8,430,330	-17.36%
Value Traded (GH¢)	12,211,697.25	11,445,896.40	6.69%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTN	7,374,801.50	7,374,801.50
GCB	4,382,150.13	4,382,150.13
GGBL	230,808.36	230,808.36
SOGEH	60,000.00	21,401.60
UNIL	40,783.40	40,783.40

**60.4%** of value traded**GAINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
UNIL	2.20	2.00	10.00%	-73.46%
TOTAL	4.00	3.65	9.59%	41.34%
GGBL	1.50	1.41	6.38%	66.67%
MTNGH	1.25	1.20	4.17%	95.31%
FML	1.40	1.37	2.19%	29.63%

DECLINERS

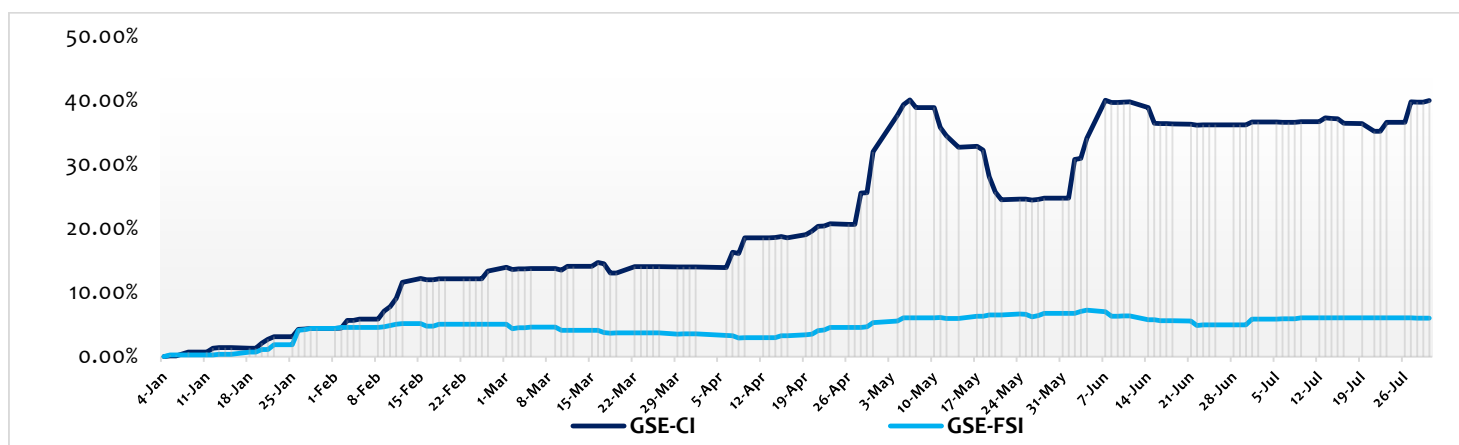
Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
GCB	5.39	5.40	-0.19%	33.09%

SUMMARY OF JUNE 2021 MARKET ACTIVITIES

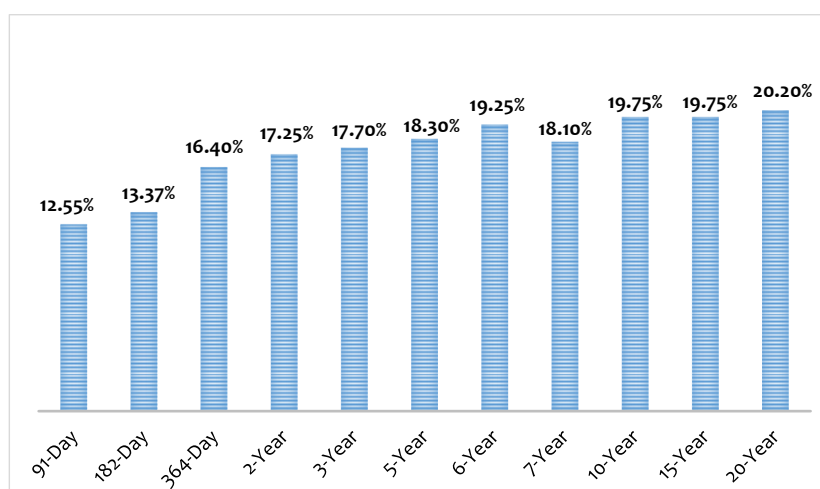
EQUITIES			
Indicator	Jan-Jun 2021	Jan-Jun 2020	% Change
GSE-CI YtD CHANGE	36.16%	-15.83%	
VOLUME	327.1 M	262.3 M	24.73
VALUE (GH¢)	307.56 M	194.01 M	58.53
GSE-CI	2,643.67	1,899.90	39.15
MKT. CAP. (GH¢M)	61,331.40	52,950.55	15.83
ADVANCERS	MTNGH, EGL, TOTAL, BOPP, GCB SOGEH, FML, UNIL, SCB		
DECLINERS	ETI, ACCESS, CAL		

Source: Ghana Stock Exchange

INDEX YTD PERFORMANCE



TREASURY RATES YIELD (26th July – 30th July, 2021)



GOG Treasuries	26 th – 30 th Jul. 2021	19 th – 23 rd Jul. 2021	Change (%)
91-Day T-Bill	12.55%	12.56%	-0.01%
182-Day T-Bill	13.37%	13.36%	0.01%
364-Day T-Bill	16.40%	16.40%	0.000%
2-Year Bond	17.25%	17.60%	0.35%
BOG Offer (GH¢ MN)	630.00	1,019.00	
Dealers Tender (GH¢ MN)	2,216.67	2,676.89	
Amount Raised (GH¢ MN)	2,008.91	2,676.88	

Source: Bank of Ghana

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	Y-t-D Change
	(GH¢)	(GH¢)	%
DOLLAR	5.8011	5.8003	-0.71%
POUND	8.0633	7.9809	-2.34%
EURO	6.8808	6.8280	2.67%
YEN	0.0529	0.0525	5.77%
RENMINBI	0.8971	0.8948	-1.64%
CFA FRANC	95.3315	92.7981	2.73%

Source: Bank of Ghana

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, a total of GH¢267.32 million was raised in 91 day bills, GH¢211.38 million in 182 day bills and GH¢1.53 billion in 2-Year Note as compared to GH¢827.86 million in 91 Day bills and GH¢184.14 million in 182 Day bills at the previous week's auction.

The 91 day bill and the 182 day bill recorded marginal changes, to close at 12.55% and 13.37% respectively.

The target for the next auction is GH¢1,101.00 million in 91 and 182 Day bills.

KEY ECONOMIC INDICATORS

Indicator		
Monetary Policy Rate	June 2021	13.50%
Real GDP Growth	Q1 2021	3.10%
Inflation	June 2021	7.80%
Reference rate	July 2021	13.55%

Source: GSS, BOG, GBA

ANALYSTS

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