

**INVESTMENT TERM OF THE WEEK**

Ex-Dividend: Ex-dividend describes a stock that is trading without the value of the next dividend payment. The ex-dividend date or "ex-date" is the day the stock starts trading without the value of its next dividend payment.

EQUITY MARKET HIGHLIGHTS: GSE Composite Index dipped further by 17.50 points to return 46.38% YTD.

The benchmark GSE Composite Index (GSE-CI) at the close of the week under review dropped further by 17.50 points to close at 2,842.07 translating into a YTD return of 46.38% as a result of losses made by four (4) equities during the week. The GSE Financial Stock Index (GSE-FSI) however gained 10.88 points to close at 2,089.21 translating into a YTD return of 17.19%.

The Market Capitalization at the close of the week decreased by GH¢1.26 million to close trading at GH¢64.21billion representing a growth of 18.11% in 2021.

A total of 10.24 million shares valued at GH¢1.34 million traded; a decrease of 87.91% in volumes traded and 90.41% in values traded as compared to the previous week. Scancom PLC. (MTNGH) recorded most trades, accounting for 81.4% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

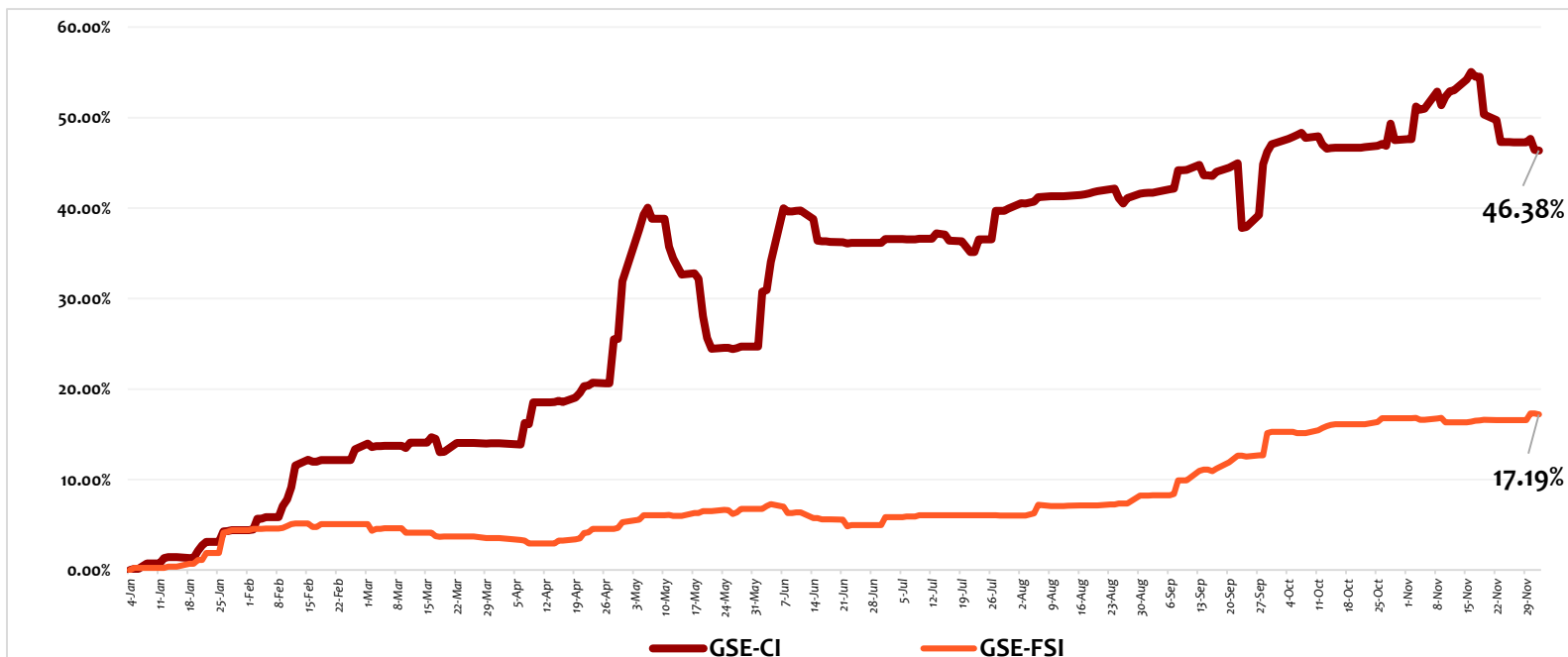
Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,842.07	2,859.57	-17.50pts
YTD (GSE-CI)	46.38%	47.28%	-1.90%
GSE-Financial Stock Index	2,089.21	2,078.33	10.88pts
YTD (GSE-FSI)	17.19%	16.58%	3.68%
Market Cap. (GH¢ MN)	64,219.71	64,220.97	-1.26
Volume Traded	1,245,224.00	10,299,238	-87.91%
Value Traded (GH¢)	1,340,496.07	13,983,438.18	-90.41%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	910,240	1,091,462
ETI	223,486	20,114
CAL	53,609	46,300
GOIL	32,161	58,533
EGH	6,072	47,362

**81.4%** of value traded**GAINERS & DECLINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
ETI	0.09	0.08	12.50%	12.50%
MTNGH	1.18	1.20	-1.67%	84.38%
CAL	0.85	0.87	-2.30%	23.19%
ACCESS	3.15	4.39	-28.25%	-28.25%
CPC	0.02	0.03	-33.33%	-33.33%

BENCHMARK INDICES YTD PERFORMANCE

EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

Share Price	GH¢4.00
Price Change (YtD)	270.00%
Market Cap. (GH¢)	GH¢464.83million
Dividend Yield	0.00%
Earnings Per Share	GH¢-0.1560
Avg. Daily Trade Volumes	8,086
Value Traded (YtD)	GH¢ 6,229,603.00

SBL RECOMMENDED PICKS

Equity	Price	Outlook (Reason)
MTN GHANA	GH¢ 1.18	Strong 2021 Q3 Financials
BOPP	GH¢ 6.65	Strong 2021 Q3 Financials
CAL BANK	GH¢ 0.85	Strong 2021 Q3 Financials
ECOBANK	GH¢ 7.80	Strong 2021 Q3 Financials
SOGEGH	GH¢ 1.20	Strong 2021 Q3 Financials
FANMILK	GH¢ 4.00	Positive Sentiment

SUMMARY OF OCT. 2021 EQUITY MARKET ACTIVITIES

EQUITIES			
Indicator	Jan.-Oct. 2021	Jan.-Oct. 2020	% Change
GSE-CI YTD CHANGE	47.52%	-18.60%	
VOLUME	423.90M	439.39M	-3.53
VALUE (GH¢)	445.25M	341.70M	30.30
GSE-CI	2,864.31	1,837.27	55.90
MKT. CAP. (GH¢M)	64,27M	53,11M	21.00
ADVANCERS	BOPP, FML, RBGH, EGL, TOTAL		

Source: Ghana Stock Exchange

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
DOLLAR	5.9182	5.9142	-2.67%
POUND	7.8792	7.8804	-0.06%
EURO	6.7103	6.6854	5.28%
YEN	0.0524	0.0522	6.68%
YUAN	0.9280	0.9249	-4.91%
CFA FRANC	97.7545	98.1179	-5.07%

Source: Bank of Ghana

OTHER AFRICAN STOCK MARKETS

Country	Current Level	YTD
(Botswana) BGSMD	6,999.77	1.75%
(Egypt) EGX-30	11,318.35	2.86%
(Kenya) NSE ASI	162.24	6.66%
(Nigeria) NGSE ASI	42,247.98	4.91%
(South Africa) JSE ASI	71,020.75	19.55%
(WAEMU) BRVM	197.36	35.76%

Source: Bloomberg

KEY ECONOMIC INDICATORS

Indicator	Current	Previous
Monetary Policy Rate	November 2021 14.50%	13.50%
Real GDP Growth	Q2 2021 3.90%	3.10%
Inflation	October 2021 11.00%	10.60%

Source: GSS, BOG, GBA

COMMODITIES MARKET

Interbank Average Rates			
Commodity	Closing Week	Previous Week	YTD (%)
BRENT CRUDE OIL (US\$/bbl.)	69.92	73.81	34.98
GOLD (US\$/oz)	1,764.74	1,787.23	7.04
COCOA (US\$/MT)	2,281.29	2,405.40	5.90

Source: Bloomberg, Bullion By Post, ICCO

JUSTIFICATIONS FOR INCLUDING STOCKS IN A PORTFOLIO

- Typically stocks outperform all other investment options over a ten-year period making them a must for long term portfolio.
- They are excellent vehicles for retirement.
- Except for a few short periods, stocks have consistently outpaced the rate of inflation.

ANALYSTS

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