

**INVESTMENT TERM OF THE WEEK**

Enterprise Value (EV): Enterprise value (EV) is a measure of a company's total value. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Enterprise value is a popular metric used to value a company for a potential takeover.

EQUITY MARKET HIGHLIGHTS: GSE Composite Index improves by 67.27 points to return 50.99% YTD.

The benchmark GSE Composite Index (GSE-CI) improved by 67.27 points to close at 2,931.58 translating into a YTD return of 50.99% despite a decline in trade volumes over the week under review. The GSE Financial Stock Index (GSE-FSI) however dipped 3.04 points to close at 2,079.08 translating into a YTD return of 16.62%.

Five equities recorded gains in the week, pushing the Market Capitalization up by GH¢704.14 million to close trading at GH¢64.97 billion.

A total of 2.32 million shares valued at GH¢7.13 million traded, representing a decline of 1.67% in volume traded and an increase of 100.43% in values traded as compared to the previous week.

A total of eighteen (18) stocks traded as GCB Bank Ltd. (GCB) recorded most trades, accounting for 81.2% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

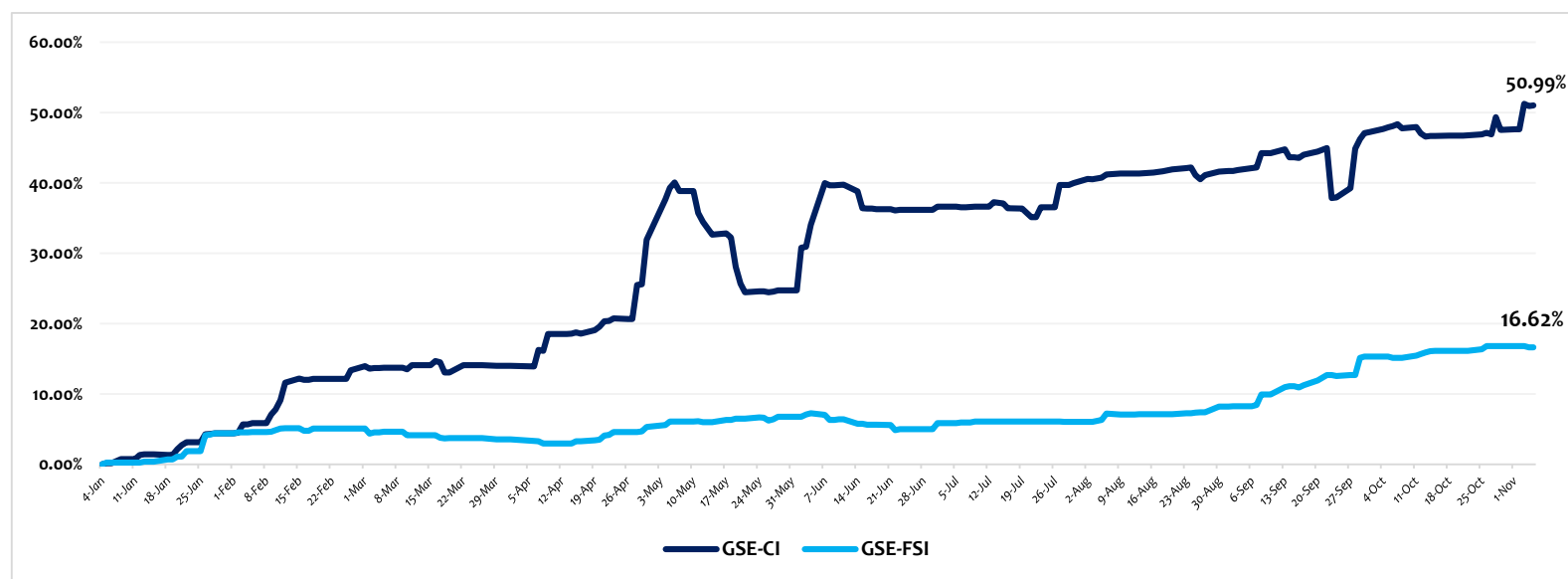
| Indicator | Current Week | Previous Week | Change |
|---------------------------|--------------|---------------|----------|
| GSE-Composite Index | 2,931.58 | 2,864.31 | 67.27pts |
| YTD (GSE-CI) | 50.99% | 47.52% | 7.30% |
| GSE-Financial Stock Index | 2,079.08 | 2,082.12 | -3.04pts |
| YTD (GSE-FSI) | 16.62% | 16.79% | -1.01% |
| Market Cap. (GH¢ MN) | 64,974.60 | 64,270.46 | 704.14 |
| Volume Traded | 2,325,589 | 2,365,079 | -1.67% |
| Value Traded (GH¢) | 7,131,381.41 | 3,558,010.97 | 100.43% |

TOP TRADED EQUITIES

| Ticker | Volume | Value (GH¢) |
|--------|-----------|-------------|
| GCB | 1,098,268 | 5,795,899 |
| MTN | 717,375 | 905,487 |
| CAL | 243,402 | 188,003 |
| ETI | 177,116 | 14,169 |
| GGBL | 22,216 | 39,989 |

**81.2%** of value traded**GAINERS & DECLINER**

| Ticker | Close Price (GH¢) | Open Price (GH¢) | Change | Y-t-D Change |
|--------|-------------------|------------------|---------|--------------|
| MTNGH | 1.27 | 1.21 | 4.96% | 98.44% |
| BOPP | 6.05 | 5.00 | 21.00% | 202.50% |
| GLD | 108.60 | 104.25 | 4.17% | -1.18% |
| CAL | 0.78 | 0.76 | 2.63% | 13.04% |
| EGL | 2.52 | 2.51 | 0.40% | 80.00% |
| GCB | 5.25 | 5.37 | -2.23% | 29.63% |
| FML | 4.05 | 4.50 | -10.00% | 275.00% |

INDEX YTD PERFORMANCE

EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

| | |
|--------------------------|-------------------|
| Share Price | GH¢4.05 |
| Price Change (YtD) | 275.00% |
| Market Cap. (GH¢) | GH¢522.93 million |
| Dividend Yield | 0.00% |
| Earnings Per Share | GH¢-0.1560 |
| Avg. Daily Trade Volumes | 7,174 |
| Value Traded (YtD) | GH¢4,874,935.00 |

SBL RECOMMENDED PICKS

| Equity | Price | Outlook (Reason) |
|-----------|----------|---------------------------|
| MTN GHANA | GH¢ 1.27 | Strong 2021 Q3 Financials |
| BOPP | GH¢ 6.05 | Strong 2021 Q3 Financials |
| CAL BANK | GH¢ 0.78 | Strong 2021 Q3 Financials |
| ECOBANK | GH¢ 7.81 | Strong 2021 Q3 Financials |
| SOGEGH | GH¢ 1.20 | Strong 2021 Q3 Financials |
| FANMILK | GH¢ 4.05 | Positive Sentiment |

SUMMARY OF SEP. 2021 EQUITY MARKET ACTIVITIES

| EQUITIES | | | |
|-------------------|--|----------------|----------|
| Indicator | Jan.-Sep. 2021 | Jan.-Sep. 2020 | % Change |
| GSE-CI YtD CHANGE | 47.06% | -17.75% | |
| VOLUME | 400.60 M | 403.91 M | -0.82 |
| VALUE (GH¢) | 411.10 M | 295.19 M | 39.26 |
| GSE-CI | 2,855.29 | 1,855.56 | 53.88 |
| MKT. CAP. (GH¢M) | 64,170.83 | 53,153.76 | 20.73 |
| ADVANCERS | FML, SOGEGH, ETI, BOPP, EGL, TOTAL, SCB, GGBL, GOIL, EGH, GLD, UNIL, SCB Pref, CAL | | |
| DECLINERS | GCB, RBGH | | |

Source: Ghana Stock Exchange

CURRENCY MARKET

| Interbank Average Rates | | | |
|-------------------------|--------------|---------------|------------|
| Currency | Closing Week | Previous Week | YTD Change |
| | (GH¢) | (GH¢) | % |
| DOLLAR | 5.9015 | 5.9009 | -2.39% |
| POUND | 7.9550 | 8.0816 | -1.02% |
| EURO | 6.8111 | 6.8231 | 3.72% |
| YEN | 0.0520 | 0.0518 | 7.50% |
| YUAN | 0.9221 | 0.9214 | -4.30% |
| CFA FRANC | 96.3078 | 96.1384 | -3.64% |

Source: Bank of Ghana

OTHER AFRICAN STOCK MARKETS

| Country | Current Level | YTD |
|------------------------|---------------|--------|
| (Botswana) BGSMDC | 6,938.71 | 0.86% |
| (Egypt) EGX-30 | 11,612.84 | 5.54% |
| (Kenya) NSE ASI | 170.94 | 12.38% |
| (Nigeria) NGSE ASI | 42,014.50 | 4.33% |
| (South Africa) JSE ASI | 67,825.34 | 14.17% |
| (WAEMU) BRVM | 191.85 | 31.97% |

Source: Bloomberg

KEY ECONOMIC INDICATORS

| Indicator | Current | Previous |
|----------------------|-----------------------|----------|
| Monetary Policy Rate | September 2021 13.50% | 13.50% |
| Real GDP Growth | Q2 2021 3.90% | 3.10% |
| Inflation | September 2021 10.60% | 9.70% |

Source: GSS, BOG, GBA

COMMODITIES MARKET

| Interbank Average Rates | | | |
|----------------------------|--------------|---------------|--------|
| Commodity | Closing Week | Previous Week | YTD |
| BRENT CRUDE OIL (US\$/bbl) | 82.71 | 84.63 | 59.67% |
| GOLD (US\$/oz) | 1,801.85 | 1,769.15 | -5.08% |
| COCOA (US\$/MT) | 2,366.66 | 2,580.00 | -2.38% |

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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