

**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 32.06 points to return 44.73% YTD.**

The benchmark GSE Composite Index (GSE-CI) at the close of the week under review dropped further by 32.06 points to close at 2,810.01 translating into a YTD return of 44.73% as a result of losses made by five (5) equities during the week. The GSE Financial Stock Index (GSE-FSI) also shed 15.58 points to close at 2,073.63 translating into a YTD return of 16.32%.

The Market Capitalization at the close of the week decreased by GH¢335.55 million to close trading at GH¢63.84 billion representing a growth of 17.49% in 2021.

A total of 12.28 million shares valued at GH¢17.27 million traded during the week compared to 1.24 million shares valued at GH¢1.34 million which traded the previous week. Scancom PLC. (MTNGH) recorded most trades, accounting for 82.6% of the total value traded.

**GSE EQUITY MARKET PERFORMANCE**

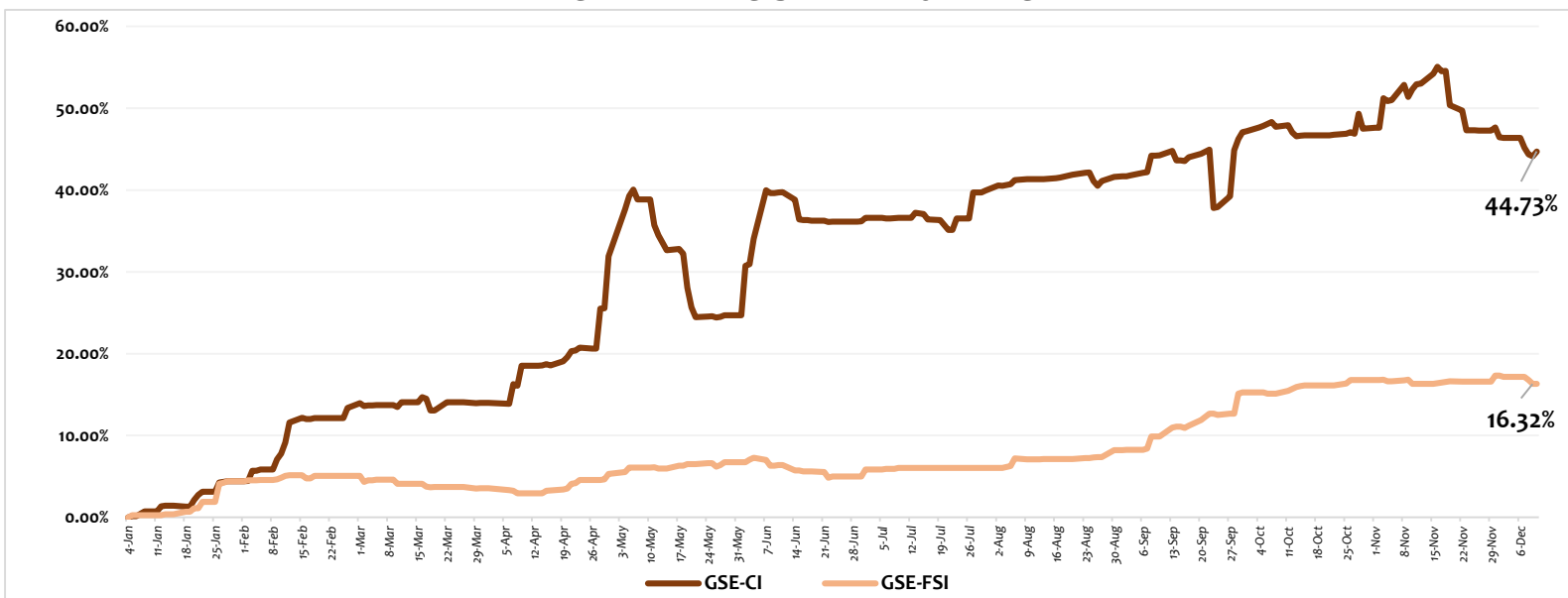
Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,810.01	2,842.07	-32.06 pts
YTD (GSE-CI)	44.73%	46.38%	-3.56%
GSE-Financial Stock Index	2,073.63	2,089.21	-15.58 pts
YTD (GSE-FSI)	16.32%	17.19%	-5.06%
Market Cap. (GH¢ MN)	63,884.16	64,219.71	-335.55
Volume Traded	12,288,656	1,245,224.00	886.86%
Value Traded (GH¢)	17,271,141.61	1,340,496.07	1,188.41%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
MTNGH	10,153,884	11,777,781
GOIL	1,108,722	2,017,874
SOGEHGH	415,761	492,261
CAL	236,469	199,071
SCB	107,162	2,175,290

**82.6%** of value traded**GAINER & DECLINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
SIC	0.08	0.07	14.29%	0.00%
SCB	20.30	20.35	-0.25%	24.46%
CAL	0.84	0.85	-1.18%	31.25%
SOGEHGH	1.18	1.20	-1.67%	-1.67%
MTNGH	1.16	1.18	-1.69%	81.25%
EGH	7.60	7.80	-2.56%	5.56%

**BENCHMARK INDICES YTD PERFORMANCE**

## EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

Share Price	GH¢4.00
Price Change (YtD)	<b>270.00%</b>
Market Cap. (GH¢)	GH¢464.83million
Dividend Yield	0.00%
Earnings Per Share	GH¢-0.1560
Avg. Daily Trade Volumes	8,256
Value Traded (YtD)	GH¢ 6,932,175.00

## SBL RECOMMENDED PICKS

Equity	Price	Outlook (Reason)
MTN GHANA	GH¢ 1.16	Strong 2021 Q3 Financials
BOPP	GH¢ 6.65	Strong 2021 Q3 Financials
CAL BANK	GH¢ 0.84	Strong 2021 Q3 Financials
ECOBANK	GH¢ 7.60	Strong 2021 Q3 Financials
SOGEGH	GH¢ 1.20	Strong 2021 Q3 Financials
FANMILK	GH¢ 4.00	Positive Sentiment

## SUMMARY OF NOV. 2021 EQUITY MARKET ACTIVITIES

EQUITIES			
Indicator	Jan.-Nov. 2021	Jan.-Nov. 2020	% Change
GSE-CI YTD CHANGE	47.65%	-19.43%	
VOLUME	454.60 M	554.96 M	<b>-18.08</b>
VALUE (GH¢)	489.27 M	443.82 M	<b>10.24</b>
GSE-CI	2,866.76	1,818.68	<b>57.63</b>
MKT. CAP. (GH¢M)	64,46M	53,09M	<b>21.43</b>
ADVANCERS & DECLINERS	<b>BOPP, CAL, ETI, TOTAL, GOIL, GLD, EGL, EGH, UNIL, GGBL, MTNGH, GCB, ACCESS, FML.</b>		

Source: Ghana Stock Exchange

## CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
DOLLAR	5.9314	5.9182	<b>-2.89%</b>
POUND	7.8428	7.8792	<b>0.40%</b>
EURO	6.7013	6.7103	<b>5.42%</b>
YEN	0.0523	0.0524	<b>6.88%</b>
YUAN	0.9307	0.9280	<b>-5.19%</b>
CFA FRANC	97.8858	97.7545	<b>-5.20%</b>

Source: Bank of Ghana

## OTHER AFRICAN STOCK MARKETS

Country	Current Level	YTD
(Botswana) BGSMD	7,011.24	<b>1.92%</b>
(Egypt) EGX-30	11,534.63	<b>4.82%</b>
(Kenya) NSE ASI	162.77	<b>7.01%</b>
(Nigeria) NGSE ASI	41,882.97	<b>4.00%</b>
(South Africa) JSE ASI	71,686.33	<b>20.67%</b>
(WAEMU) BRVM	150.20	<b>3.32%</b>

Source: Bloomberg

## COMMODITIES MARKET

Interbank Average Rates			
Commodity	Closing Week	Previous Week	YTD (%)
BRENT CRUDE OIL (US\$/bbl.)	74.63	69.92	<b>44.07%</b>
GOLD (US\$/oz)	1,784.54	1,764.74	<b>6.00%</b>
COCOA (US\$/MT)	2,352.38	2,281.29	<b>2.97%</b>

Source: Bloomberg, Bullion By Post, ICCO

## KEY ECONOMIC INDICATORS

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

Source: GSS, BOG, GBA

## 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

- Godwin Kojo Odoom: Senior Research Analyst
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