

**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 39.42 points to return 53.02% YTD.

The benchmark GSE Composite Index (GSE-CI) improved by 53.02 points to close at 2,971.00 translating into a YTD return of 53.02% as five (5) equities recorded gains against two (2) decliners during the week under review. The GSE Financial Stock Index (GSE-FSI) however dipped 5.62 points to close at 2,073.08 translating into a YTD return of 16.31%.

The Market Capitalization at the close of the week increased by GH¢412.54 million to close trading at GH¢65.38 billion representing a growth of 20.25% in 2021.

A total of 5.90 million shares valued at GH¢7.08 million traded; an increase of 153.88% in volumes traded and a decrease of 0.65% in values traded respectively as compared to the previous week.

A total of twenty-one (21) stocks traded as Scancom PLC. (MTNGH) recorded most trades, accounting for 70.72% of the total value traded.

**GSE MARKET RETURNS (2015 TO 2021 YTD)**

YEAR	GSE-CI	YTD RETURN
2021 YTD	2,971.00	53.02%
2020	1,941.59	-13.98%
2019	2,257.15	-12.25%
2018	2,572.22	-0.29%
2017	2,579.72	52.73%
2016	1,689.09	-15.33%
2015	1,994.91	-11.77%

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,971.00	2,931.58	39.42pts
YTD (GSE-CI)	53.02%	50.99%	3.98%
GSE-Financial Stock Index	2,073.46	2,079.08	-5.62pts
YTD (GSE-FSI)	16.31%	16.62%	-1.87%
Market Cap. (GH¢ MN)	65,387.14	64,974.60	412.54
Volume Traded	5,904,116	2,325,589	153.88%
Value Traded (GH¢)	7,085,184.54	7,131,381.41	-0.65%

TOP TRADED EQUITIES

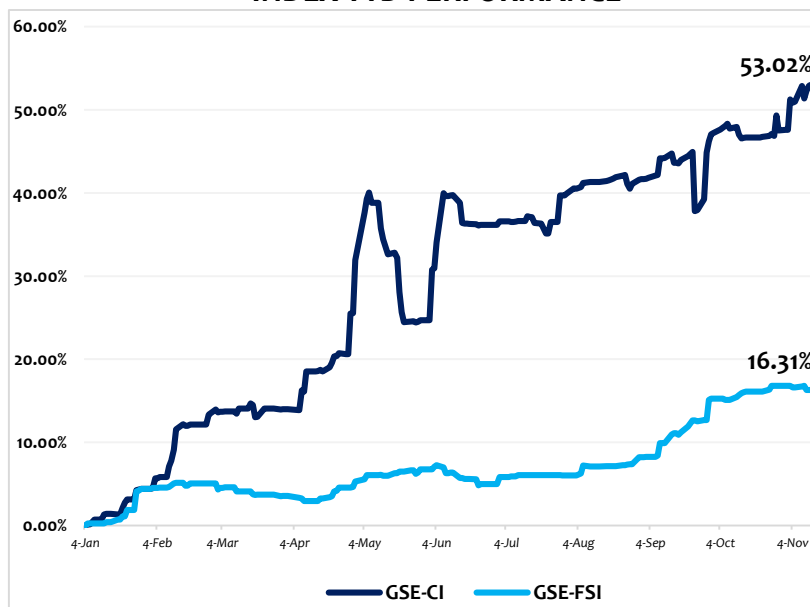
Ticker	Volume	Value (GH¢)
MTNGH	3,881,960	5,010,692.00
CAL	1,859,726	1,523,762.00
GCB	61,833	324,623.00
CPC	48,500	970.00
BOPP	11,327	75,325.00



70.7% of value traded

GAINERS & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
TOTAL	5.52	5.02	9.96%	95.05%
BOPP	6.65	6.05	9.92%	232.50%
CAL	0.82	0.78	5.13%	18.84%
MTNGH	1.30	1.27	2.36%	103.13%
EGL	2.53	2.52	0.40%	80.71%
UNIL	5.89	5.90	-0.17%	-28.95%
ACCESS	3.15	3.49	-9.74%	-28.25%

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	7,014
Value Traded (YtD)	GH¢4,879,818.00

SBL RECOMMENDED PICKS

Equity	Price	Outlook (Reason)
MTN GHANA	GH¢ 1.30	Strong 2021 Q3 Financials
BOPP	GH¢ 6.65	Strong 2021 Q3 Financials
CAL BANK	GH¢ 0.82	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	5.9031	5.9015	-2.42%
POUND	7.9182	7.9550	-0.56%
EURO	6.7599	6.8111	4.50%
YEN	0.0519	0.0520	7.81%
YUAN	0.9257	0.9221	-4.67%
CFA FRANC	97.0372	96.3078	-2.42%

Source: Bank of Ghana

OTHER AFRICAN STOCK MARKETS

Country	Current Level	YTD
(Botswana) BGSMDC	6,956.77	1.13%
(Egypt) EGX-30	11,573.14	5.17%
(Kenya) NSE ASI	171.47	12.73%
(Nigeria) NGSE ASI	43,253.01	7.41%
(South Africa) JSE ASI	69,921.38	17.70%
(WAEMU) BRVM	191.21	31.53%

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	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)	82.18	82.71	58.65%
GOLD (US\$/oz)	1,862.77	1,801.85	-1.87%
COCOA (US\$/MT)	2,388.15	2,366.66	-1.49%

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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