

**INVESTMENT TERM OF THE WEEK**

**Portfolio:** It is a collection of investments owned by one organization or individual, and managed as a collective whole with specific investment goals in mind.

**EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market rebounds, gains 19.67 points to close at 2,762.03; returns -0.98% YTD.**

The benchmark GSE Composite Index (GSE-CI) at the close of the week improved by 19.67 points to close at 2,762.03 translating into a YTD return of -0.98%. The GSE Financial Stock Index (GSE-FSI) on the other hand slipped by 5.09 points to close the week at 2,146.76 translating into a YTD return of -0.24%. Trust Bank Gambia (TBL) and Scancom PLC. (MTNGH) at the close of the week both gained GH¢0.01 and GH¢0.02 to close at GH¢0.35 and GH¢1.09 respectively. Market Capitalization also increased by GH¢205.87 million over the week to close the trading week at GH¢64.21 billion

A total of 1.52 million shares valued at GH¢2.40 million traded during the week compared to 25.05 million shares valued at GH¢26.52 million which traded the previous week.

Scancom PLC. (MTNGH) recorded the most trades for a second week running as it accounted for 57.11% of the total value traded.

**GSE EQUITY MARKET PERFORMANCE**

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,762.03	2,742.36	19.67 pts
YTD (GSE-CI)	-0.98%	-1.68%	-41.67%
GSE-Financial Stock Index	2,146.76	2,151.85	-5.09 pts
YTD (GSE-FSI)	-0.24%	0.00%	-0.24%
Market Cap. (GH¢ MN)	64,213.36	64,007.49	205.87
Volume Traded	1,521,398	25,055,278	-93.93%
Value Traded (GH¢)	2,393,280.56	26,515,939.53	-90.97%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
MTNGH	1,260,603	1,366,830
ETI	57,931	8,110
CAL	54,227	46,227
SCB	35,606	722,802
GGBL	27,928	50,270



57.1% of value traded

**GAINERS & DECLINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
TBL	0.35	0.34	2.94%	2.94%
MTNGH	1.09	1.07	1.87%	-1.80%
FML	3.95	4.00	-1.25%	-1.25%
CAL	0.82	0.87	-5.75%	-5.75%
PBC	0.02	0.03	-33.33%	-33.33%

**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	November 2021	14.50%	13.50%
Real GDP Growth	Q3 2021	6.60%	3.90%
Inflation	December 2021	12.6%	12.2%

Source: GSS, BOG, GBA

**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	-18.08
VALUE (GH¢)	489.27 M	443.82 M	10.24
GSE-CI	2,866.76	1,818.68	57.63
MKT. CAP. (GH¢M)	64,46M	53,09M	21.43
ADVANCERS & DECLINERS	BOPP, CAL, ETI, TOTAL, GOIL, GLD, EGL, EGH, UNIL, GGBL, MTNGH, GCB, ACCESS, FML.		

Source: Ghana Stock Exchange

**GSE AGAINST SELECTED AFRICAN STOCK MARKETS**

Country	Current Level	YTD
(Ghana) GSE-CI	2,789.34	43.66%
(Botswana) BGSMDC	7,042.21	0.47%
(Egypt) EGX-30	12,043.42	0.79%
(Kenya) NSE ASI	171.80	3.21%
(Nigeria) NGSE ASI	43,607.94	2.09%
(South Africa) JSE ASI	74,165.25	3.63%
(WAEMU) BRVM	202.03	39.15%

Source: Bloomberg

## EQUITY UNDER REVIEW: SCANCOM PLC. (MTNGH)

Share Price	GH¢1.09
Price Change (YtD)	-1.80%
Market Cap. (GH¢)	GH¢13.39 billion
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1532
Avg. Daily Trade Volumes	3,259,418
Value Traded (YtD)	GH¢ 27,787,158

## SBL RECOMMENDED PICKS

Equity	Price	Outlook (Reason)
MTN GHANA	GH¢ 1.09	Strong 2021 Q3 Financials
BOPP	GH¢ 6.65	Strong 2021 Q3 Financials
CAL BANK	GH¢ 0.82	Strong 2021 Q3 Financials
ECOBANK	GH¢ 7.60	Strong 2021 Q3 Financials
SOEGEH	GH¢ 1.20	Strong 2021 Q3 Financials
FANMILK	GH¢ 3.95	Positive Sentiment

## CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
DOLLAR	6.0063	6.0064	0.00%
POUND	8.2181	8.1258	-1.11%
EURO	6.8630	6.7939	-0.51%
YEN	0.0528	0.0519	-1.14%
YUAN	0.9454	0.9413	-0.07%
CFA FRANC	95.5788	96.5516	0.51%

Source: Bank of Ghana

## COMMODITIES MARKET

Interbank Average Rates			
Commodity	Closing Week	Previous Week	YTD (%)
BRENT CRUDE OIL (US\$/bbl.)	85.44	82.40	7.99%
GOLD (US\$/oz)	1,818.13	1,790.22	-0.36%
COCOA (US\$/MT)	2,525.82	2,394.70	3.09%

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

- Godwin Kojo Odoom: Senior Research Analyst
- Edna Awurama Fosua: Analyst
- Nelson Cudjoe Kuagbedzi: Analyst