

**INVESTMENT TERM OF THE WEEK**

Annual Report: It is a document that public corporations must provide annually to shareholders describing their operations and financial conditions. The front part of the report contains a combination of photos and a narrative which chronicles the company's activities over the past year and the back of the report contains detailed financial and operational information.

EQUITY MARKET HIGHLIGHTS: Ghana Stock Market improves to close at 2,811.81; returns 44.82% YTD.

The benchmark GSE Composite Index (GSE-CI) at the close of the week under review gained 1.80 points to close at 2,811.81 translating into a YTD return of 44.82%. The GSE Financial Stock Index (GSE-FSI) also gained 3.27 points to close at 2,076.90 translating into a YTD return of 16.50% as Cal Bank PLC. (CAL) gained GH¢0.03 to close at GH¢0.87.

Market Capitalization at the close of the week therefore increased by GH¢18.80 million to close trading at GH¢63.90 billion representing a growth of 17.52% in 2021.

A total of 9.4 million shares valued at GH¢12.23 million traded during the week representing a decline in trade turnover compared to the previous week. Scancom PLC. (MTNGH) recorded the lion's share of trades, accounting for 84.9% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

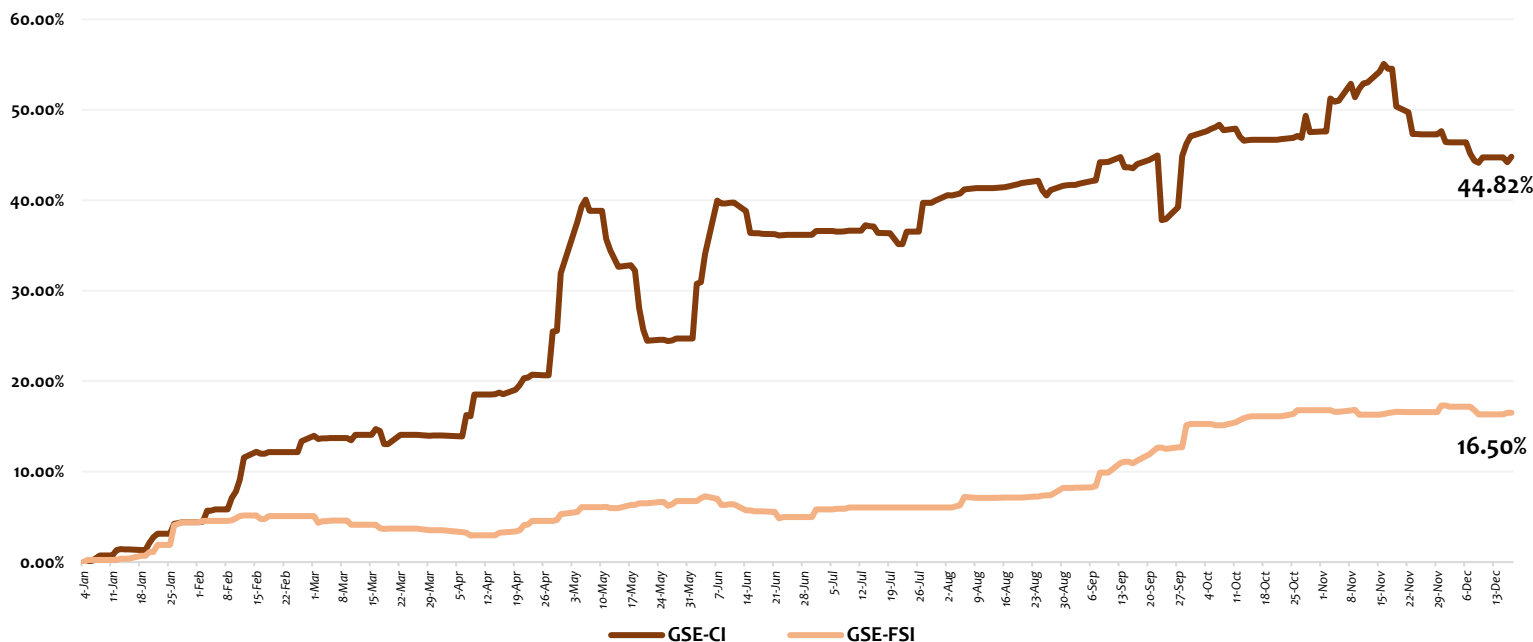
Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,811.81	2,810.01	1.80pts
YTD (GSE-CI)	44.82%	44.73%	0.2%
GSE-Financial Stock Index	2,076.90	2,073.63	3.27 pts
YTD (GSE-FSI)	16.50%	16.32%	1.10%
Market Cap. (GH¢ MN)	63,902.96	63,884.16	18.80
Volume Traded	9,472,632	12,288,656	-22.92%
Value Traded (GH¢)	12,236,276.71	17,271,141.61	-29.15%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	8,964,760	10,395,542
GOIL	172,967	314,800
EGL	119,633	302,671
SCB	52,792	1,071,678
CAL	48,119	41,402

**84.9%** of value traded**GAINER**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
CAL	0.87	0.84	3.57%	26.09%

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	8,097
Value Traded (YtD)	GH¢ 6,595,223.00

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¢ 0.87	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	-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

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
DOLLAR	5.9540	5.9314	3.25%
POUND	7.8983	7.8428	0.30%
EURO	6.7142	6.7013	5.21%
YEN	0.0524	0.0523	6.68%
YUAN	0.9329	0.9307	5.41%
CFA FRANC	97.6970	97.8858	4.96%

Source: Bank of Ghana

OTHER AFRICAN STOCK MARKETS

Country	Current Level	YTD
(Botswana) BGSMD	7,006.54	1.85%
(Egypt) EGX-30	11,667.73	6.03%
(Kenya) NSE ASI	163.64	7.58%
(Nigeria) NGSE ASI	42,353.31	5.17%
(South Africa) JSE ASI	71,203.13	19.85%
(WAEMU) BRVM	195.18	34.26%

Source: Bloomberg

COMMODITIES MARKET

Interbank Average Rates			
Commodity	Closing Week	Previous Week	YTD (%)
BRENT CRUDE OIL (US\$/bbl.)	73.57	74.63	42.03%
GOLD (US\$/oz)	1,806.40	1,784.54	-4.84%
COCOA (US\$/MT)	2,439.42	2,352.38	0.62%

Source: Bloomberg, Bullion By Post, ICCO

KEY ECONOMIC INDICATORS

Indicator	Current	Previous
Monetary Policy Rate	November 2021 4.50%	13.50%
Real GDP Growth	Q2 2021 3.90%	3.10%
Inflation	November 2021 12.20%	11.00%

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
- Edna Awurama Fosua: Analyst
- Nelson Cudjoe Kuagbedzi: Analyst