

**INVESTMENT TERM OF THE WEEK**

Bear Market: A bear market is when a market experiences prolonged price declines. It typically describes a condition in which securities prices fall 20% or more from recent highs amid widespread pessimism and negative investor sentiment.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market rebounds; gains 27.49 points over the week to close at 2,789.52; returns 0.01% YTD.

The benchmark GSE Composite Index (GSE-CI) at the close of the week improved by 27.49 points to close at 2,789.52 translating into a YTD return of 0.01%. The GSE Financial Stock Index (GSE-FSI) also inched up by 7.27 points to close the week at 2,154.03 translating into a YTD return of 0.10%. Trust Bank Gambia Ltd. (TBL), Enterprise Group PLC. (EGL) and Scancom PLC. (MTNGH) at the close of the week gained GH¢0.03, GH¢0.21 and GH¢0.02 respectively. Market Capitalization also increased by GH¢287.70 million over the week to close the trading week at GH¢64.50billion

A total of 2.4 million shares valued at GH¢3.4 million traded during the week compared to 1.5 million shares valued at GH¢2.3 million which traded the previous week.

Scancom PLC. (MTNGH) recorded the most trades for a third week running as it accounted for 84.0% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,789.52	2,762.03	27.49 pts
YTD (GSE-CI)	0.01%	-0.98%	-101.02%
GSE-Financial Stock Index	2,154.03	2,146.76	7.27 pts
YTD (GSE-FSI)	0.10%	-0.24%	-141.67%
Market Cap. (GH¢ MN)	64,501.06	64,213.36	287.70
Volume Traded	2,490,883	1,521,398	63.72%
Value Traded (GH¢)	3,422,444.26	2,393,280.56	43.00%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	2,093,764	2,313,690
CAL	153,354	125,750
GCB	150,663	789,422
TOTAL	21,100	105,916
GOIL	20,291	36,930

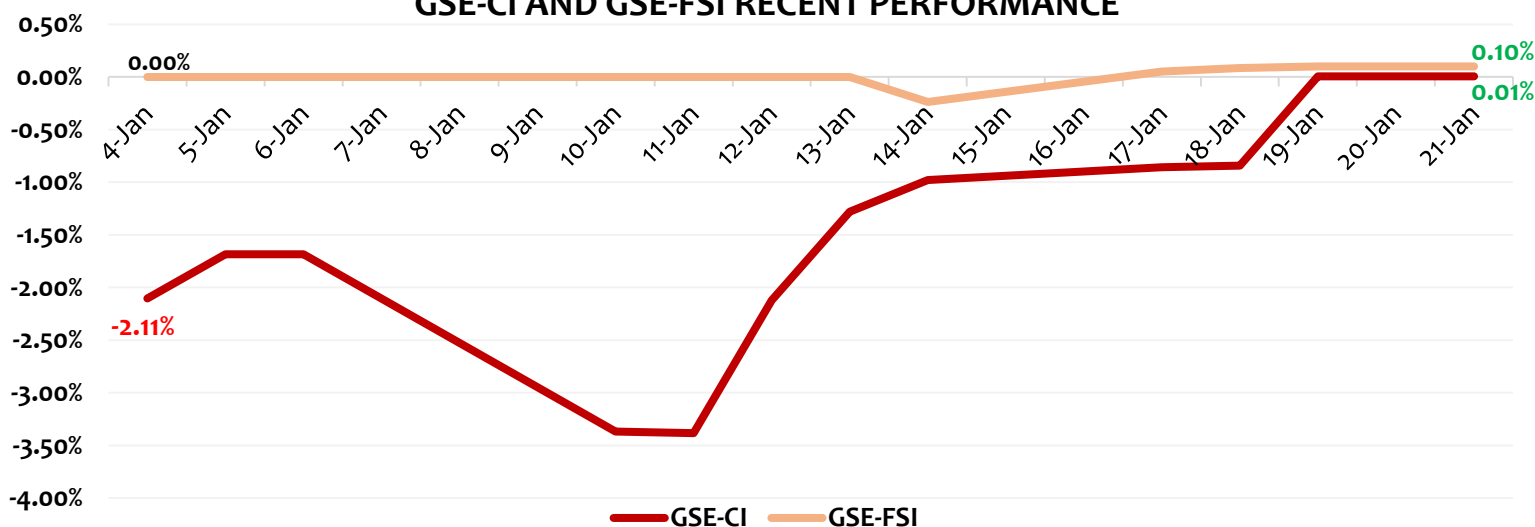
**84.0%** of value traded**GAINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
TBL	0.38	0.35	8.57%	11.76%
EGL	3.00	2.79	7.53%	7.53%
MTNGH	1.11	1.09	1.83%	0.00%

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

GSE-CI AND GSE-FSI RECENT PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 1.11	Strong 2021 Q3 Financials	↑ Improving bids
BOPP	GH¢ 6.65	Strong 2021 Q3 Financials	— Low demand
CAL BANK	GH¢ 0.82	Strong 2021 Q3 Financials	↑ Improving bids
ECOBANK	GH¢ 7.60	Strong 2021 Q3 Financials	↓ Bargain bids
SOGEH	GH¢ 1.20	Strong 2021 Q3 Financials	— Low demand
FANMILK	GH¢ 3.95	Positive Sentiment	↓ Profit taking

EQUITY UNDER REVIEW:

SCANCOM PLC. (MTNGH)








Share Price	GH¢1.11
Price Change (YtD)	-1.80%
Market Cap. (GH¢)	GH¢13.64 billion
Dividend Yield	0.00%
Earnings Per Share	GH¢0.1532
Avg. Daily Volumes	2,166,855
Value Traded (YtD)	GH¢ 30,100,848

SUMMARY OF DEC. 2021 EQUITY MARKET ACTIVITIES

EQUITIES			
Indicator	Jan.-Dec. 2021	Jan.-Dec. 2020	% Change
GSE-CI YTD CHANGE	43.66%	-13.98%	-
GSE-CI	2,866.76	1,818.68	43.66
GSE-FSI YTD CHANGE	20.70%	-11.73%	-
GSE-FSI	2,151.85	1,782.76	20.70
VOLUME	486.59 M	695.33 M	-30.02
VALUE (GH¢)	537.27 M	572.45 M	-6.14
MKT. CAP. (GH¢M)	64,50 M	54,37 M	18.61
ADVANCERS & DECLINERS	ETI, SIC, EGL, GCB, SCB, EGH, MTNGH, TOTAL.		







Source: Ghana Stock Exchange

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,789.52	0.01%
 (Botswana) BGSMD	7,062.39	0.75%
 (Egypt) EGX-30	11,731.71	-1.82%
 (Kenya) NSE ASI	164.66	-1.08%
 (Nigeria) NGSE ASI	45,957.35	7.59%
 (South Africa) JSE ASI	74,834.50	4.56%
 (WAEMU) BRVM	202.28	0.00%




Source: Bloomberg

CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	6.0099	6.0063	-0.06%
 POUND	6.8189	8.2181	0.13%
 EURO	8.1482	6.8630	-0.26%
 YEN	6.5957	0.0528	-0.16%
 YUAN	0.3971	0.9454	-5.38%
 CFA FRANC	0.0529	95.5788	-1.32%

Source: Bank of Ghana

COMMODITIES MARKET

Interbank Average Rates			
Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	87.78	85.44	10.95%
 GOLD (US\$/oz)	1,832.95	1,818.13	0.45%
 COCOA (US\$/MT)	2,563.27	2,525.82	4.62%

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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