



INVESTMENT TERM OF THE WEEK

Santa Claus Rally: A Santa Claus Rally is one where stocks climb higher in the final seven trading sessions of a year plus the first two trading days of the New Year. Its precise cause however has never been greatly explained.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market gains for another week running; gains 5.93 points to return 45.13% YTD.

The benchmark GSE Composite Index (GSE-CI) at the close of the week under review gained 5.93 points to close at 2,817.74 translating into a YTD return of 45.13%. The GSE Financial Stock Index (GSE-FSI) also gained 74.95 points to close at 2,151.85 translating into a YTD return of 20.70%. There were three (3) gainers as against three (3) decliners, as this resulted in Market Capitalization increasing by GH¢889.51 million over the week to close trading at GH¢64.8 billion representing a growth of 19.16% in 2021.

A total of 5.03 million shares valued at GH¢7.2 million traded during the week, a decline in trade turnover compared to the 9.5 million shares valued at GH¢ 12.2 million which traded the previous week.

Scancom PLC. (MTNGH) recorded the most trades for another week in a row, accounting for 61% of the total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,817.74	2,811.81	5.93 pts
YTD (GSE-CI)	45.13%	44.82%	0.69%
GSE-Financial Stock Index	2,151.85	2,076.90	74.95 pts
YTD (GSE-FSI)	20.70%	16.50%	25.45%
Market Cap. (GH¢ MN)	64,792.47	63,902.96	889.51
Volume Traded	5,030,209	9,472,632	-46.90%
Value Traded (GH¢)	7,175,395.78	12,236,276.71	-41.36%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	3,872,549	4,377,638
EGL	368,524	1,019,860
ETI	158,992	19,537
GCB	149,345	782,610
FML	125,141	500,564

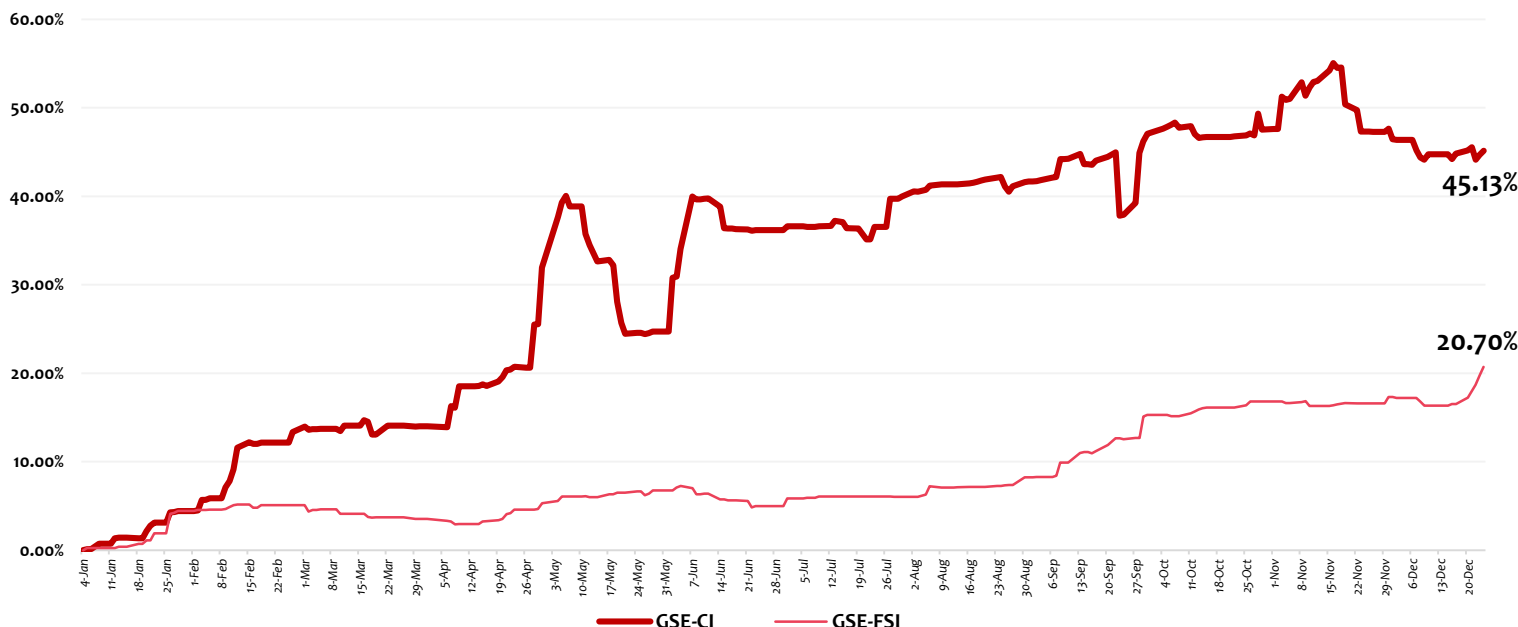


61.0% of value traded

GAINERS & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
ETI	0.14	0.09	55.56%	75.00%
EGL	2.79	2.53	10.28%	99.29%
SOGEH	1.20	1.18	1.69%	87.50%
TOTAL	5.48	5.49	-0.18%	93.64%
GCB	5.24	5.25	-0.19%	29.38%
MTNGH	1.13	1.16	-2.59%	76.56%

BENCHMARK INDICES YTD PERFORMANCE



EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

Share Price	GH¢4.00
Price Change (YtD)	270.37%
Market Cap. (GH¢)	GH¢464.83million
Dividend Yield	0.00%
Earnings Per Share	GH¢-0.1560
Avg. Daily Trade Volumes	8,443
Value Traded (YtD)	GH¢ 7,096,723.00

SBL RECOMMENDED PICKS

Equity	Price	Outlook (Reason)
MTN GHANA	GH¢ 1.13	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	5.9774	5.9540	-3.63%
POUND	6.7613	7.8983	16.46%
EURO	6.7613	6.7142	4.48%
YEN	0.0523	0.0524	6.88%
YUAN	6.5041	0.9329	-86.43%
CFA FRANC	97.0172	97.6970	-4.35%

Source: Bank of Ghana

OTHER AFRICAN STOCK MARKETS

Country	Current Level	YTD
(Botswana) BGSMD	7,009.61	1.89%
(Egypt) EGX-30	11,755.46	6.83%
(Kenya) NSE ASI	170.57	12.14%
(Nigeria) NGSE ASI	42,262.85	4.95%
(South Africa) JSE ASI	71,570.64	20.47%
(WAEMU) BRVM	198.41	36.49%

Source: Bloomberg

COMMODITIES MARKET

Interbank Average Rates			
Commodity	Closing Week	Previous Week	YTD (%)
BRENT CRUDE OIL (US\$/bbl.)	76.14	73.57	46.99%
GOLD (US\$/oz)	1,810.26	1,806.40	-4.64%
COCOA (US\$/MT)	2,383.89	2,439.42	-1.67%

Source: Bloomberg, Bullion By Post, ICCO

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	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