

**INVESTMENT TERM OF THE WEEK**

**Beta:** It is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which describes the relationship between systematic risk and expected return for assets (usually stocks). A beta coefficient can measure the volatility of an individual stock compared to the systematic risk of the entire market. Beta effectively describes the activity of a security's returns as it responds to swings in the market.

**EQUITY MARKET HIGHLIGHTS: GSE Composite Index improves by 14.97 points to return 47.52% YTD.**

The benchmark GSE Composite Index (GSE-CI) improved by 14.97 points to close at 2,864.31 translating into a YTD return of 47.52% despite a decline in trade turnover over the week under review. The GSE Financial Stock Index (GSE-FSI) also gained 12.12 points to close at 2,082.12 translating into a YTD return of 16.79%. Five equities recorded gains in the week, pushing the Market Capitalization up by GH¢156.66 million to close trading at GH¢64.27 billion.

A total of 2.37 million shares valued at GH¢3.56 million traded, representing a decline of 73.73% and 75.22% in volumes and values traded respectively as compared to previous week.

A total of seventeen (17) stocks traded as Scancom PLC. (MTNGH) recorded most trades, accounting for 39.7% of the total value traded.

**GSE EQUITY MARKET PERFORMANCE**

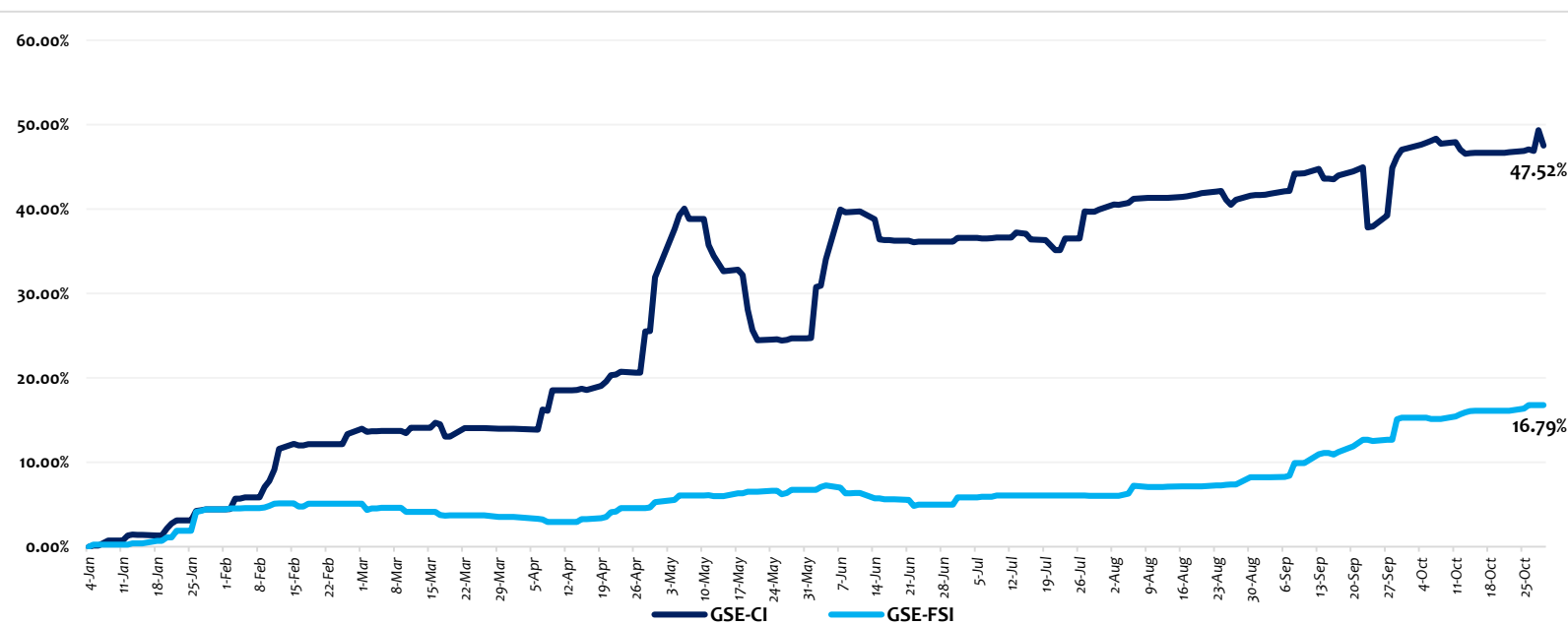
Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,864.31	2,849.34	14.97 pts
YTD (GSE-CI)	47.52%	46.75%	1.65%
GSE-Financial Stock Index	2,082.12	2,070.00	12.12 pts
YTD (GSE-FSI)	16.79%	16.11%	4.22%
Market Cap. (GH¢ MN)	64,270.46	64,113.80	156.66
Volume Traded	2,365,079	9,001,748	-73.73%
Value Traded (GH¢)	3,558,010.97	14,356,918.52	-75.22%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
MTNGH	1,162,108	1,412,795
GOIL	804,025	1,366,843
ETI	161,517	13,121
RBGH	64,500	38,450
GCB	59,115	317,448

**39.7%** of value traded**GAINERS & DECLINER**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
RBGH	0.60	0.52	15.38%	50.00%
BOPP	5.00	4.40	13.64%	150.00%
MTNGH	1.21	1.20	0.83%	89.06%
EGL	2.51	2.50	0.40%	79.29%
TOTAL	5.02	5.01	0.20%	77.39%
FML	4.50	5.00	-10.00%	316.67%

**INDEX YTD PERFORMANCE**

## EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

Share Price	GH¢4.50
Price Change (YtD)	<b>316.67%</b>
Market Cap. (GH¢)	GH¢522.93 million
Dividend Yield	0.00%
Earnings Per Share	GH¢-0.1560
Avg. Daily Trade Volumes	7,313
Value Traded (YtD)	GH¢4,843,777.00

## SBL RECOMMENDED PICKS

Equity	Price	Outlook (Reason)
MTN GHANA	GH¢ 1.21	Strong 2021 Q3 Financials
BOPP	GH¢ 5.00	Strong 2021 Q3 Financials
CAL BANK	GH¢ 0.76	Strong 2021 Q3 Financials
ECOBANK	GH¢ 7.81	Strong 2021 Q3 Financials
SOGEGH	GH¢ 1.20	Strong 2021 Q3 Financials
FANMILK	GH¢ 4.50	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	5.9009	5.8949	-2.38%
POUND	8.0816	8.1217	-2.57%
EURO	6.8231	6.8691	3.54%
YEN	0.0518	0.0519	8.02%
YUAN	0.9214	0.9234	-4.23%
CFA FRANC	96.1384	95.4939	-3.47%

Source: Bank of Ghana

## OTHER AFRICAN STOCK MARKETS

Country	Current Level	YTD
(Botswana) BGSMDC	6,940.16	0.88%
(Egypt) EGX-30	11,506.63	4.57%
(Kenya) NSE ASI	177.96	16.99%
(Nigeria) NGSE ASI	42,038.60	4.39%
(South Africa) JSE ASI	67,464.69	13.56%
(WAEMU) BRVM	194.93	34.09%

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	September 2021 10.60%	9.70%

Source: GSS, BOG, GBA

## COMMODITIES MARKET

Interbank Average Rates			
Commodity	Closing Week	Previous Week	YTD
BRENT CRUDE OIL (US\$/bbl)	84.63	85.53	63.38%
GOLD (US\$/oz)	1,769.15	1,792.30	-6.81%
COCOA (US\$/MT)	2,580.00	2,521.69	6.42%

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