

**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 lost 28.40 points to close the year at 2,789.34; Returns 43.66% YTD.**

The benchmark GSE Composite Index (GSE-CI) on the final trading session of the year lost 28.40 points to close at 2,789.34 translating into a YTD return of 43.66%. The GSE Financial Stock Index (GSE-FSI) remained flat to close the year at 2,151.85 translating into a YTD return of 20.70%. Scancom PLC. (MTNGH) and Total Petroleum Ghana PLC. (TOTAL) both shed GH¢0.01 and GH¢ 0.46 over the week to close the year at GH¢1.11 and GH¢5.02 respectively.

Market Capitalization decreased by GH¢297.27million over the week to close the year at GH¢64.4 billion representing a growth of 18.61% in 2021. A total of 5.08 million shares valued at GH¢6.7 million traded during the week compared to 5.03 million shares valued at GH¢7.1 million which traded the previous week.

Scancom PLC. (MTNGH) recorded the most trades accounting for 73.9% and 86.5% of the total value and volume traded respectively.

**GSE EQUITY MARKET PERFORMANCE**

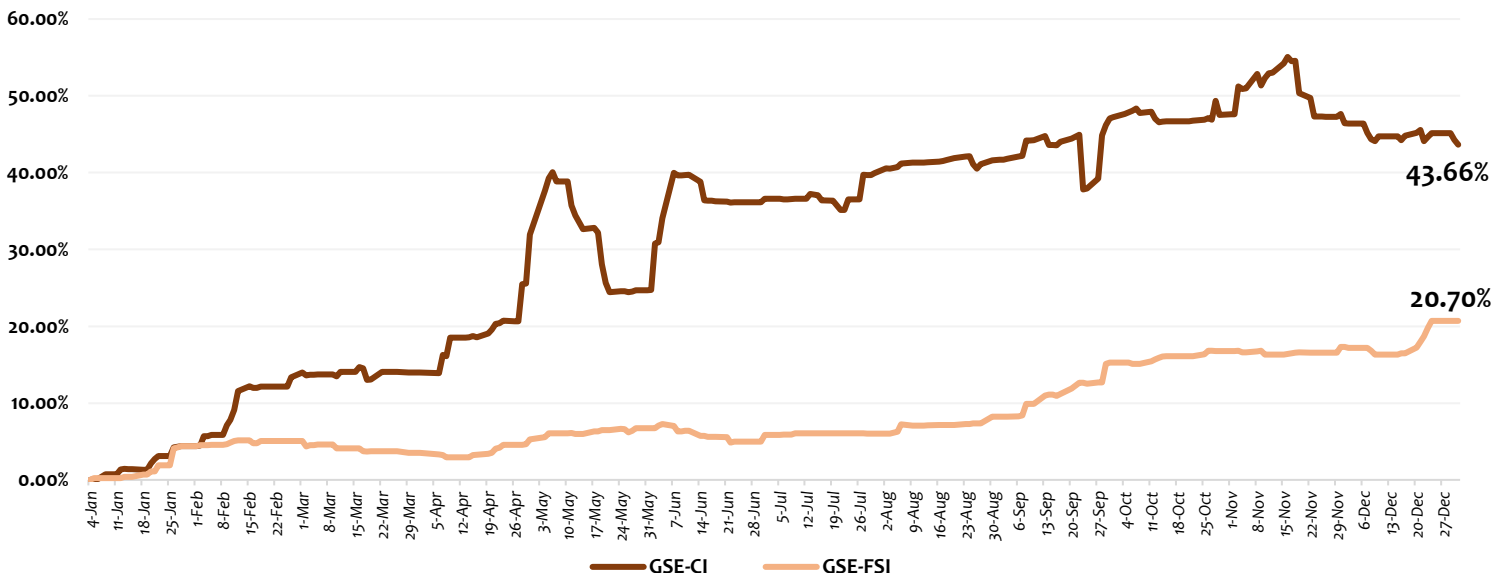
Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,789.34	2,817.74	-28.40 pts
YTD (GSE-CI)	43.66%	45.13%	-3.26%
GSE-Financial Stock Index	2,151.85	2,151.85	0.00 pts
YTD (GSE-FSI)	20.70%	20.70%	0.00%
Market Cap. (GH¢ MN)	64,495.20	64,792.47	-297.27
Volume Traded	5,081,846	5,030,209	1.03%
Value Traded (GH¢)	6,716,737.26	7,175,395.78	-6.39%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
MTNGH	4,399,528	4,970,081
FML	276,033	1,104,132
SOGEGH	225,937	271,124
ETI	87,846	12,298
GCB	55,371	290,144

**73.9%** of value traded**DECLINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
MTNGH	1.11	1.13	-1.77%	73.44%
TOTAL	5.02	5.48	-8.39%	77.39%

**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	9,454
Value Traded (YtD)	GH¢ 8,199,919.00

## SBL RECOMMENDED PICKS

Equity	Price	Outlook (Reason)
MTN GHANA	GH¢ 1.11	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
SOGEH	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	6.0061	5.9774	-4.09%
POUND	8.1272	6.7613	-3.11%
EURO	6.8281	6.7613	3.46%
YEN	0.0522	0.0523	7.09%
YUAN	0.9448	6.5041	-6.60%
CFA FRANC	96.0673	97.0172	-3.40%

Source: Bank of Ghana

## OTHER AFRICAN STOCK MARKETS

Country	Current Level	YTD
(Botswana) BGSMD	7,009.61	1.89%
(Egypt) EGX-30	11,949.18	8.59%
(Kenya) NSE ASI	166.46	9.43%
(Nigeria) NGSE ASI	42,716.44	6.07%
(South Africa) JSE ASI	71,570.64	20.47%
(WAEMU) BRVM	202.28	39.15%

Source: Bloomberg

## COMMODITIES MARKET

Interbank Average Rates			
Commodity	Closing Week	Previous Week	YTD (%)
BRENT CRUDE OIL (US\$/bbl.)	79.12	76.14	52.74%
GOLD (US\$/oz)	1,824.77	1,810.26	-3.88%
COCOA (US\$/MT)	2,450.10	2,383.89	1.06%

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