

## Market Update

- The Ghana Stock Exchange Composite Index (GSE-CI) declined by 4.43 points to end the week with 2,795.93 points compared to 2,800.36 points recorded in the preceding week resulting in a 1.19% week-on-week loss. As a result, there was a week-on-week drop of 0.23% in the year-to-date performance from 44.23% to 44.00%. Market capitalization on the other hand, rose by 0.19% to close the week at GHS63.550 billion.

- The Financial Stock Index improved by 23.37 points to end the week with 1,982.55 points compared to 1,959.18 points observed in the previous week with an enhanced year-to-date performance from 9.90% to 11.21%. This was because of an increase in the share price of SOGEGH and CAL.

- A total of 9.777 million shares exchanged hands last week, 120.64% greater than the 4.431 million shares traded in the earlier week. Shares traded on the market were valued at GHS12.091 million compared to GHS5.843 million traded in the previous week.

- The share price of GCB declined by 0.19% to close the trading week at GHS5.38 compared to GHS5.39 recorded in the past week with shares totaling 251,695; this represented 2.87% of total market volume for the trading week. GCB's shares were therefore valued at GHS1.354 million compared to GHS0.12 million in the past week.

- At the end of the trading week, shares of 15 companies exchanged hands compared to 17 companies in the previous week. This produced 5 gainers and 2 laggards. The five gainers were ETI, GGBL, FML, SOGEGH and CAL. They gained 14.29% at GHS0.08, 10.00% at GHS1.65, 9.09% at GHS1.92, 7.22% at GHS1.04 and 2.78% at GHS0.74 respectively. The laggards were MTNGH and GCB as they lost 1.59% at GHS1.24 and 0.19% at GHS5.38 respectively.

- Once again, MTNGH emerged the most liquid stock for the trading week as it traded 95% of total market volume. This was followed by GCB and GOIL with shares accounting for about 3% and 1% of volumes traded respectively.

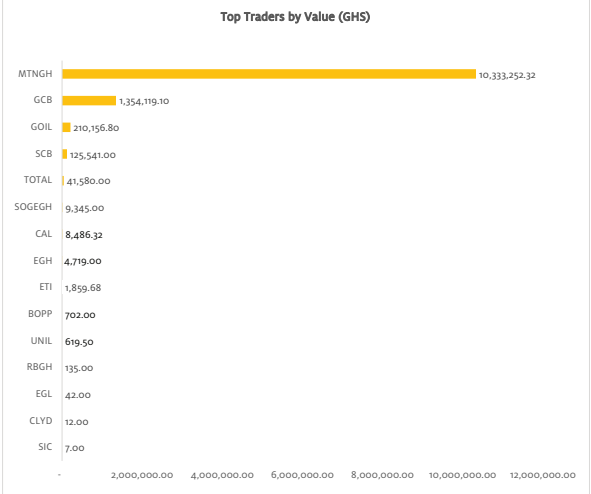
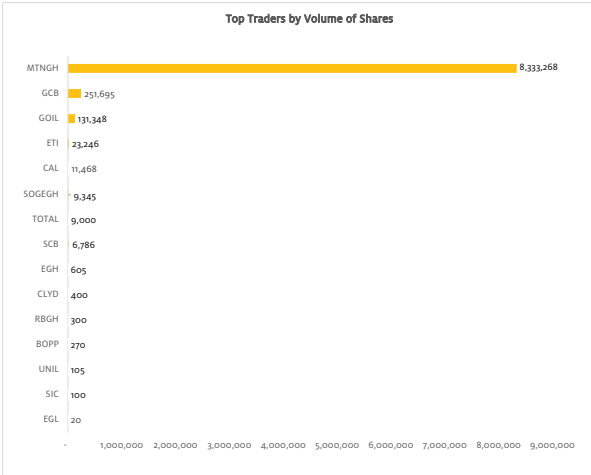
- MTNGH also ended the week as the most valued stock with 85% of total market value followed by GCB and GOIL with 11% and 2% respectively.

- In recent news, Leapfrog Investments, the Profit with Purpose investment firm, has acquired a 16.94% stake in Ghana's largest privately owned bank, Fidelity Bank Ghana Limited.

### Outlook

For this week, we project price gains in CAL and MTNGH on account of increased demand in these counters. GOIL and ETI would however shed some pesewas due to selling pressures in these stocks.

| GSE MARKET SUMMARY                         |                     |                    |                 |
|--|---------------------|--------------------|-----------------|
| Ticker                                     | Previous Week Close | Current Week Close | Weekly % Change |
| GCB STOCK                                  | 5.39                | 5.38               | -0.19%          |
| GSE-CI                                     | 2,800.36            | 2,795.93           | -0.16%          |
| GSE-FSI                                    | 1,959.18            | 1,982.55           | 1.19%           |
| MARKET CAPITALISATION (GHC'M)              | 63,430.44           | 63,549.56          | 0.19%           |
| YTD RETURN GSE-CI                          | 44.23%              | 44.00%             | -0.23%          |
| YTD RETURN-FSI                             | 9.90%               | 11.21%             | 1.31%           |
| WEEKLY VOLUME TRADED (SHARES)              | 4,431,278.00        | 9,777,266.00       | 120.64%         |
| Source: Ghana Stock Exchange, GCB Research |                     |                    |                 |



| GCB Indicative Exchange Rate |                     |         |                    |         |
|------------------------------|---------------------|---------|--------------------|---------|
|                              | Week Close 17/09/21 |         | Week Open 20/09/21 |         |
| Currency                     | Buying              | Selling | Buying             | Selling |
| USD                          | 5.8700              | 6.1000  | 5.8700             | 6.1000  |
| POUND STERLING               | 8.0300              | 8.4200  | 8.0300             | 8.4200  |
| EURO                         | 6.8700              | 7.2200  | 6.8700             | 7.2200  |

| GAINERS AND LAGGARDS                       |                     |                    |                |                 |
|--|---------------------|--------------------|----------------|-----------------|
| TOP 5 GAINERS                              |                     |                    |                |                 |
| Equity                                     | Previous Week Price | Current Week Price | Gains In Price | Weekly % Change |
| ETI  | 0.07                | 0.08               | 0.01           | 14.29%          |
| GGBL                                       | 1.50                | 1.65               | 0.15           | 10.00%          |
| FML  | 1.76                | 1.92               | 0.16           | 9.09%           |
| SOGEGH                                     | 0.97                | 1.04               | 0.07           | 7.22%           |
| CAL  | 0.72                | 0.74               | 0.02           | 2.78%           |
| TOP 5 LAGGARDS                             |                     |                    |                |                 |
| Equity                                     | Previous Week Price | Current Week Price | Loss In Price  | Weekly % Change |
| MTNGH                                      | 1.26                | 1.24               | -0.02          | -1.59%          |
| GCB  | 5.39                | 5.38               | -0.01          | -0.19%          |
| -  | -                   | -                  | -              | -               |
| -  | -                   | -                  | -              | -               |
| -  | -                   | -                  | -              | -               |
| Source: Ghana Stock Exchange, GCB Research |                     |                    |                |                 |

| Economic Indicators |         |          |
|---------------------|---------|----------|
| Indicator           | Current | Previous |
| Inflation Rate      | 9.70%   | 9.00%    |
| GDP (Q2-2021)       | 3.90%   | 3.10%    |
| Monetary Policy     | 13.50%  | 14.50%   |
| Reference Rate      | 13.46%  | 13.51%   |
| 91 -Day             | 12.49%  | 12.45%   |
| 182-Day             | 13.17%  | 13.21%   |
| 1 Year Note         | 16.14%  | 16.10%   |

# STOCK MARKET UPDATE



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**Take five,  
sanitize.**



**Take five,  
wash your hands.**

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