

**iNVESTMENT market RESEARCH report**

**BY**

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# **GOVERNMENT OF GHANA TENDER SECURITIES**

Treasury bills are short term securities issued by the government to raise funds from the public. The Bank of Ghana every week, releases tender results in terms of the bids amount tendered, bid amounts accepted, interest rates and target.

For February, it was forecasted that the interest rate for the 91-day bill would experience a general increase since it was on the continuous rise in February. While that of the 182-day bill and the 340-day bill will undergo a general and constant decrease due to the significant fluctuations experienced within the month and a steady decline at the end of the month. However, the forecast made did not fully come to live in March. Even though the interest rate for the 91-day bill experienced a general increase, that of the 182- and 364-day bill experienced a general increment. This result can be traced to the rise in the inflation rate from 9% to 9.2% experienced in March. According to Bodie, Kane and Marcus (2009), an increase in the inflation rate will likely cause the interest rate to increase because lenders will demand higher interest rates as compensation for the decrease in purchasing power of the money they will be repaid in the future.

Given this, since the inflation rate for March increased by 0.2%, it is likely that the interest rate for the various short-term securities issued by the government will grow to make the securities attractive for investors to patronage. Refer to figure 7 in the appendix for a visual presentation for the general increase in the interest rates of the various treasury bills issued by the government.

Also, in February’s report, it was forecasted that the amount of the various treasury bills tendered and accepted would experience an increase in March. This forecast came to live. Due to the general increment in the different interest rates of the treasury bills as a result of the increment in the inflation rate of the economy, the securities became very attractive for investors. Due to this 95% of the securities tendered was accepted by the public and the government was able to meet their target set for March.

In March, despite the increment in the interest rate of the various treasury bills, the number of securities tendered experienced a general decline. This highlight can be traced to the high cost of borrowing that the government will incur as a result of the increase in the interest rates. Because the interest rate for the various short-term securities issued by the government in March was increased to compensate investors for the rise in the inflation rate, the government faced a high cost of borrowing from the public hence influencing the decrease in the number of securities tendered for the public to purchase in an attempt to reduce the cost. Figure 6 and 8 in the appendix presents a visual representation of the trends experienced in the amount tendered and accepted the various short-term securities issued by the government.

# **GHANA STOCK EXCHANGE**

In the month of February, it was forecasted that the Ghana Stock Exchange will perform well in terms of the volume of shares traded, the market capitalization and the value of the composite index. The proposed forecast came into reality when the volume of shares traded on the stock exchange increased by 10%, market capitalization increased by 20% and the value of the composite index increased by 15%.

In March, the Ghana Stock Exchange experienced an unusual trend in the volume of equity traded as there was a steady increase in the volume of equity traded on the 5th of March by 105.78% as shown in figure 4 in appendix. On the 5th of March, the shares of 33 companies listed on the stock exchange were traded. Out of the 33, MTN Ghana recorded the highest share traded with a total share of 4,608,827 valued at GHS 3,259,499. The lowest volume of equities traded in the month of March was on the 7th. On that day, the shares of 33 companies listed on the stock exchange were traded. Out of this CAL Bank recorded the highest volume of share traded with a total share of 3800 valued at GHS 3782.00.

The month ended with Ghana Commercial Bank, MTN Ghana and CAL Bank being the top traders. Ghana Commercial Bank’s success could be traced to the large number of customers it has after the consolidation of most banks under its jurisdiction. In February’s report, it was forecasted that MTN Ghana will be the top gainer because of Its tremendous performance recently and the more variety products and services available to satisfy customer demands. However, the forecast did not come live. This could be traced to the catch-up programs such as high advertising and new customer packages set by their competitors in the telecommunication industry to derive the attention of consumers to meet MTN Ghana who happens to be the market leader. Because consumers are not destined to be loyal to brands forever, new brands that aims to grasp their attention in terms of the products and services they are offering are able to draw them closer to their brands.

The major top gainers at the end of March was Ghana Commercial Bank with a percentage change of 0.19%, and Cal Bank with a percentage change of 0.1% in their appreciation of their share prices. Ghana Commercial Bank gained because of its consistent revenue and dividend growth as well as its large customer base as a result of the consolidation of most banks under its jurisdiction and the new packages designed to attract new and old customers which is driving the revenue of the company hence making the company profitable enough to increase share price. CAL Bank also achieved this feat for their high liquidity ratio and the reorganization of its business structures resulting in several new appointments that will help the Group and its subsidiaries reach full potential, with the support of all stakeholders and cherished clients (SAS Ghana, 2019). This makes them profitable to increase share prices.

In February’s report, it was forecasted that the Ghana Oil Company will be the major looser in March and indeed they were the major losers in March. The major losers at the end of the month was Ghana Oil Company with a percentage change of -0.02 of their share prices. Ghana Oil Company experienced a significant decrease because of the low patronage of Ghanaians as well as the strong competitors it has (Citi Business News, 2019).

Concerning the Ghana composite index, it was noticed to be fluctuating throughout the period between GHS24,100 and GHS25,000. It did not go beyond or above it. This is represented in Figure 5 in the appendix.

# **MAJOR STOCK INDICES ACROSS THE WORLD**

## **NORTH AMERICA (NASDAQ & DON JONES)**

February’s report forecasted that the North America stock exchange market would perform well due to the stable economy in most of the countries under its regime. This report came to pass as the indices understudied encountered a 10 per cent increase in its value.

In March, NASDAQ experienced a general increase of 4.34% in its value. From figure 1 (as shown in the appendix), it recorded the highest value USD 7729 in the 4th week of March and the lowest value of USD7408 in the first week. The general increase in the value corresponding to the overall rise in the volume of shares traded. Generally, for March, NASDAQ performed well in the stock market. This remarkable performance could be traced to the high speculations made by the investors on the future profitability of the stock (Yahoo Finance, 2019). These speculations drove high demand for the stock which influenced the rising of the stock’s value and volume traded. The stock is expected to follow the same trend in March.

In March, Dow Jones experienced a general increase of 1.89% in its value. It recorded the highest value of USD 26928.68 in the fourth week and the lowest value of USD 25405.33 in the first week. This is shown in figure 1 in the appendix — the general increase in the value corresponded to the overall rise in the volume of shares traded. Generally, for March, DOW JONES performed well in the stock market.

## **ASIA (NIKKEI 225 & HSI)**

In February, the Asian index was forecasted to not perform well in March due to the current trade conflict between China (which is one of the influential countries in the Asia continent) and the United States of America. However, the forecast did not come to past. This differences in the estimates can be traced to the fact that despite the trade conflict between China and USA, China still has a stable and robust economy that continues to attract foreign investors almost every day.

In March, Nikkei 225 experienced a general increase of 0.89% in its value. This overall rise in the index’s translated into the volume traded. The volume of shares traded increased by 10.64%. This is shown in figure 1 in the appendix. The highest value of Nikkei 225 was recorded in the last week of the month. On the 10th, the index had a steady decline in its value but surprisingly the highest volume traded. This could be traced to speculations made by investors that there is going to be a rise in the price hence the need to buy more now that the price has reduced to sell at a higher price later. And indeed, the price did increase after the 10th making investors who purchased shares on that day better off.

The Hang Seng Index (HSI) also experience an increase in its value at the end of March by 2.9%. However, the increase in the value did not translate into the volume traded. The volume of shares traded at the end of the month decreased by 16.81%. The decrease in the volume of shares traded for HSI is a disheartening alarm for the Asian stock exchange because the Hang Seng Index happened to be one of the indices that perform well on the Asian stock exchange. The sudden decrease in the volume of shares traded can be traded to the stability of most companies under this index. Since they are more stable and have enough funds to run their operations, there will not be a need to issue shares to raise more funds.

## **EUROPE (S&P EUROPE 350 &BEL 20)**

Given the exceptional performance of the eurozone at the beginning of the year and the past years, it was forecasted in February that March would present a good opportunity for the indices in the eurozone to thrive. This forecast came into reality when the two indices had a 10% increase in their value and volume traded.

The S&P Europe 350 experienced a general increase in its value of 3.59%. The highest value of 1507.99 was recorded in the fourth week of the month, and the lowest value of 1450.58 was recorded in the first week of the month. This information is represented in Figure 12 in the appendix. The general increase of the index can be traced to the large liquidity status and market value of the companies under its management. This makes it more profitable and relevant to have its value increasing every week.

The BEL20 also performed exceptionally well compared to February. The index experienced an increase in its value of 5% and volume traded of 10.20%. It recorded the highest value in the third week with 208,330,000 and the lowest value in the fourth week with 107,100,000. This information is represented in Figure 12. In general, the index performed well in March as all but two companies in its components experienced a price change of an average rate of 5.5%. A visual representation of the information above is presented in figure 1 and 2 in the appendix.

## **AFRICA (FTSE JSE 40 FUTURES & NAIROBI NSE2O)**

In February, it was forecasted that the Africa index would not perform well in March because more investors are drawing away from the African continent to the Eurozone. The forecast made came into reality as the two indices understudied had a percentage change of -5% in their value as compared to February.

In March, the NAIROBI NSE20 index did not perform well. There was a general decrease in the value of the index of 3%. The reduction in the value of the index translated into the volume traded. The volume of the index trade decreased by 13.33%. This information is shown in figure 14 in the appendix. The steady decline in the value of the index can be traced to the Corporate governance issues and the country’s dependence on debt financing despite the index trading at a discount. Currently, the country is experiencing corporate governance issues due to excessive exposure to political figures, high leverage ratios, poor working capital management capacity primarily due to ballooning accruals and receivables due from government entities (Mwaniki, 2019). This corporate governance issue poses a potential threat on the index making it unattractive for investors.

With regards to the FTSE JSE40, the index experienced a rise in its value by 5%. However, the increment in the value of the index did not translate into the volume traded. The volume of the index traded fell by 14%. The fall in the volume traded can be traced to the large trade gap the country experienced at the beginning of the year. In the early part of this year, the country’s trade balance shifted to a trade deficit of ZAR 20.44 billion (Mona, 2019). A visual representation of the information above is presented in figure 1 and 2 in the appendix.

# **TRENDS IN EXCHANGE RATE**

The Ghana cedi has been rickety in February with other major foreign currencies on the foreign exchange market at a very alarming rate. Even though there was an indication of the marginal improvement of the cedi performance in January, the currency was still struggling to stabilise against its major trading currencies in February. However, in March, the Ghanaian cedi saw a changeover thereby making the forecasts made in February not coming to pass.

The Ghanaian cedi appreciated by 3% at the end of March against the US Dollar. The US Dollar, at the beginning of March, traded with the cedi at GHS5.49 and ended with GHS5.35. This appreciation aims to confirm the promise made by the vice president of Ghana to stabilise the Ghanaian currency thereby making it attractive to carry out trading activities. The relative increase in the value of the Ghanaian currency to the US dollar can be traced to the current increment in the inflation rate in Ghana. As the inflation rate is on the rise, there will be a greater demand of the Ghanaian cedis to make purchases since the increase in the inflation rate has reduced the purchasing power of money hence to buy the same amount of goods one need more Ghanaian cedis at hand.

Also, the increase in the inflation rate has led to an increase in the interest rate which has made it more attractive for foreign investors to move funds into the country for deposit and to buy bonds. To do so, they need to purchase the Ghanaian currency. The increased demand for the Ghanaian currency would then trigger an appreciation in the currency exchange rate. If the Ghanaian cedi continues to appreciate against the dollar, it will have a stable currency and make imports cheaper and trade better to maintain a high standard of living for the citizens.

The same can be said of the Euro. With a percentage change of 4%, the cedi has experienced a massive appreciation with the euro currency. At the beginning of the month, the euro against the Ghanaian cedi currency was GHS6.22. The month ended with the euro – Ghanaian cedi been valued at GHS6.00. The appreciation of the Ghanaian Cedi against the euro currency in March can be traced to the general appreciation of the euro against the US dollars and the liberation of the capital markets in Ghana to the foreigners (Warriors Diary, 2019). A visual representation of the information above can be seen in figure 11 in the appendix.

# **MAJOR CURRENCY PAIRS**

Concerning the major currency pairs, the euro was compared against the US dollars, and the US dollar was compared against the Canadian dollars. In February, it was forecasted that the USD dollars would continue to perform exceedingly due to its stabilised economy and policies. However, the forecast showed otherwise at the end of March.

## **EURO/USD**

After comparison, the euro was noted to have depreciated by 1.4%. At the beginning of the month, the euro against the US Dollar was USD1.137. The month ended with the EURO-US Dollar been valued at USD1.22. Despite this depreciation, the EURO currency continues to be a strong currency against the USD because with one EURO one can buy more dollars. The performance of the EURO against the USD despite the depreciation can be traced to the current trade conflict between China and the United States of America. The trade conflict has posed more harm to the economy of the US affecting some of their major trading or investment industries. Because the US economy is currently experiencing instability in its economy due to its trade conflict with China who happens to be an influential trading partner, it is posing great damage to their currency. A visual representation of the information above can be seen in figure 10 in the appendix.

## **USD/CAD**

The US Dollar vs the Canadian Dollar is a popular currency pair due to the tremendous amount of cross border trading that occurs between the U.S. and Canada. In March, the USD - CAD increased by 2%. This shows that the US dollar is doing well against the Canadian dollars. This appreciation can be traced to the US’s strong economic growth. Because the US has a strong economy, it will attract investment from all over the world due to the perceived low risk and the ability to achieve an acceptable [rate of return](https://www.investopedia.com/terms/r/rateofreturn.asp) on investment. And since investors always seek out the highest [yield](https://www.investopedia.com/terms/y/yield.asp) that is predictable or "safe," an increase in investment, particularly from abroad, it creates a robust [capital account](https://www.investopedia.com/terms/c/capitalaccount.asp) resulting in high demand for dollars. As the demand for dollars increases, it puts pressure on the supply of dollars, increasing the value of the dollar relative to the currencies being sold to buy dollars.

Comparing the current appreciation rate of the dollar against the Canadian dollars to that of last month (thus 4.9% against 2%) it is noted that the Canadian government is working on its policy to ensure that the Canadian dollar meets the US dollar on the same level. A visual representation of the information above can be seen in figure 9 in the appendix.

# **MUTUAL FUNDS**

In February, it was forecasted that the mutual fund in Ghana would perform well in March because Ghanaians have found faith in it as it satisfies most of their demand as compared to savings and loans.

## **The Anidaso Mutual Fund**

The Anidaso Mutual Fund is a collective investment scheme that mobilises funds from individuals and corporate bodies. These funds are invested in high performing investment instruments including stocks, fixed deposits, bonds etc. Anidaso Mutual Fund is open-ended with an investment policy of mobilising funds from investors, who become shareholders, into a large pool and then invest these funds on their behalf in high quality fixed income and equity instruments (stocks). It can be classified as a balanced fund as it invests funds in both fixed income and equity instruments. In March, the fund had an increment in its bid price, offer price and an increase in its yield. At the beginning of the month, the fund had a bid and offer price of GHC0.852 and a yield of 13.90% but ended with a bid and offer price of GHC 0.8817 which shows an increase of 4.28% and a yield increment of 1.36% leaving the yield at the end of the month to be 15.51%.

## **Dalex Vision Fund**

This is similar to the Dalex Vision Fund which is an open-ended growth fund which affords investors the opportunity of seeing their investments grow progressively over the medium- to long-term. It intends to achieve long-term capital appreciation and income by investing in stocks and high yield bonds. It is managed by Dalex Capital Limited, a premier investment and advisory services firm that provides solutions and creates lasting value for investors and the companies in which they invest. For March, the fund had an increment in its bid price, offer price and yield. At the beginning of the month, the fund had a bid and offer price of GHC 0.4224 and a yield of 16.87% but ended with a bid and offer price of GHC 0.4366. This shows an increase of 1.68% and a yield increment of 2.05% leaving the yield at the end of the month to be 18.92%.

# **ETHICAL FUNDS**

An ethical fund is a type of mutual fund in which the asset managers make investment decisions based upon some ethical code and limits investment alternatives to securities of firms meeting certain social standards. In February’s report, it was forecasted that the ethical funds understudied will perform well in March since they work for societal good and as such investors will patronise it. The forecast came to pass as both funds had a percentage change of 5% in the value or price as compared to February.

## **Azzad Ethical Fund**

Azzad Ethical Fund is an index fund that invests in mid-sized growth stocks. Its potential investments are screened to exclude companies that profit from interest, alcohol, tobacco, gambling, pornography and other areas that cause societal or environmental harm. From figure 12 in the appendix, there is a general increase in the value of Azzad by 2%. The fund recorded the highest value on the 29th of March and the lowest value on the 8th of March.

## **DATABANK ARKFUND**

In Ghana, the Databank Ark Fund is the only socially responsible investment or ethical mutual fund available (Bennet,2009). It is a balanced mutual fund that allows you to align your ethical considerations with your investments. At the end of March, the Databank Ark fund realised an increase in its price by 2%. At the end of the month, the fund recorded an open bid and offered price of GHS0.5759 and GHS0.5900 respectively and a closed bid and offer price of GHS0.5759 and 0.5900 respectively. Its yield increased by 1.69%.

# **CONCLUSIONS AND FORECASTS**

The increase in the inflation rate in Ghana has led to a rise in the various treasury bills issued by the government to raise funds from the bank. The resulting increase in the interest rate has made the securities attractive for investors to patronise enabling the government to achieve its target set for March. It is expected that the subsequent month, April encounters a continues to increase in the interest rate if the inflation rate continues to rise. Because the inflation rate happens to be one of the factors that drive interest rates.

The month of March saw the Ghana Stock Exchange performing well. In March, a high volume of shares of the 33 companies listed were traded at an increased price as compared to February. The month ended with Enterprise Group Limited and Ghana Commercial Bank being the major gainers and the Ghana Oil Company being the major loser. As the new requirement of the Bank of Ghana continues to put most banks under the jurisdiction of the Ghana Commercial Bank, it is expected or forecasted that Ghana Commercial Bank will continue to be the major gainer in April. Likewise, Ghana Oil Company being the major loser if it does not come up with attractive packages to draw investors near.

Furthermore, the month of March saw the Ghana cedi appreciating against the dollar and euro currency after several years of depreciating. The appreciation of the Ghanaian Cedi against the cedi traces to the increase in the inflation rate and the resulting increase in the interest rates. The inflation rate has led to high demand of the cedi hence an appreciation in its value. If things continue to remain the same in April, then it is expected that the Ghanaian currency will appreciate against the dollar and the euro.

Also, the Euro and Canadian dollars were noted to be appreciated against the dollar in March. This depreciation can be traced to the current trade war between the US and China leading to a decrease in the stability of the dollar. If the conflict is not resolved in April, then the dollar is expected to suffer a terrible instability and depreciation in April and the month beyond.

The mutual funds in Ghana continue to perform exceptionally well. Ghanaians or investors have faith in the sustainability and profitability of these funds. This faith and assurance place the various managers of these funds at a position to raise their prices which goes in a long run of increasing their value. It is expected that the fund will continue to perform well in April and the months after.

The month of March realised a spectacular performance in the ethical funds understudied as compared to February. This performance can be traced to the societal benefit or good that these funds aim. The good societal motive drives more investors to invest in the funds. It is forecasted based on this that April will also experience exceptional performance.

The major indices around the world performed well in March except for the African indices drawing sources from the indices understudied in this report. It was noticed that investors do not have confidence in the African indices due to some proposed instability in the economy and currency. From this, it is forecasted that April will encounter similar results if nothing is done to make the African indices attractive to investors.

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# **APPENDIX**

**Figure 1: Daily Trends in Major Stock Indices Across the World Figure 2: Weekly Trends in Major Stock Indices Across the World**

**Source: http://www.bloomberg.com Source: http://www.bloomberg.com**

**Figure 3: Market Capitalization of The GSE In Millions Figure 4: Volume of Shares Traded on the GSE**

**Source: http://www.bog.gov.gh.com Source: http://www.bog.gov.gh.com**

**Figure 5: Trends in The Value of the GSE-CI Figure 6: Tendered Amount for Ghana Treasury Bills**

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**Figure 7: Interest Rate of The Various Treasury Bills in Ghana Figure 8: Accepted Amount of The Ghana Treasury Bill**

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**Figure 9: Major Currency Paired (USD/CAD) Figure 10: Major Currency Paired (EURO/USD)**

**Source: http://www.bloomberg.com Source: http://www.bloomberg.com**

**Figure 11: Trends in The Exchange Rate of The Major Figure 12:Daily Trends In Azzad Ethical Fund**

**Exchange Rates Trading in Ghana**

**Source: http://www.bog.gov.gh.com Source: www.gsi-alliance.org**