

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

March 17, 2023

MACROECONOMIC INDICATORS

Q3, 2022 GDP Growth	2.9%
Average GDP Growth for 2022	3.5%
2022 Projected GDP Growth	3.7%
BoG Policy Rate	28.00%
Weekly Interbank Interest Rate	25.87%
Inflation for Feb, 2023	52.8%
End Period Inflation Target – 2022	28.5%
Budget Deficit (% GDP) – Nov, 2022	9.8%
2022 Budget Deficit Target (%GDP)	6.6%
Public Debt (billion GH¢) – Nov, 2022	575.7
Debt to GDP Ratio – Nov, 2022	93.5%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the week on the back of price increases by 6 counters. The GSE Composite Index (GSE-CI) gained 233.22 points (+9.41%) to close the week at 2,712.75 points, reflecting a year-to-date (YTD) gain of 11.00%. The GSE Financial Stocks Index (GSE-FI) however lost 29.54 points (-1.57%) for the week closing at 1,884.87 points, reflecting a YTD loss of 9.61%.

Market capitalization increased by 3.81% to close the week at GH¢67,471.48 million, from GH¢64,992.14 million at the close of the previous week. This reflects a YTD gain of 4.60%.

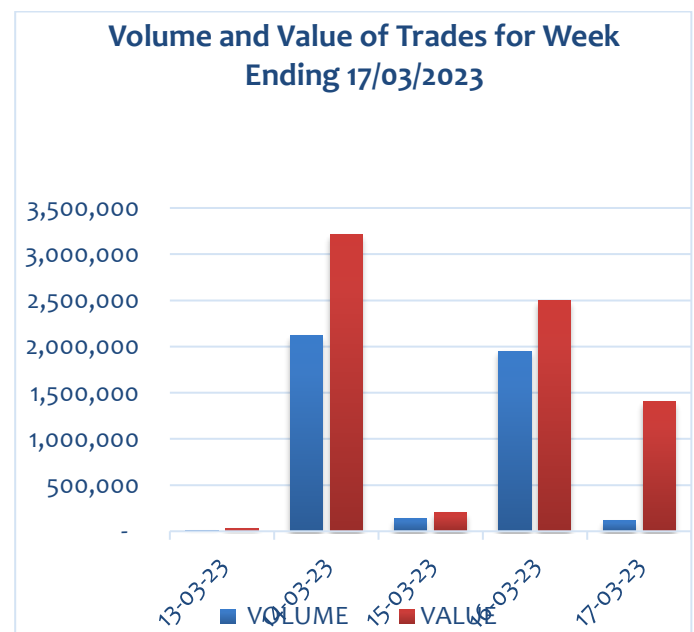
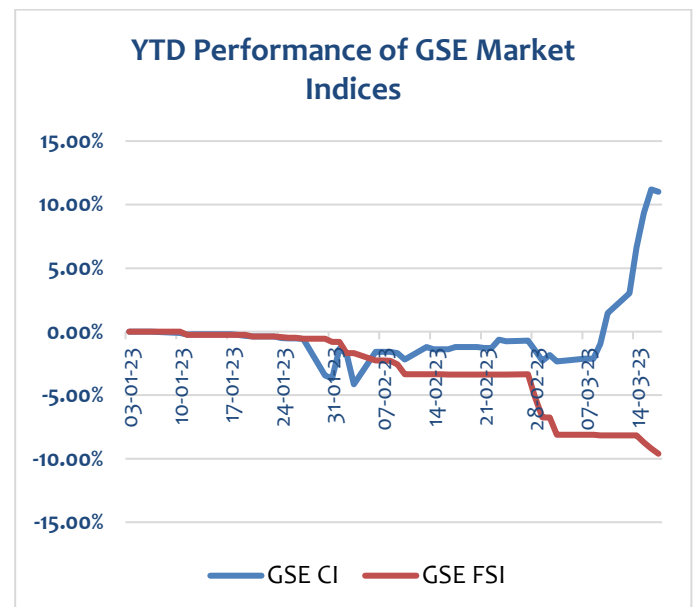
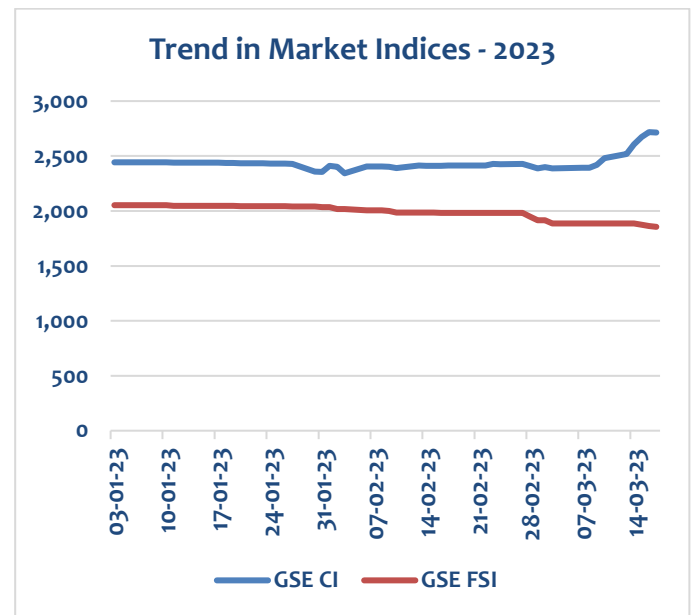
The week witnessed a total of 4,321,668 shares valued at GH¢7,342,586,43 changing hands, compared with 3,377,277 shares, valued at GH¢3,487,641.41 in the preceding week.

GGBL dominated both volume and value of trades for the week, accounting for 46.28% and 40.85% of shares traded respectively.

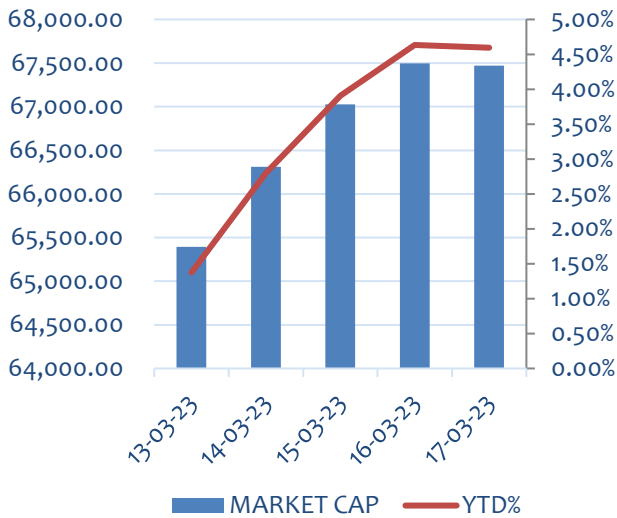
The market ended the week with 6 advancers and 1 decliner as indicated on the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
UNIL	2.99	3.6	▲ 20.40%
MTNGH	1	1.2	▲ 20.00%
BOPP	9.65	10.61	▲ 9.95%
GGBL	1.37	1.5	▲ 9.49%
GLD	229	244.6	▲ 6.81%
TOTAL	6.05	6.36	▲ 5.12%
SOGEGH	0.9	0.66	▼ 26.67%

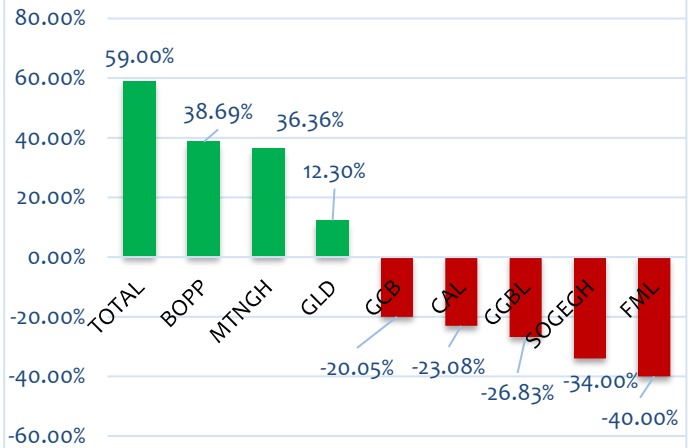
Source: Ghana Stock Exchange



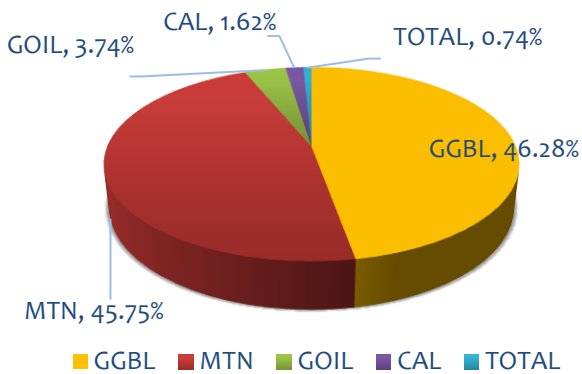
Market Capitalization for Week Ending 17/03/2023



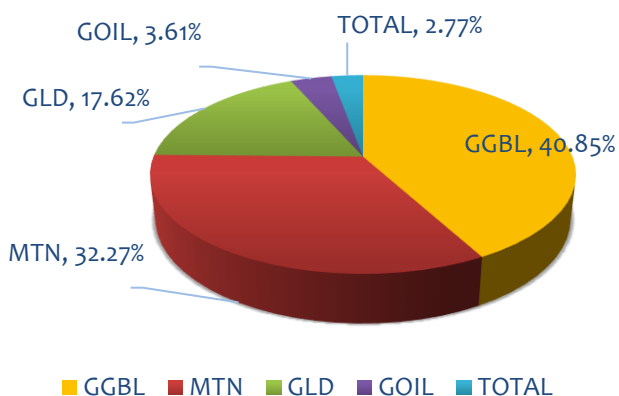
Best & Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 17/03/2023



Best 5 Traded Equities by Value for the Week Ending 17/03/2023



CURRENCY MARKET

The Cedi remained flat for the week. It traded at GH¢11.0141/\$, compared with GH¢11.0141/\$ at week open, reflecting w/w and YTD depreciation of 0.00% and 22.14% respectively. This compares with YTD loss of 15.56% a year ago.

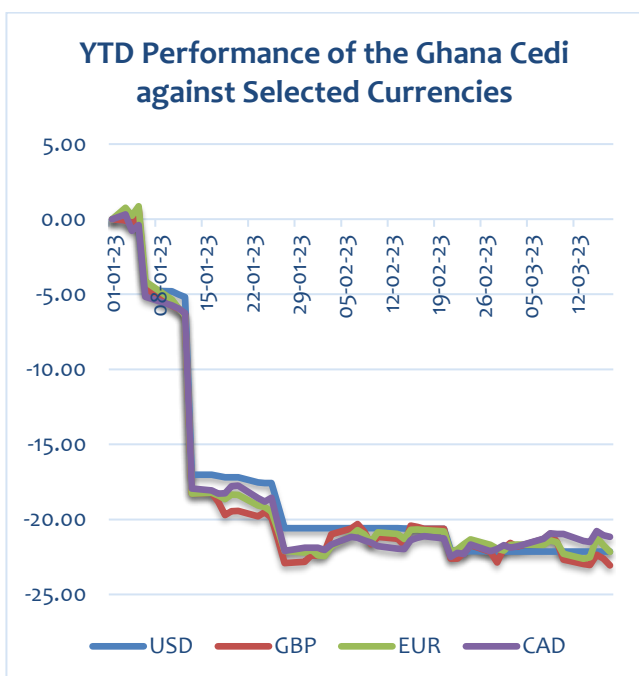
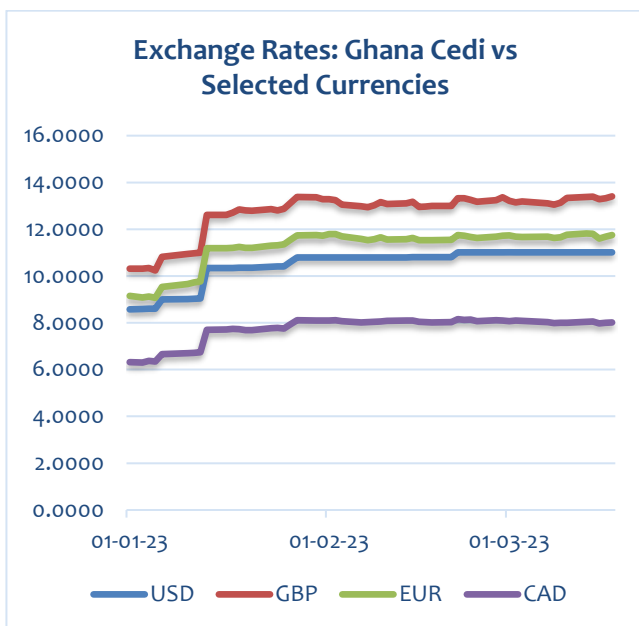
The Cedi retreated against the GBP for the week. It traded at GH¢13.4031/£, compared with GH¢13.3370/£ at week open, reflecting w/w and YTD depreciations of 0.49% and 23.06% respectively. This compares with YTD depreciation of 13.11% a year ago.

The Cedi however strengthened against the Euro for the week. It traded at GH¢11.7499/€, compared with GH¢11.7698/€ at week open, reflecting w/w gain and YTD depreciation of 0.17% and 22.16% respectively. This compares with YTD loss of 12.96% a year ago.

The Cedi lost some grounds against the Canadian Dollar for the week. It opened at GH¢8.0004/C\$ but closed at GH¢8.0184/C\$, reflecting w/w and YTD depreciations of 0.22% and 21.15% respectively. This compares with YTD depreciation of 15.89% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	13-03-23	17-03-23		
USD/GHS	8.5760	11.0141	11.0141	0.00	▼ 22.14
GBP/GHS	10.3118	13.3370	13.4031	▼ 0.49	▼ 23.06
EUR/GHS	9.1457	11.7698	11.7499	▲ 0.17	▼ 22.16
CAD/GHS	6.3222	8.0004	8.0184	▼ 0.22	▼ 21.15

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢3,879.28 million for the week across the 91-Day and 182-Day Treasury Bills. This compared with GH¢3,318.32 million raised in the previous week.

The 91-Day Bill settled at 18.53% p.a from 20.00% p.a. last week whilst the 182-Day Bill settled at 21.27% p.a from 22.85% p.a. last week.

The table and graph below highlight primary market yields at close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-23	13-03-23	17-03-23		
91 Day TB	35.36	20.00	18.53	▼7.35	▼47.60
182 Day TB	35.98	22.85	21.27	▼6.90	▼40.88

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,895.83	4,209.19	▼7.44%
Issuance (GH¢' M)	3,879.28	3,318.32	▲16.90%
Target (GH¢' M)	2,775.00	2,417.00	▲14.81%
Maturity (GH¢' M)	2,641.95	2,278.61	▲15.95%
Target coverage ratio	1.40x	1.37x	na
Maturity coverage ratio	1.47x	1.46x	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell last week, reversing early gains as anticipation of a Federal Reserve meeting and concerns over weakening demand this year largely offset measures by major central banks to ease market fears of a looming banking crisis. Brent futures traded at US\$72.97 a barrel, compared to US\$82.78 at week open, reflecting w/w and YTD losses of 11.85% and 15.06% respectively.

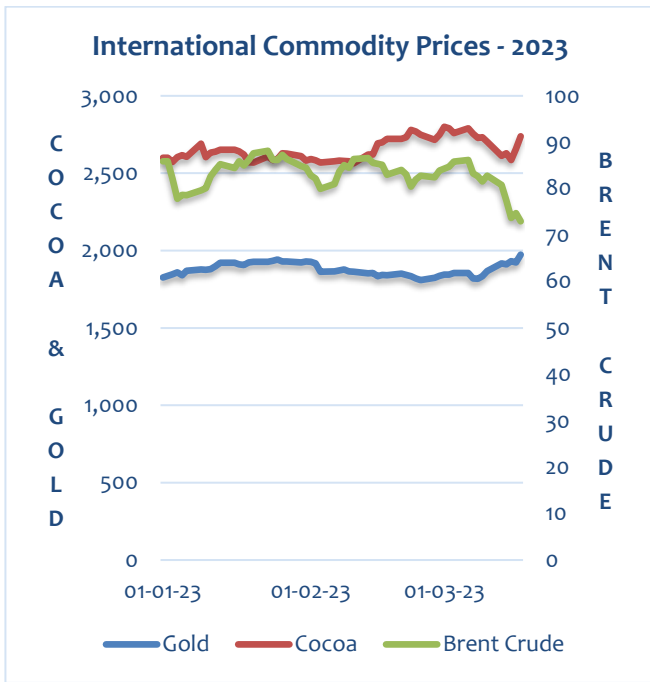
Gold hit 11-month highs, breaking from the clutches of mid-\$1,900, as the U.S. banking crisis drove more investors towards safe havens at week end. Gold settled at US\$1,973.50, from US\$1,867.20 last week, reflecting w/w and YTD appreciations of 5.69% and 8.07% respectively.

The price of Cocoa recorded an increase for the week. Cocoa traded at US\$2,738.00 per tonne on Friday, from US\$2,704.00 last week, reflecting w/w and YTD gains of 1.26% and 5.31% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	13-03-23	17-03-23		
Brent crude oil (USD/bbl)	85.91	82.78	72.97	▼11.85	▼15.06
Gold (USD/t oz.)	1,826.20	1,867.20	1,973.50	▲5.69	▲8.07
Cocoa (USD/MT)	2,600.00	2,704.00	2,738.00	▲1.26	▲5.31

Source: www.investing.com



Source: <https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/templates-business-guides/glossary/gross-margin>

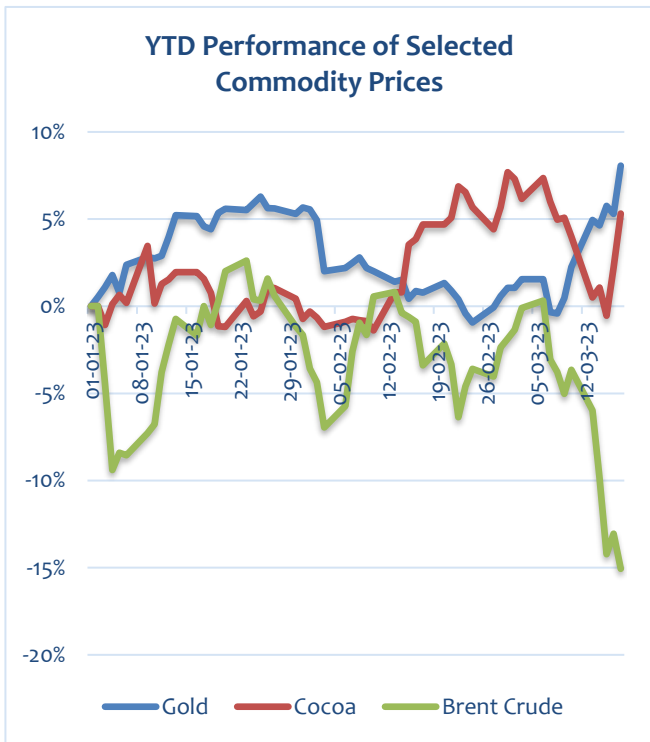
ABOUT CIDAN

CIDAN Investments Limited is an investment and fund management company licensed by the Securities & Exchange Commission (SEC) and the National Pensions Regulatory Authority (NPRA).

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BUSINESS TERM OF THE WEEK

Gross Margin: Gross margin is the amount of money a company has left after subtracting all direct costs of producing or purchasing the goods or services it sells. The higher the gross margin, the more money the company is able to contribute to its indirect costs and other expenses like interest.