

**CIDAN INVESTMENTS LIMITED**



**WEEKLY MARKET REVIEW FOR WEEK ENDING**

**August 18, 2023**

## MACROECONOMIC INDICATORS

Q1, 2023 Real GDP Growth	4.2%
Average Real GDP Growth for 2023	4.2%
2023 Projected Real GDP Growth	1.5%
BoG Policy Rate	30.00%
Weekly Interbank Interest Rate	26.97%
Inflation for July, 2023	43.1%
End Period Inflation Target – 2023	31.3%
Budget Deficit (% GDP) – June, 2023	0.8%
2023 Budget Deficit Target (%GDP)	7.7%
Public Debt (billion GH¢) – Jun, 2023	575.5
Debt to GDP Ratio – Jun, 2023	71.8%

## STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the week on the back of price increases by 4 counters. The GSE Composite Index (GSE-CI) gained 10.95 points (+0.36%) to close the week at 3,061.68 points, reflecting a year-to-date (YTD) gain of 25.28%.

The GSE Financial Stocks Index (GSE-FI) however lost 15.56 points (-0.92%) to close the week at 1,677.55 points, reflecting a YTD loss of 18.27%.

Market capitalization increased by 0.16% to close the week at GH¢72,998.84 million, from GH¢72,879.79 million at the close of the previous week. This reflects a YTD gain of 13.16%.

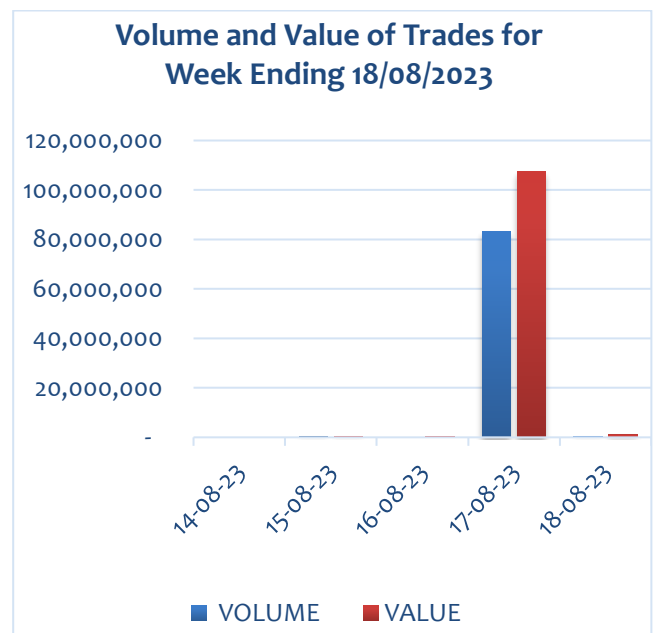
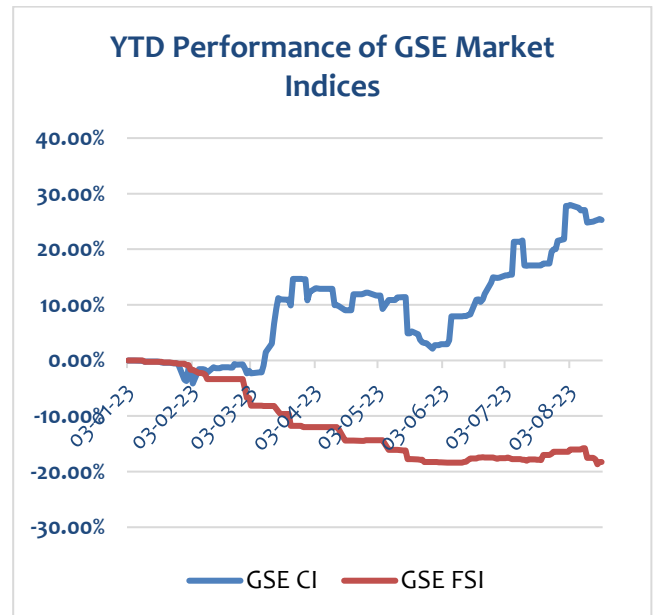
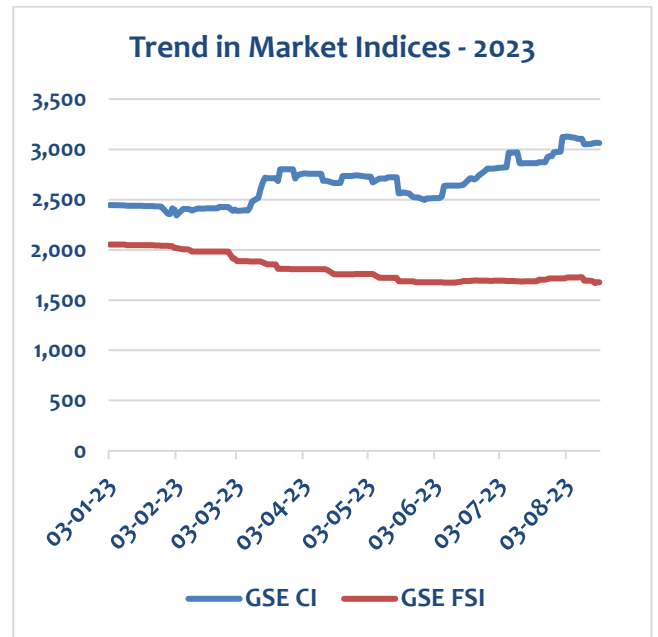
The week recorded a total of 83,744,573 shares valued at GH¢108,831,486.87 changing hands, compared with 1,235,452 shares, valued at GH¢2,038,053.81 in the preceding week.

MTNGH dominated both the volume and value of trades for the week, accounting for 99.58% and 98.90% of shares traded respectively.

The market ended the week with 4 advancers and 2 laggards as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
TOTAL	6.80	9.00	▲ 32.35%
SOGEGH	0.80	0.90	▲ 12.50%
BOPP	14.00	15.40	▲ 10.00%
GCB	3.40	3.50	▲ 2.94%
EGH	4.90	4.32	▼ 11.84%
GGBL	2.80	2.52	▼ 10.00%

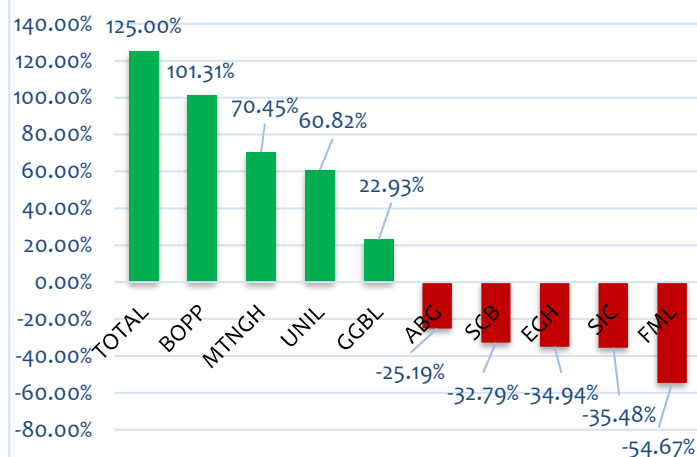
Source: Ghana Stock Exchange



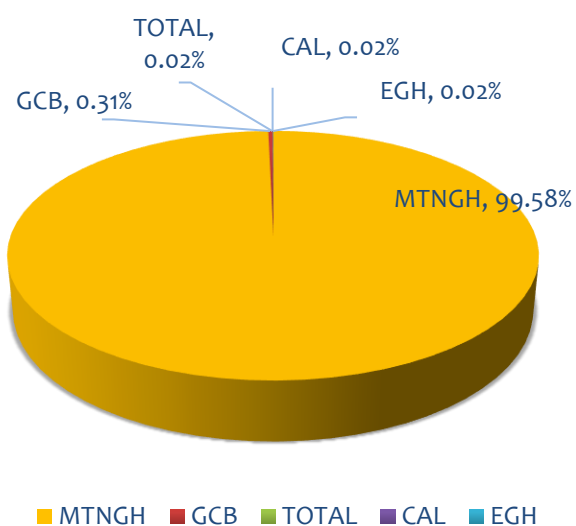
### Market Capitalization for Week Ending 18/08/2023



### 5 Best & 5 Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 18/08/2023



### CURRENCY MARKET

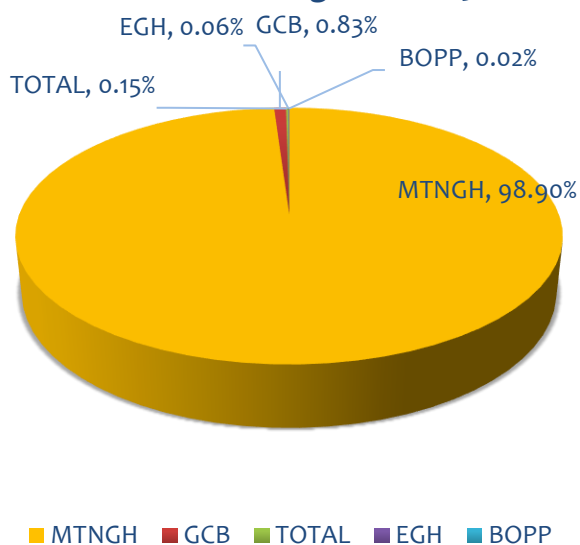
The Cedi was largely stable against the USD for the week. It traded at GH¢11.0051/\$, compared with GH¢11.0031/\$ at week open, reflecting w/w and YTD depreciations of 0.02% and 22.07% respectively. This compares with a loss of 26.30% a year ago.

The Cedi also depreciated against the GBP for the week. It traded at GH¢14.0189/£, compared with GH¢13.9613/£ at week open, reflecting w/w and YTD depreciations of 0.41% and 26.44% respectively. This compares with a depreciation of 15.56% a year ago.

The Cedi however strengthened against the Euro for the week. It traded at GH¢11.9656/€, compared with GH¢12.0517/€ at week open, reflecting w/w gain and YTD depreciation of 0.72% and 23.57% respectively. This compares with a depreciation of 16.56% a year ago.

The Cedi also appreciated against the Canadian Dollar at week end. It opened at GH¢8.1853/C\$ but closed at GH¢8.1231/C\$, reflecting w/w gain and YTD depreciation of 0.77% and 22.17% respectively. This compares with a depreciation of 24.42% a year ago.

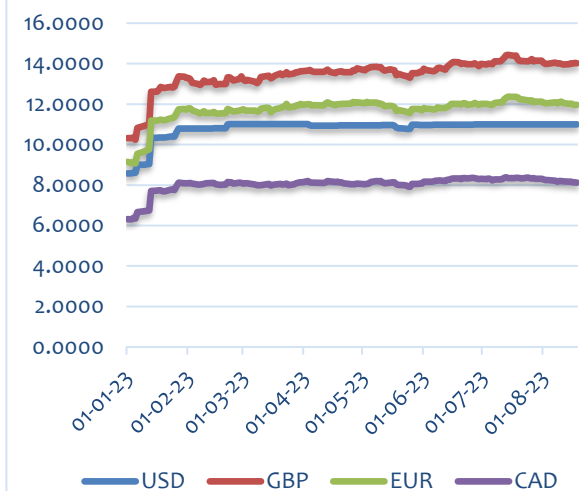
### Best 5 Traded Equities by Value for the Week Ending 18/08/2023



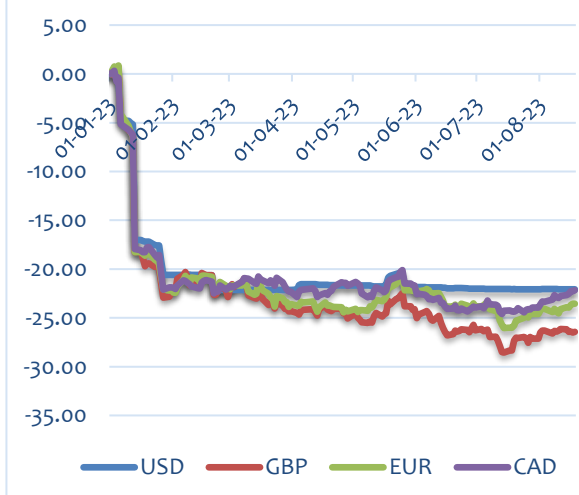
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	14-08-23	18-08-23		
USD/GHS	8.5760	11.0031	11.0051	▼ 0.02	▼ 22.07
GBP/GHS	10.3118	13.9613	14.0189	▼ 0.41	▼ 26.44
EUR/GHS	9.1457	12.0517	11.9656	▲ 0.72	▼ 23.57
CAD/GHS	6.3222	8.1853	8.1231	▲ 0.77	▼ 22.17

Source: Bank of Ghana

### Exchange Rates: Ghana Cedi vs Selected Currencies



### YTD Performance of the Ghana Cedi against Selected Currencies



## GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢3,453.63 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,507.87 million raised in the previous week.

The 91-Day Bill settled at 26.71% p.a. from 26.09% p.a. last week whilst the 182-Day Bill settled at 27.88% p.a. from 27.60% p.a. last week. The 364-Day Bill settled at 31.08% p.a. from 30.70% p.a. last week.

The tables below highlight primary market activity at close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-23	14-08-23	18-08-23		
91 Day TB	35.36	26.09	26.71	▲ 2.36	▼ 24.48
182 Day TB	35.98	27.60	27.88	▲ 1.03	▼ 22.51
364 Day TB	35.89	30.70	31.08	▲ 1.25	▼ 13.40

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,453.63	3,507.87	▼ 1.55%
Issuance (GH¢' M)	3,453.63	3,535.76	▼ 2.32%
Target (GH¢' M)	3,966	3,065	▲ 29.40%
Maturity (GH¢' M)	3,547.66	2,837.94	▲ 25.01%
Target coverage ratio	0.87	1.15	na
Maturity coverage ratio	0.97	1.25	na
Bid / Cover ratio	1.00	0.99	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices settled lower as investors weighed worries about China's embattled economy against expectations of tighter supply in the United States. Brent futures traded at US\$84.80 a barrel, compared to US\$86.81 at week open, reflecting w/w and YTD depreciations of 2.32% and 1.29% respectively.

Gold tumbled to a five-month low as surging U.S. Treasury yields and a strong dollar delivered a one-two punch to bulls in the yellow metal. Gold settled at US\$1,916.50, from US\$1,946.60 last week, reflecting w/w loss and YTD appreciation of 1.55% and 4.94% respectively.

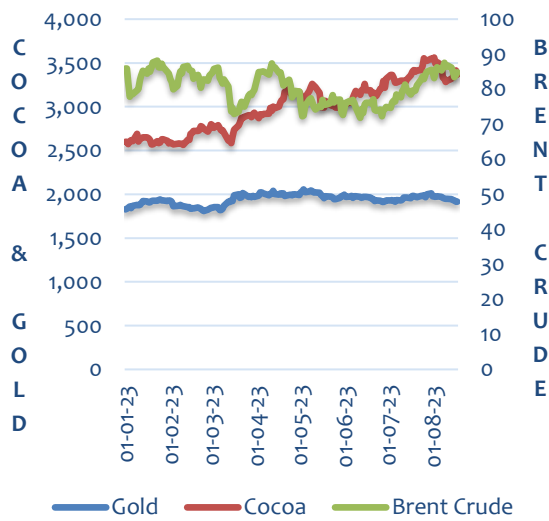
The price of Cocoa increased for the week. Cocoa traded at US\$3,366.00 per tonne on Friday, from US\$3,297.00 last week, reflecting w/w and YTD appreciations of 2.09% and 29.46% respectively.

### International Commodity Prices

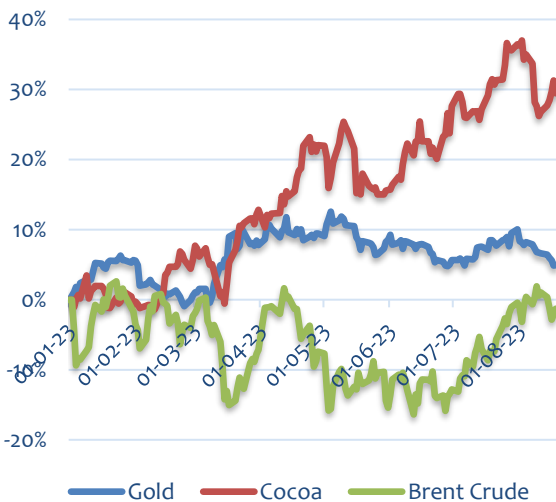
Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	14-08-23	18-08-23		
Brent crude oil (USD/bbl)	85.91	86.81	84.80	▼ 2.32	▼ 1.29
Gold (USD/t oz.)	1,826.20	1,946.60	1,916.50	▼ 1.55	▲ 4.94
Cocoa (USD/MT)	2,600.00	3,297.00	3,366.00	▲ 2.09	▲ 29.46

Source: [www.investing.com](http://www.investing.com)

### International Commodity Prices - 2023



### YTD Performance of Selected Commodity Prices



### BUSINESS TERM OF THE WEEK

**Waterfall Payment:** Waterfall payment structures require that higher-tiered creditors receive interest and principal payments, while the lower-tiered creditors receive principal payments after the higher-tiered creditors are paid back in full. Debtors typically structure these schemes into such tranches to prioritize the highest-principal loans first because they are also likely the most expensive.

### Source:

<https://www.investopedia.com/terms/w/waterfallpayment.asp>

### 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).

### RESEARCH TEAM

Name: Ernest Tannor  
 Email: [etannor@cidaninvestments.com](mailto:etannor@cidaninvestments.com)  
 Tel: +233 (0) 20 881 8957

Name: Moses Nana Osei-Yeboah  
 Email: [moyeboah@cidaninvestments.com](mailto:moyeboah@cidaninvestments.com)  
 Tel: +233 (0) 24 499 0069

Name: Julian Sapara-Grant  
 Email: [jsgrant@cidaninvestments.com](mailto:jsgrant@cidaninvestments.com)  
 Tel: +233 (0) 20 821 2079

### CORPORATE INFORMATION

CIDAN Investments Limited  
 CIDAN House  
 House No. 261  
 Haatso, North Legon – Accra  
 Tel: +233 (0) 27 690 0011/ 55 989 9935  
 Fax : +233 (0)30 254 4351  
 Email : [info@cidaninvestments.com](mailto:info@cidaninvestments.com)  
 Website : [www.cidaninvestments.com](http://www.cidaninvestments.com)

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