

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

November 30, 2023

MACROECONOMIC INDICATORS

Q2, 2023 Real GDP Growth	3.2%
Average Real GDP Growth for 2023	3.3%
2023 Projected Real GDP Growth	1.6%
BoG Policy Rate	30.0%
Weekly Interbank Interest Rate	29.72%
Inflation for October, 2023	35.2%
End Period Inflation Target – 2023	31.3%
Budget Deficit (% GDP) – August, 2023	2.1%
2023 Budget Deficit Target (%GDP)	4.6%
Public Debt (billion GH¢) – Sep, 2023	567.3
Debt to GDP Ratio – Sep, 2023	66.4%

STOCK MARKET REVIEW

The Ghana Stock Exchange saw a dip in its strong form for the week on the back of price decreases by 2 counters. The GSE Composite Index (GSE-CI) lost 25.72 points (-0.80%) to close the week at 3,169.90 points, reflecting a year-to-date (YTD) gain of 29.71%. The GSE Financial Stocks Index (GSE-FI) also lost 45.14 points (-2.21%) to close the week at 1,996.95 points, reflecting a year-to-date (YTD) loss of 2.71%.

Market capitalization decreased by 0.35% to close the week at GH¢74,234.27 million, from GH¢74,498.02 million at the close of the previous week. This reflects a YTD gain of 15.08%.

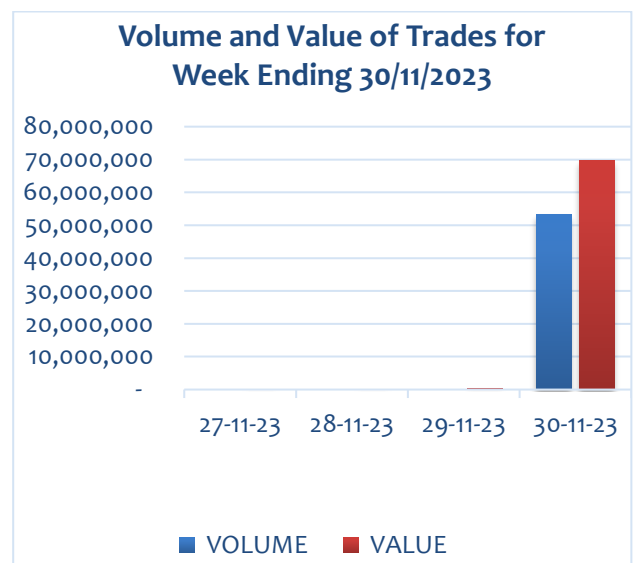
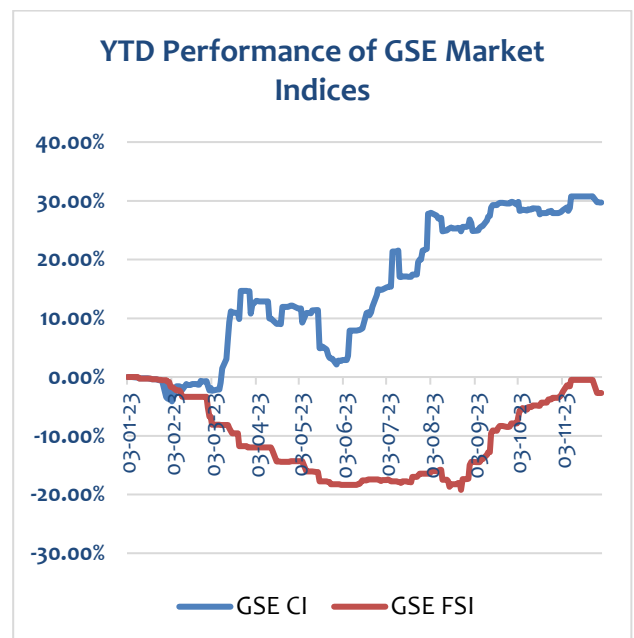
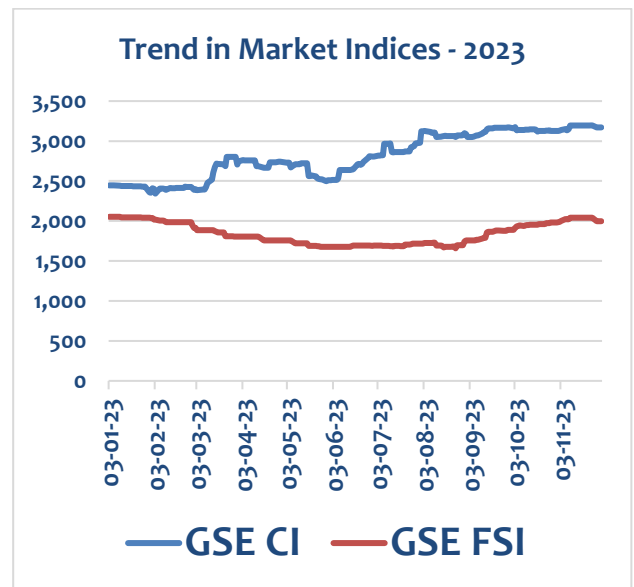
The week recorded a total of 53,501,184 shares valued at GH¢70,267,160.49 changing hands, compared with 76,628,897 shares, valued at GH¢99,650,475.19 in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 98.86% and 97.13% of shares traded respectively.

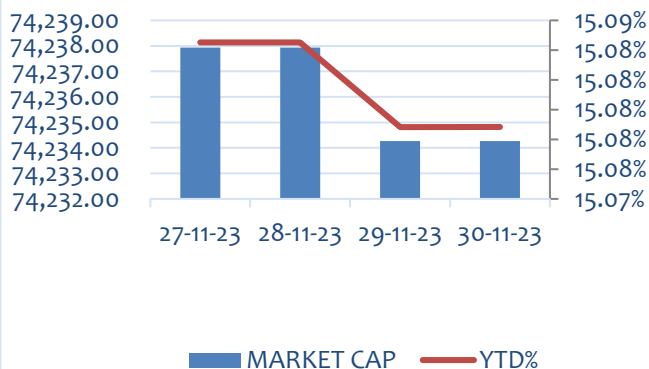
The market ended the week with 1 advancer and 2 laggards as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GLD	213.01	218.50	▲ 2.58%
SCB	19.48	17.55	▼ 9.91%
GOIL	1.50	1.45	▼ 3.33%

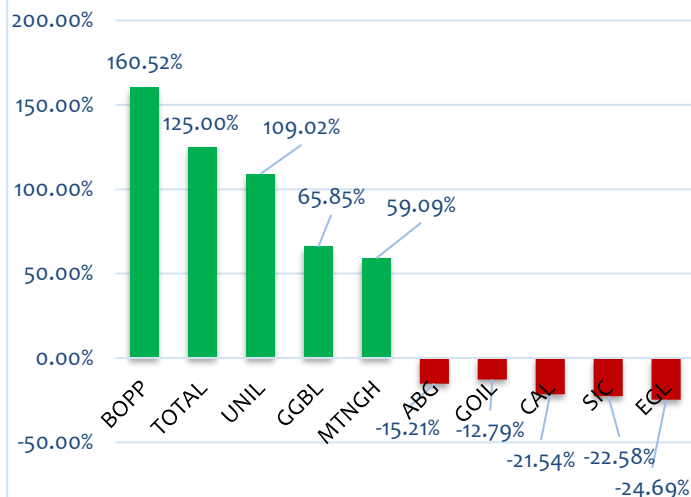
Source: Ghana Stock Exchange



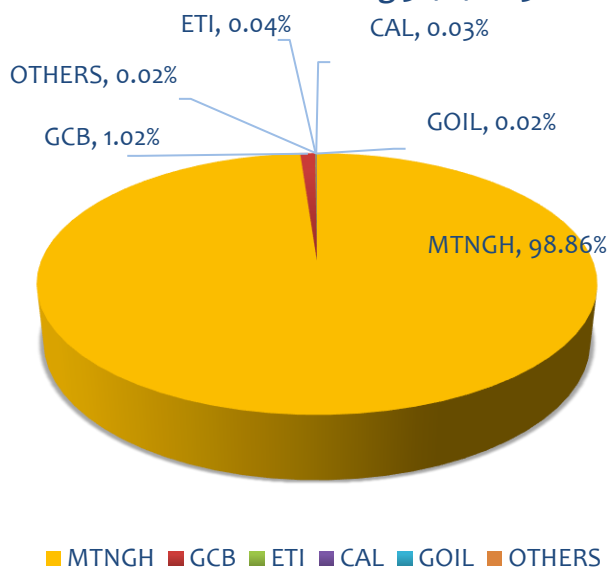
Market Capitalization for Week Ending 30/11/2023



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 30/11/2023



CURRENCY MARKET

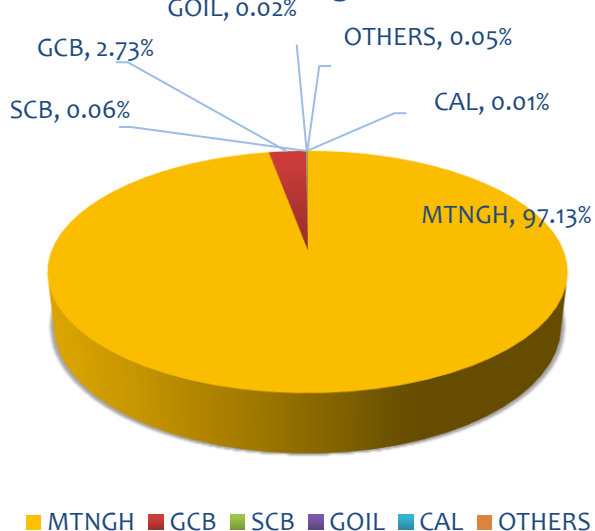
The Cedi depreciated marginally against the USD for the week. It traded at GH¢11.6206/\$, compared with GH¢11.5830/\$ at week open, reflecting w/w and YTD depreciations of 0.32% and 26.20% respectively. This compares with a loss of 54.17% a year ago.

The Cedi fell against the GBP for the week. It traded at GH¢14.6821/£, compared with GH¢14.6068/£ at week open, reflecting w/w and YTD depreciations of 0.51% and 29.77% respectively. This compares with a depreciation of 49.32% a year ago.

The Cedi also suffered some impairments against the Euro for the week. It traded at GH¢12.6756/€, compared with GH¢12.6712/€ at week open, reflecting w/w and YTD depreciations of 0.03% and 27.85% respectively. This compares with a depreciation of 50.30% a year ago.

The Cedi again retracted against the Canadian Dollar at week end. It opened at GH¢8.5166/C\$ but closed at GH¢8.5642/C\$, reflecting w/w and YTD depreciations of 0.56% and 26.18% respectively. This compares with a depreciation of 51.37% a year ago.

Best 5 Traded Equities by Value for the Week Ending 30/11/2023

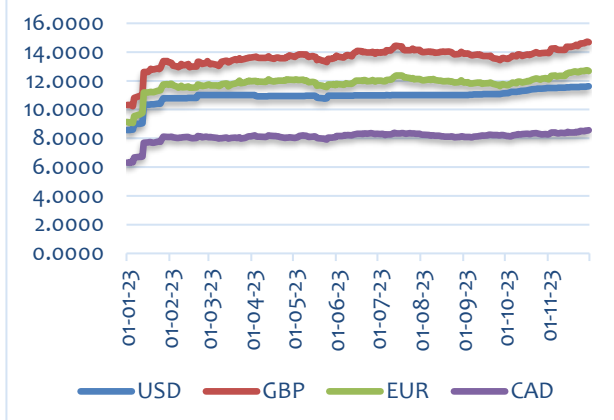


Weekly Interbank Foreign Exchange Rates

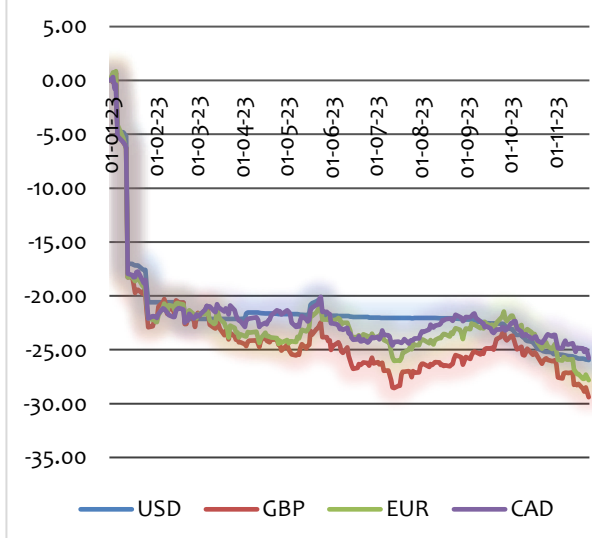
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-23	27-11-23	30-11-23		
USD/GHS	8.5760	11.5830	11.6206	▼ 0.32	▼ 26.20
GBP/GHS	10.3118	14.6068	14.6821	▼ 0.51	▼ 29.77
EUR/GHS	9.1457	12.6712	12.6756	▼ 0.03	▼ 27.85
CAD/GHS	6.3222	8.5166	8.5642	▼ 0.56	▼ 26.18

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¢3,917.26 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,977.59 million raised in the previous week.

The 91-Day Bill settled at 29.57% p.a. from 29.50% p.a. last week whilst the 182-Day Bill settled at 31.76% p.a. from 31.76% p.a. last week. The 364-Day Bill settled at 33.44% p.a. from 33.23% 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	27-11-23	30-11-23		
91 Day TB	35.36	29.50	29.57	▲ 0.24	▼ 16.39
182 Day TB	35.98	31.76	31.76	▲ 0.02	▼ 11.72
364 Day TB	35.89	33.23	33.44	▲ 0.63	▼ 6.83

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,917.26	4,977.59	▼ 21.30%
Issuance (GH¢' M)	3,917.26	5,008.73	▼ 21.79%
Target (GH¢' M)	5,618	3,587	▲ 56.62%
Maturity (GH¢' M)	6,200.31	3,337.96	▲ 85.75%
Target coverage ratio	0.70	1.40	na
Maturity coverage ratio	0.63	1.50	na
Bid / Cover ratio	1.00	0.99	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell again, on doubts over the extent of the output cuts by top producers as well as concerns over weakening global demand. Brent futures traded at US\$78.88 a barrel, compared to US\$80.48 at week open, reflecting w/w and YTD depreciations of 1.99% and 8.18% respectively.

Gold prices touched an all-time high, as traders bet on the potential for a Federal Reserve interest rate cut next year. Gold settled at US\$2,071.00, from US\$2,003.00 last week, reflecting w/w and YTD appreciations of 3.39% and 13.40% respectively.

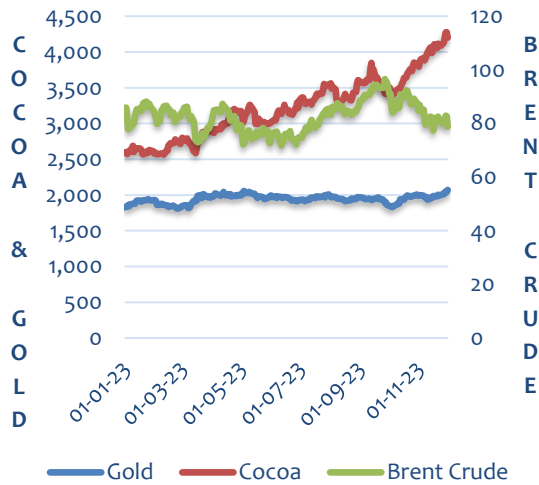
The price of Cocoa also increased for the week. Cocoa traded at US\$4,201.00 per tonne on Friday, from US\$4,089.00 last week, reflecting w/w and YTD appreciations of 2.74% and 61.58% respectively.

International Commodity Prices

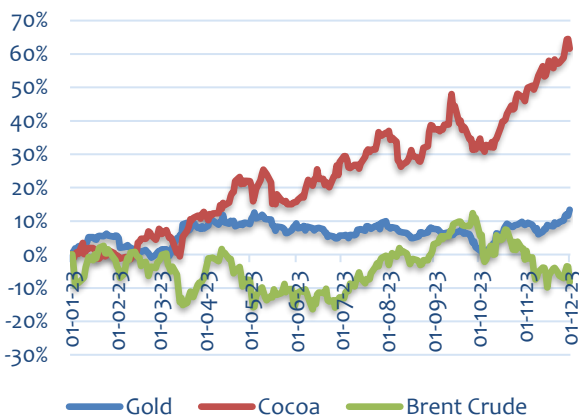
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-23	27-11-23	01-12-23		
Brent crude oil (USD/bbl)	85.91	80.48	78.88	▼ 1.99	▼ 8.18
Gold (USD/t oz.)	1,826.20	2,003.00	2,071.00	▲ 3.39	▲ 13.40
Cocoa (USD/MT)	2,600.00	4,089.00	4,201.00	▲ 2.74	▲ 61.58

Source: www.investing.com

International Commodity Prices - 2023



YTD Performance of Selected Commodity Prices



BUSINESS TERM OF THE WEEK

Yield Curve Risk: The yield curve risk is the risk of experiencing an adverse shift in market interest rates associated with investing in a fixed income instrument. When market yields change, this will impact the price of a fixed-income instrument. When market interest rates, or yields, increase, the price of a bond will decrease, and vice versa.

Source:

<https://www.investopedia.com/terms/y/yieldcurverisk.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).

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