

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

March 28, 2024

MACROECONOMIC INDICATORS

Q4, 2023 Real GDP Growth	3.8%
Average Real GDP Growth for 2023	2.9%
2024 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.0%
Weekly Interbank Interest Rate	28.47%
Inflation for February, 2024	23.2%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Sep, 2023	2.5%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Dec, 2023	610.0
Debt to GDP Ratio – Dec, 2023	72.5%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed lower for the week as losses from 2 tickers overshadowed gains from 3 counters. The GSE Composite Index (GSE-CI) lost 81.59 points (-2.31%) for the week to close at 3,456.20 points, reflecting a year-to-date (YTD) gain of 10.41%.

The GSE Financial Stocks Index (GSE-FI), however, gained 6.64 points (+0.33%) for the week to close at 2,001.47 points, reflecting a year-to-date (YTD) gain of 5.25%.

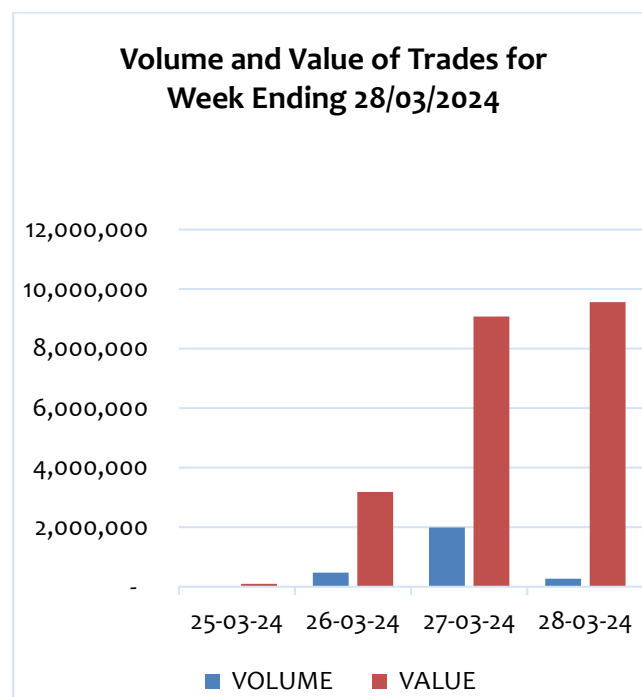
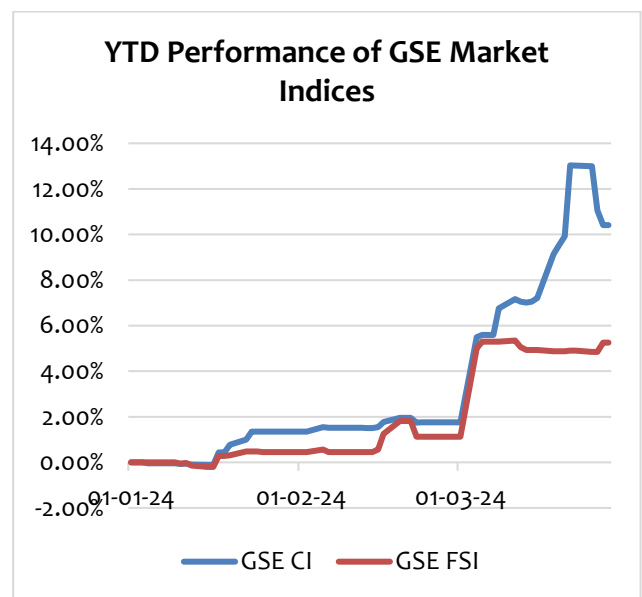
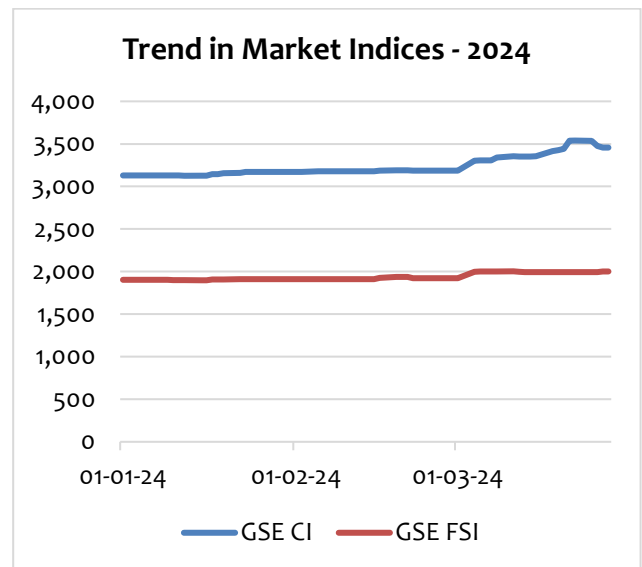
Market capitalization decreased by 1.06% to close the week at GH¢77,701.17 million, from GH¢78,531.62 million at the close of the previous week. This reflects a YTD gain of 5.15%.

The week recorded a total of 2,748,782 shares valued at GH¢21,915,529.77, compared with 6,770,969 shares, valued at GH¢36,730,048.36 traded in the preceding week.

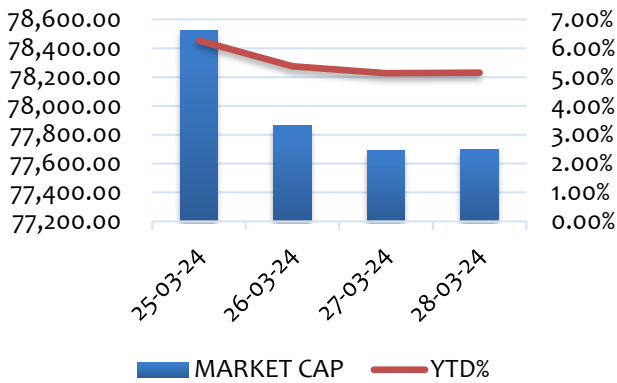
MTNGH dominated volume while NewGold Exchange Traded Fund dominated value of trades for the week, accounting for 28.90% and 73.97% of value and volume of shares traded respectively. The market ended the week with 3 gainers and 2 decliners as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
ABG	4.05	4.45	▲ 9.88%
GLD	277.50	297.01	▲ 7.03%
UNIL	11.83	11.85	▲ 0.17%
CAL	0.47	0.42	▼ 10.64%
MTNGH	1.65	1.58	▼ 4.24%

Source: Ghana Stock Exchange



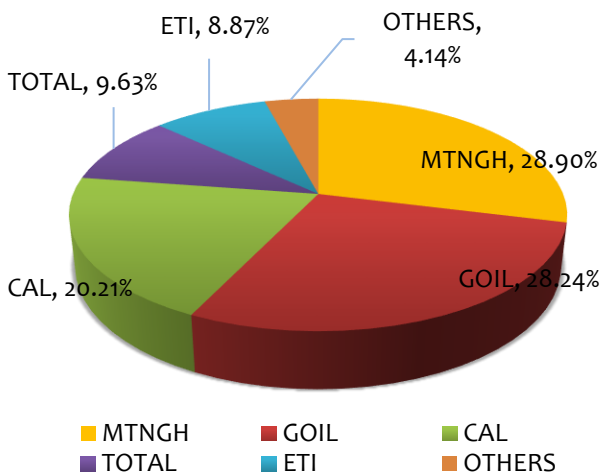
Market Capitalization for Week Ending 28/03/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 28/03/2024



CURRENCY MARKET

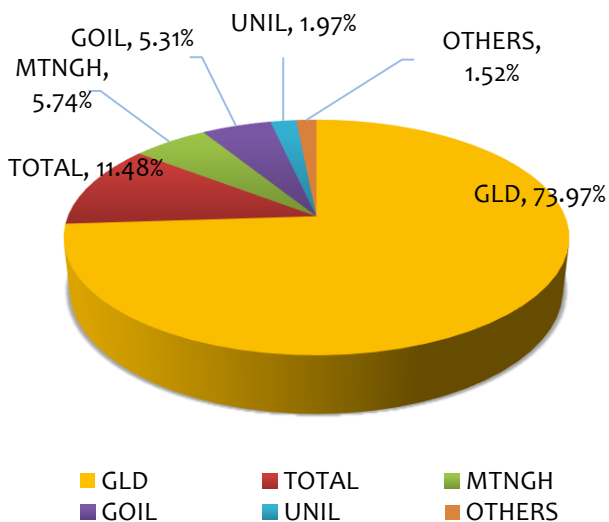
The Cedi weakened against the USD for the week. It traded at GH¢12.8770/\$, compared with GH¢12.8000/\$ at week open, reflecting w/w and YTD depreciations of 0.60% and 7.74% respectively. This compares with a loss of 22.13% a year ago.

The Cedi again weakened against the GBP for the week. It traded at GH¢16.2617/£, compared with GH¢16.1248/£ at week open, reflecting w/w and YTD losses of 0.84% and 6.94% respectively. This compares with a depreciation of 24.30% a year ago.

The Cedi further weakened against the Euro for the week. It traded at GH¢13.9031/€, compared with GH¢13.8440/€ at week open, reflecting w/w and YTD depreciations of 0.43% and 5.59% respectively. This compares with a depreciation of 23.57% a year ago.

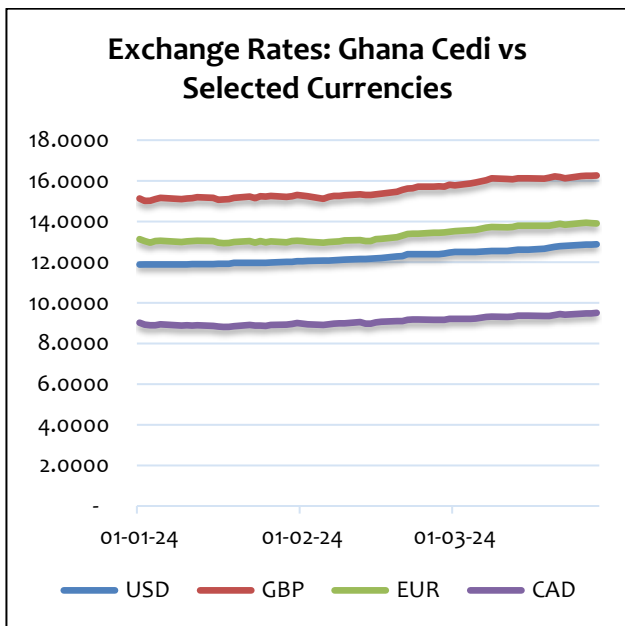
The Cedi again depreciated against the Canadian Dollar at week end. It opened at GH¢9.4108/C\$ but closed at GH¢9.5026/C\$, reflecting w/w and YTD losses of 0.97% and 5.17% respectively. This compares with a depreciation of 22.34% a year ago.

Best 5 Traded Equities by Value for the Week Ending 28/03/2024



Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-24	25-03-24	28-03-24		
USD/GHS	11.8800	12.8000	12.8770	▼0.60	▼7.74
GBP/GHS	15.1334	16.1248	16.2617	▼0.84	▼6.94
EUR/GHS	13.1264	13.8440	13.9031	▼0.43	▼5.59
CAD/GHS	9.0112	9.4108	9.5026	▼0.97	▼5.17

Source: Bank of Ghana

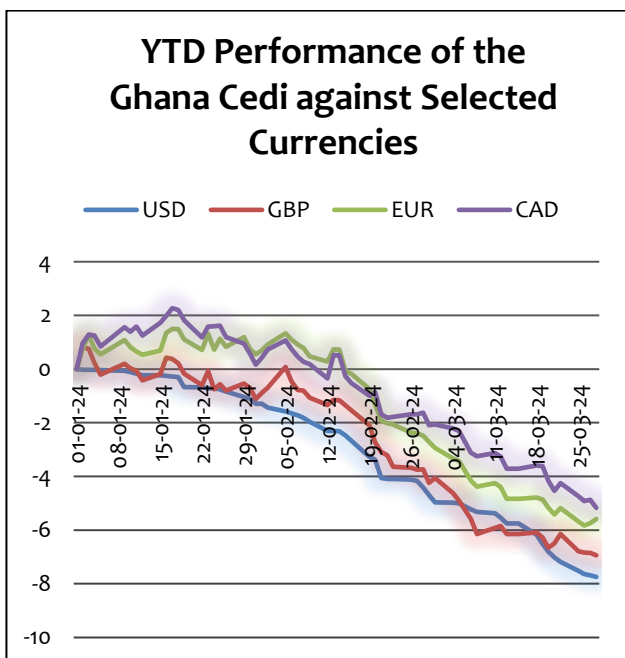


Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-24	25-03-24	28-03-24		
91 Day TB	29.24	26.00	25.75	▼0.96	▼11.94
182 Day TB	31.88	28.50	28.25	▼0.87	▼11.40
364 Day TB	32.49	29.10	28.85	▼0.86	▼11.19

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	2,354.35	4,758.61	▼50.52%
Issuance (GH¢' M)	2,354.35	4,775.39	▼50.70%
Target (GH¢' M)	4,161	3,383	▲23.00%
Maturity (GH¢' M)	4,231.25	3,172.19	▲33.39%
Target coverage ratio	0.57	1.41	na
Maturity coverage ratio	0.56	1.51	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana



COMMODITY MARKET

Oil prices settled higher to wrap the first quarter with strong gains as bets on lower Russia output eased worries about a global supply surplus. Brent futures traded at US\$87.48 a barrel, compared to US\$85.57 at week open, reflecting w/w and YTD appreciations of 2.40% and 13.55% respectively.

Gold prices rose, attempting to steady following a recent wobble as dollar strength eased and gold exchange-traded-funds recorded a first inflow ahead of a slew of remarks from Federal Reserve members and key inflation report later this week. Gold settled at US\$2,254.80, from US\$2,160.00 last week, reflecting w/w and YTD gains of 4.39% and 8.83% respectively.

The price of Cocoa prolonged its fine run for the week. Cocoa traded at US\$10,288.00 per tonne on Friday, from US\$8,924.00 last week, reflecting w/w and YTD appreciations of 15.09% and 145.19% respectively.

GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢2,354.35 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,758.61 million raised in the previous week.

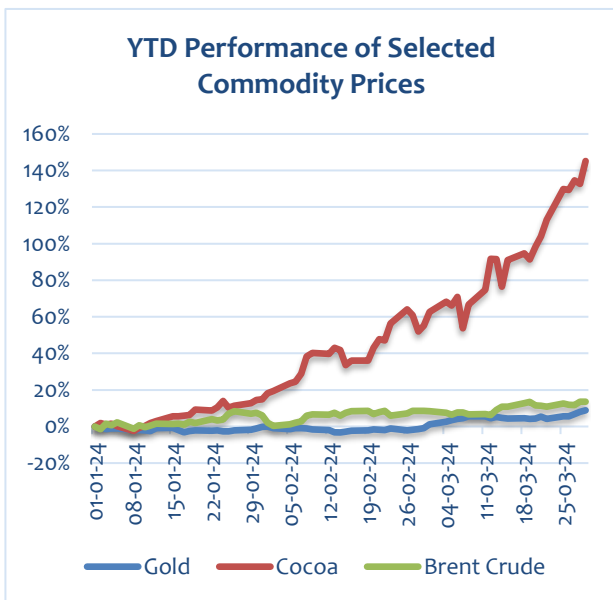
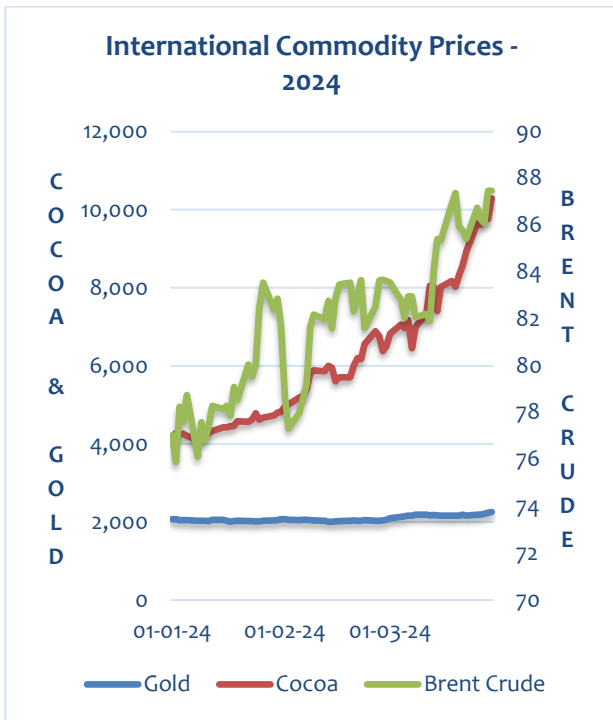
The 91-Day Bill settled at 25.75% p.a. from 26.00% p.a. last week whilst the 182-Day Bill settled at 28.25% p.a. from 28.50% p.a. last week. The 364-Day Bill settled at 28.85% p.a. from 29.10% p.a. last week.

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

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01/01/24	25/03/24	29/03/24		
Brent crude oil (USD/bbl)	77.04	85.43	87.48	▲2.40	▲13.55
Gold (USD/t oz.)	2,071.80	2,160.00	2,254.80	▲4.39	▲8.83
Cocoa (USD/MT)	4,196.00	8,924.00	10,288.00	▲15.09	▲145.19

Source: www.investing.com



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

Automated Clearing House (ACH): It is an electronic funds-transfer system run by Nacha. It serves as a versatile feature for conducting digital transactions by processing large volumes of credit and debit transactions. For this reason, many banks, brokerages, and private retail businesses have made this feature available to their customers.

Source: <https://www.investopedia.com/terms/a/ach.asp>