

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

March 27, 2020

MACROECONOMIC INDICATORS

2019 GDP	6.0%
Projected GDP for 2019	7.1%
BoG Policy Rate – March 2020	14.5%
Weekly Interbank Interest Rate	15.0%
Inflation for February, 2020	7.8%
End Period Inflation Target - 2020	8.0%
Budget Deficit (% GDP) – Dec, 2019	4.8%
2019 Budget Deficit Target (%GDP)	4.5%
Public Debt (billion GH¢) – Dec, 2019	218.0
Debt to GDP Ratio – Dec, 2019	63.0%

STOCK MARKET REVIEW

The stock market closed weaker in the review week as the laggards outpaced the gainers. The GSE Composite Index (GSE CI) shed 18.50 points (-0.85%) to close at 2,160.52 points, compared to 2,179.02 points at the close of the previous week. This translates into a year-to-date (YTD) loss of 4.28%. The GSE Financial Stocks Index also shed 26.57 points to close the week at 1,925.60 points, increasing its YTD loss to 4.66%.

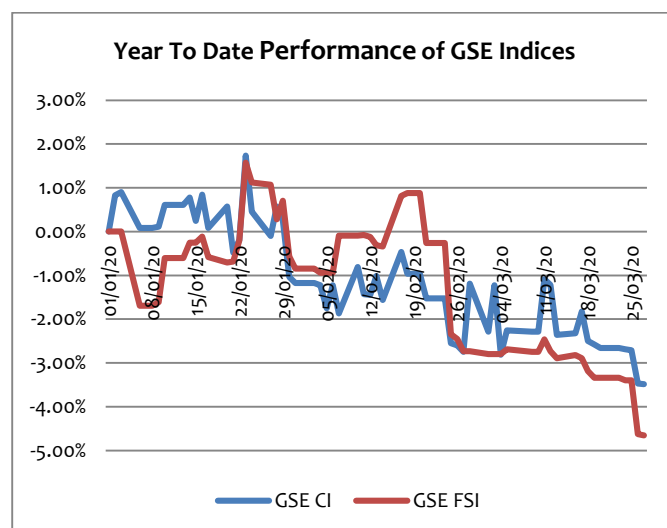
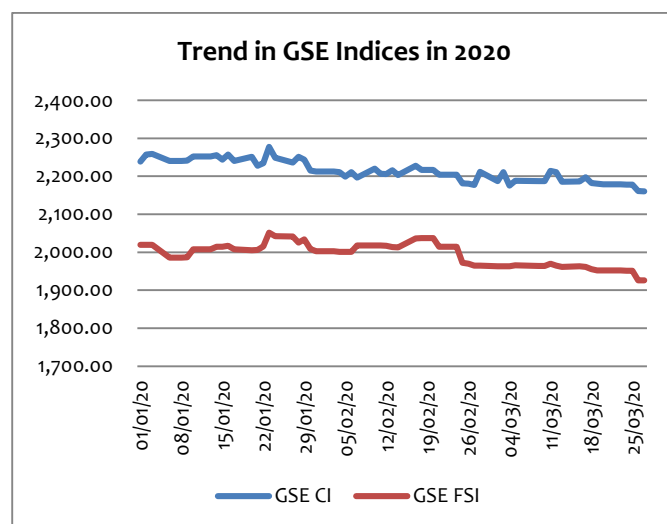
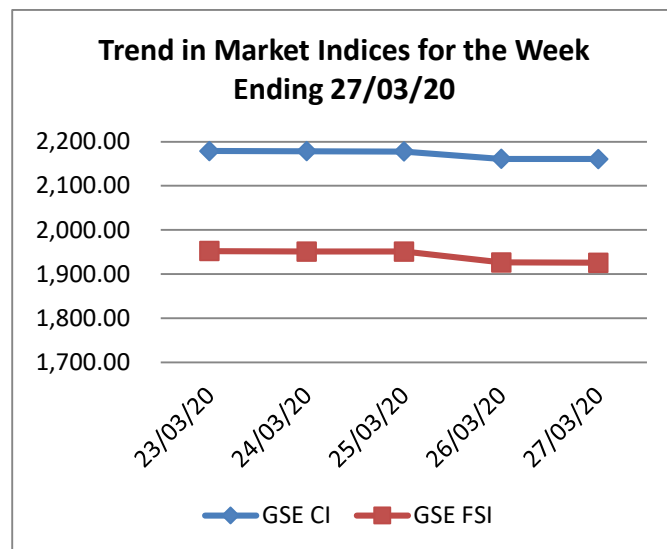
Market capitalization decreased by 0.34% for the week from GH¢56,186.91 million at the close of the previous week to GH¢55,995.00 million at the close of the week. This represents YTD decline of 1.40%.

There was less activity on the market compared with that of the preceding week. A total of 218,630 shares, valued at GH¢288,234.18 changed hands for the week, compared with 1,427,692 shares valued at GH¢767,271.37 recorded in the preceding week. ETI and UNIL dominated volume and value of shares traded for the week respectively. ETI accounted for 30.31% (66,262 shares) of total volume of shares traded and UNIL accounted for 14.28% (GH¢41,166.00) of total value of shares traded for the week.

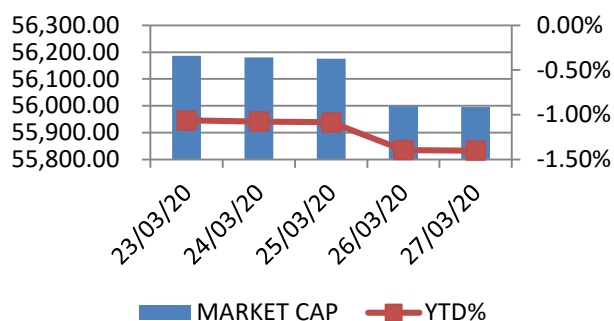
The market closed on Friday with seven laggards and no advancer for the week. Ghana Oil Company Limited led the laggards. Its share price closed at GH¢1.62 from GH¢1.70 (-4.71%) at week open.

Thirty three (33) counters remained flat at the closing bell on Friday.

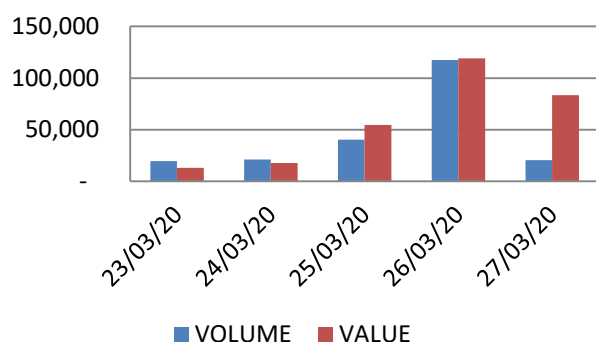
The graphs and table below highlight activity on the market during the week.



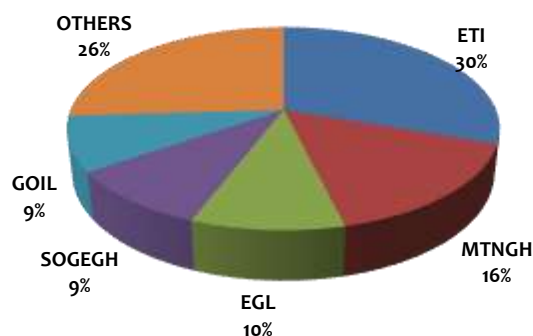
Market Capitalization for the Week Ending 27/03/20



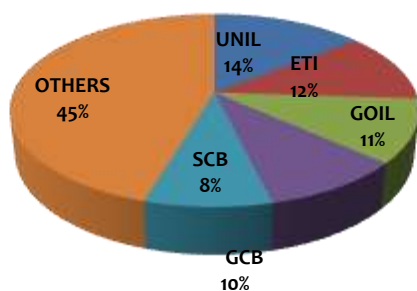
Volume & Value Traded for the Week Ending 27/03/20



Best 5 Traded Equities by Volume for the Week Ending 27/03/20



Best 5 Traded Equities by Value for the Week Ending 27/03/20



Best 5 & Worst 5 Performing Stocks

Best Performing Stocks:	YTD Return
Inc. SIC Insurance Company Ltd.	25.00%
Camelot Ghana Ltd.	22.22%
Societe Generale Ghana Limited	4.17%
Republic Bank (Ghana) Ltd.	3.57%
Standard Chartered Bank Gh. Ltd.	3.21%
Worst Performing Stocks:	
Intravenous Infusion Ltd	-40.00%
Unilever Ghana Ltd.	-14.76%
Ecobank Ghana Ltd.	-14.71%
Access Bank Ghana PLC	-12.00%
GCB Bank Ltd.	-8.04%

CURRENCY MARKET

The Cedi weakened against the USD for the fifth straight week. It traded at GH¢5.4377/\$ on Friday, compared with GH¢5.3603/\$ at week open, reflecting w/w depreciation and YTD appreciation of 1.42% and 1.77% respectively against the USD. This compares with YTD depreciation of 5.18% a year ago.

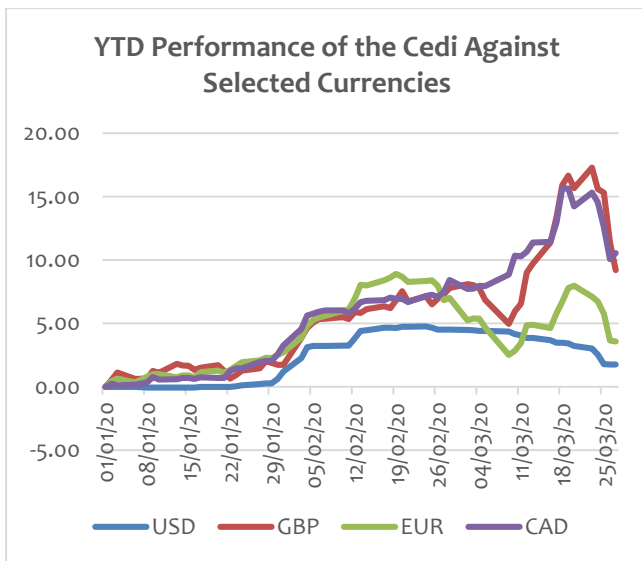
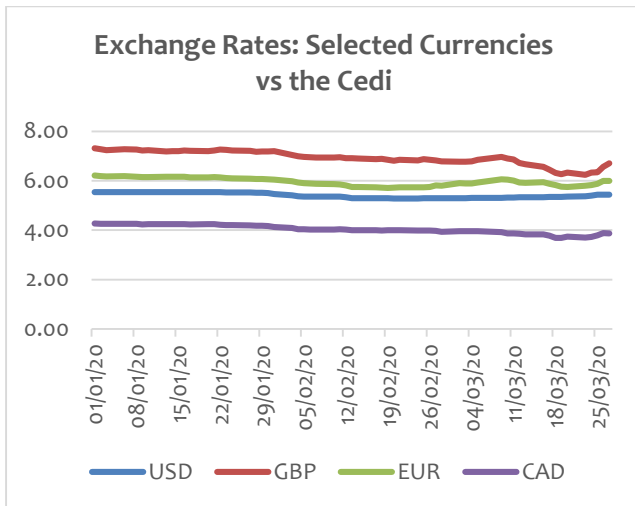
The Cedi also weakened against the Euro on the week. It traded at GH¢5.9988/€, compared with GH¢5.7528/€ at week open, reflecting w/w depreciation and YTD appreciation of 4.10% and 3.54% respectively against the Euro. This compares with YTD depreciation of 3.42% a year ago.

The Cedi likewise weakened against the GBP on the week. It traded at GH¢6.7042/£, compared with GH¢6.3249/£ at week open, reflecting w/w depreciation and YTD appreciation of 5.66% and 9.13% respectively against the GBP. This compares with YTD depreciation of 6.73% a year ago.

The Cedi again strengthened against the CAD for the week. It opened at GH¢3.7360/C\$ but closed at GH¢3.8612/C\$, reflecting w/w depreciation and YTD appreciation of 3.24% and 10.54% respectively against the CAD. This compares with YTD depreciation of 7.07% a year ago.

Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01/01/20	23/03/20	27/03/20		
USD/GHS	5.5337	5.3603	5.4377	-1.42	1.77
GBP/GHS	7.3164	6.3249	6.7042	-5.66	9.13
EUR/GHS	6.2114	5.7528	5.9988	-4.10	3.54
CAD/GHS	4.2681	3.7360	3.8612	-3.24	10.54

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

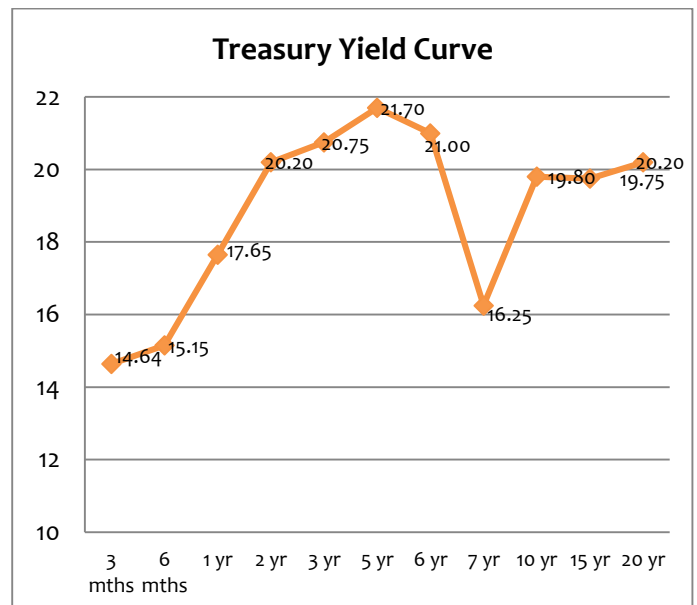
Government raised a total of GH¢743.38 million in the week under review across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢1,141.36 million raised in the previous week.

The 91-Day, 182-Day and 364-Day Bills shed 11bps, 3bps and 15bps to settle at 14.64%, 15.15% and 17.65% respectively.

Please see below for more details.

Security	Year Open	Previous Yield %	Current Yield %	Chg %	YTD %
	01/01/20	20/03/20	27/03/20		
91 day TB	14.70	14.75	14.64	-0.78	-0.39
182 day TB	15.15	15.18	15.15	-0.19	0.03
364 day TB	17.90	17.80	17.65	-0.88	-1.41
2-Yr FXR TN	20.95	20.20	20.20	0.00	-3.58
3-Yr Bond	19.7	20.75	20.75	0.00	5.33
5-Yr Bond	19.50	21.70	21.70	0.00	11.28
6-Yr Bond	21.00	21.00	21.00	0.00	0.00
7-Yr Bond	16.25	16.25	16.25	0.00	0.00
10-Yr Bond	19.8	19.8	19.8	0.00	0.00
15-Yr Bond	19.75	19.75	19.75	0.00	0.00
20-Yr Bond	20.2	20.2	20.2	0.00	0.00

Source: Bank of Ghana



COMMODITY MARKET

Gold futures dipped on Friday but notched its best weekly gain in almost 12 years, despite a cash out of part of its gains by some investors. Gold futures settled at US\$1,625.00 per ounce on Friday, reflecting w/w and YTD gains of 9.46% and 6.84% respectively.

Oil prices weakened for the fifth straight week amid fear of further slowdown in demand resulting from increasing global economic lockdowns and a Saudi-Russia price war. Brent futures traded at US\$24.93 a barrel on Friday,

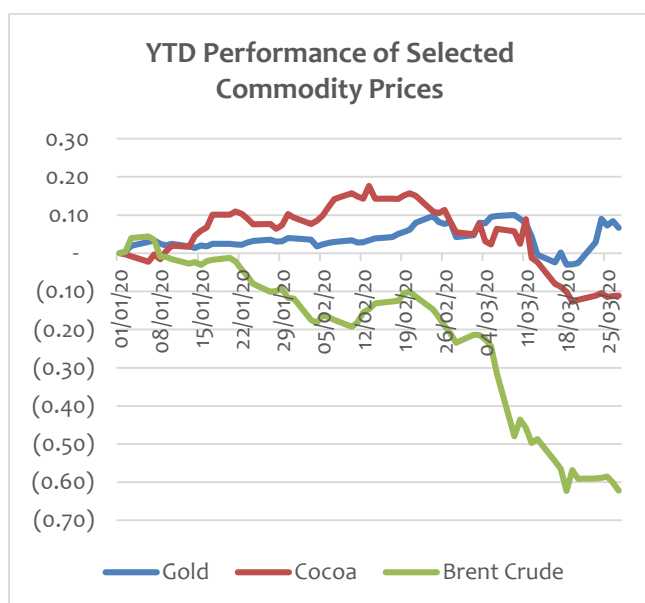
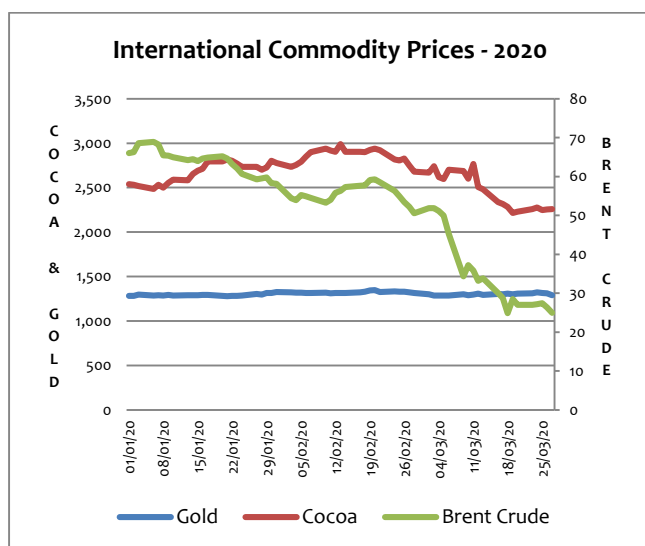
reflecting w/w and YTD losses of 7.60% and 62.23% respectively.

Prices of Cocoa strengthened for the week. Cocoa futures settled at US\$2,257.00 per tonne on Friday, reflecting w/w gain and YTD loss of 1.21% and 11.14% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01/01/20	23/03/20	27/03/20		
Brent crude oil (USD/bbl)	66.00	26.98	24.93	-7.60	62.23
Gold (USD/t oz.)	1,520.95	1,484.60	1,625.00	9.46	6.84
Cocoa (USD/MT)	2,540.00	2,230.00	2,257.00	1.21	-11.14

Source: www.investing.com



BUSINESS TERM OF THE WEEK

Baby Boomer: Baby boomer is a term used to describe a person who was born between 1946 and 1964. The baby boomer generation makes up a substantial portion of the world's population, especially in developed nations. It represents nearly 20% of the American public.

Source www.investopedia.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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