

**CIDAN INVESTMENTS LIMITED**



**WEEKLY MARKET REVIEW FOR WEEK ENDING**

**February 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 Jan, 2023	54.1%
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 2 counters. The GSE Composite Index (GSE-CI) gained 24.00 points (+1.00%) to close the week at 2,390.43 points, reflecting a year-to-date (YTD) loss of 1.21%. The GSE Financial Stocks Index (GSE-FI) lost 0.31 points (-0.02%) to close the week at 1,983.51 points, reflecting a YTD loss of 3.37%.

Market capitalization increased by 0.39% to close the week at GH¢64,353.88 million, from GH¢64,103.45 million at the close of the previous week. This reflects a YTD depreciation of 0.24%.

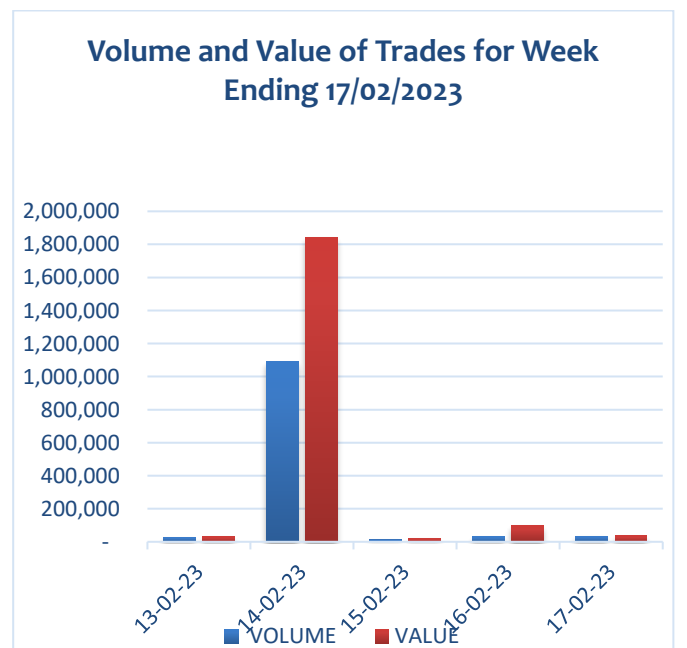
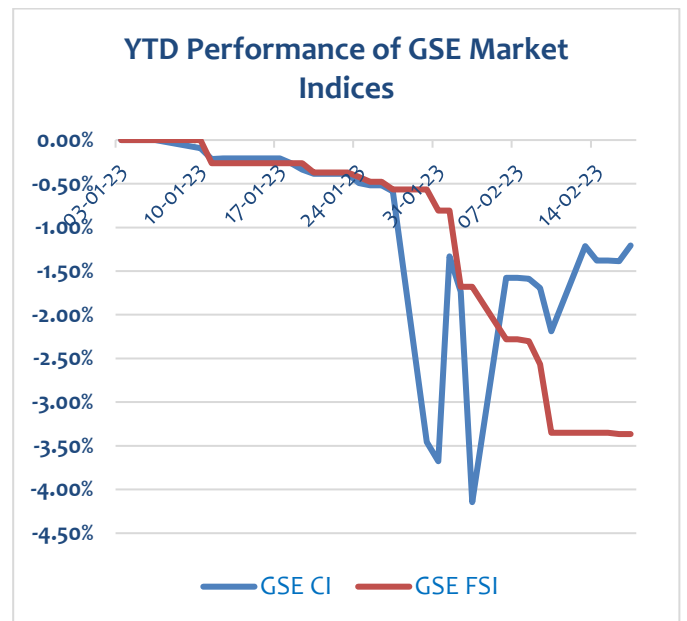
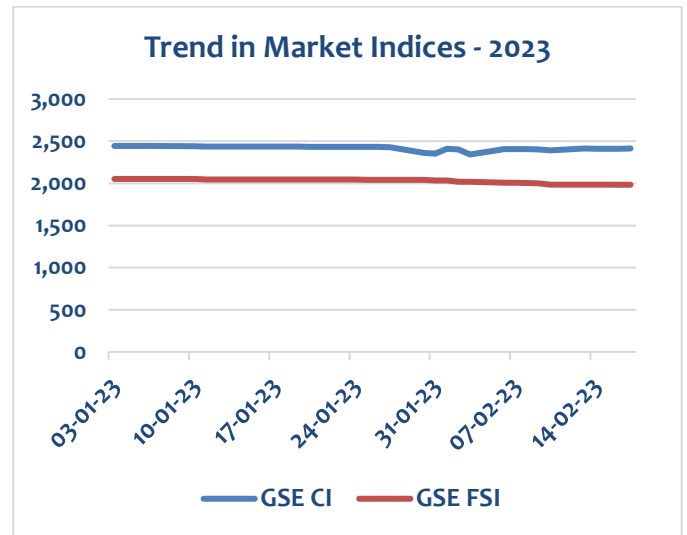
Trading activity recorded a total of 1,191,644 shares valued at GH¢2,025,264.85 changing hands, compared with 1,913,758 shares, valued at GH¢4,251,659.57 in the preceding week.

GGBL dominated both volume and value of trades for the week, accounting for 83.93% and 82.96% of shares traded respectively.

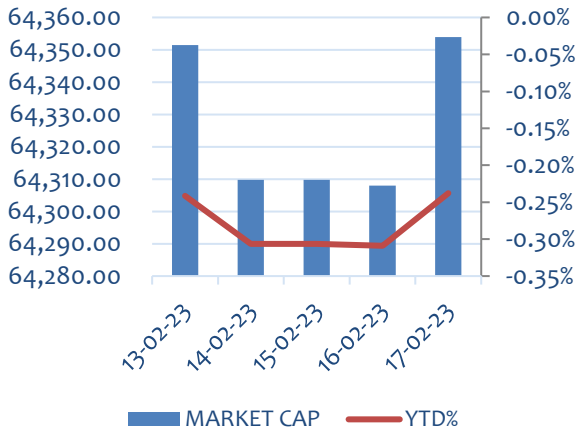
The market ended the week with 2 advancers and 2 decliners as indicated on the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
TOTAL	4.1	4.57	▲ 11.46%
UNIL	2.06	2.26	▲ 9.71%
GGBL	1.86	1.68	▼ 9.68%
ABG	4.01	4	▼ 0.25%

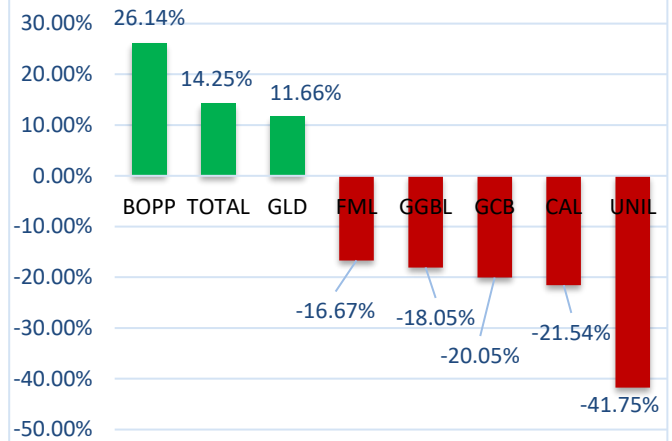
Source: Ghana Stock Exchange



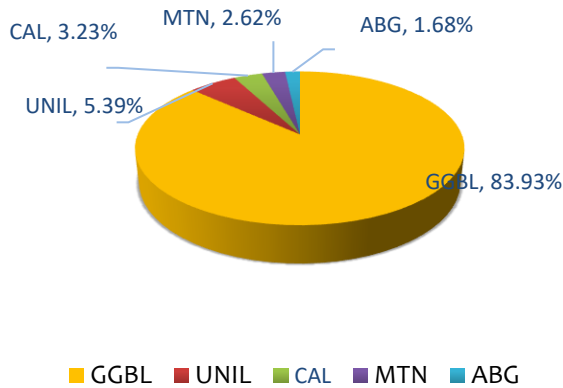
### Market Capitalization for Week Ending 17/02/2023



### Best & Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 17/02/2023



### CURRENCY MARKET

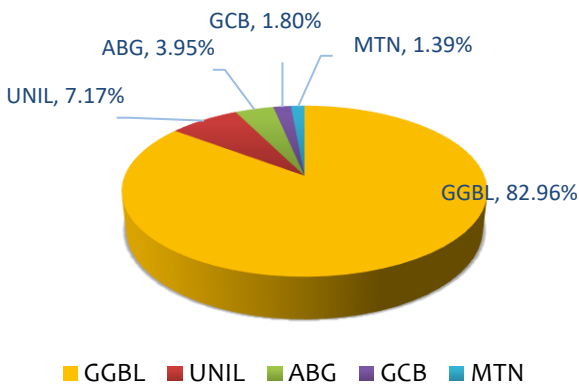
The Cedi depreciated marginally against the USD for the week. It traded at GH¢10.8039/\$, compared with GH¢10.7993/\$ at week open, reflecting w/w and YTD depreciations of 0.043% and 20.62% respectively. This compares with YTD loss of 6.49% a year ago.

The Cedi meanwhile appreciated against the GBP for the week. It traded at GH¢12.9901/£, compared with GH¢13.0807/£ at week open, reflecting w/w gain and YTD depreciation of 0.70% and 20.62% respectively. This compares with YTD depreciation of 7.00% a year ago.

The Cedi again strengthened against the Euro for the week. It traded at GH¢11.5344/€, compared with GH¢11.5569/€ at week open, reflecting w/w gain and YTD depreciation of 0.19% and 20.71% respectively. This compares with YTD loss of 6.29% a year ago.

The Cedi also strengthened against the Canadian Dollar for the week. It opened at GH¢8.0822/C\$ but closed at GH¢8.0151/C\$, reflecting w/w gain and YTD depreciation of 0.84% and 21.12% respectively. This compares with YTD depreciation of 6.23% a year ago.

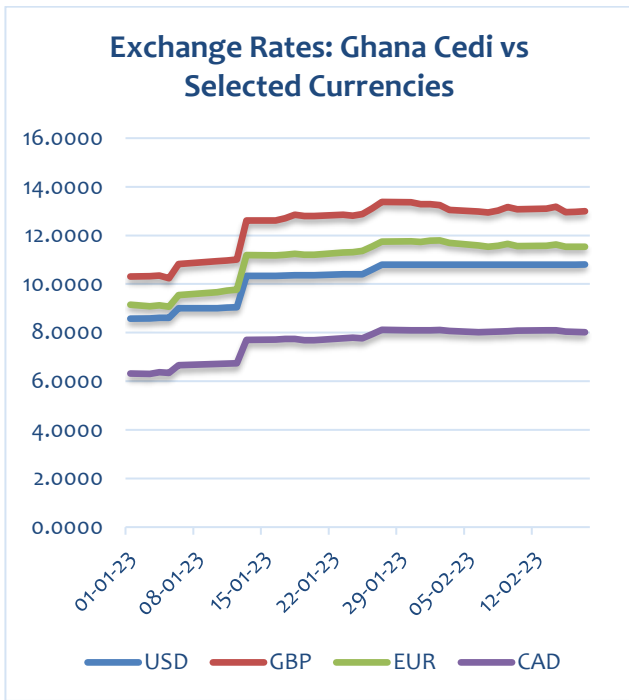
### Best 5 Traded Equities by Value for the Week Ending 17/02/2023



### Weekly Interbank Foreign Exchange Rates

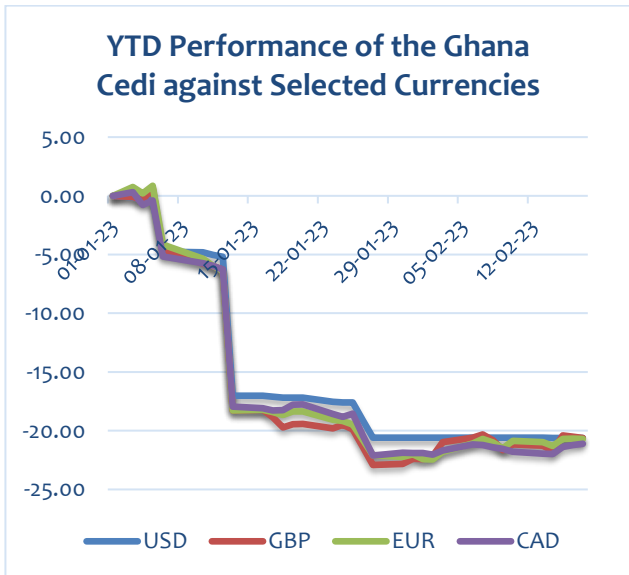
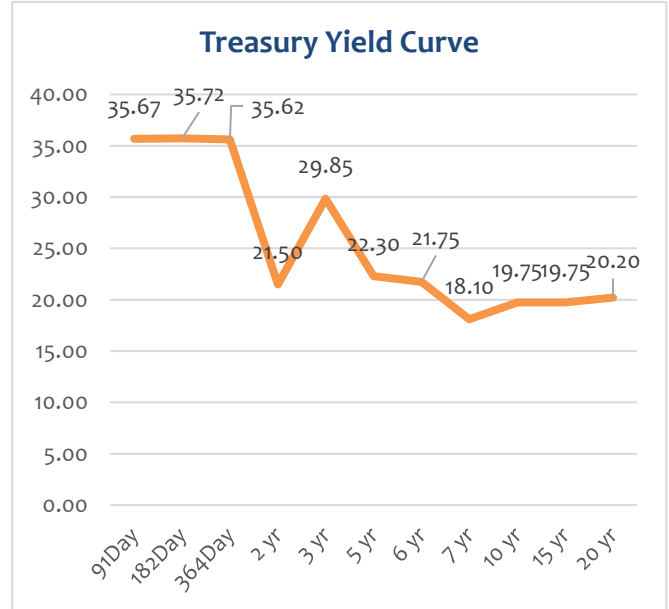
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	13-02-23	17-02-23		
USD/GHS	8.5760	10.7993	10.8039	▼ 0.043	▼ 20.62
GBP/GHS	10.3118	13.0807	12.9901	▲ 0.70	▼ 20.62
EUR/GHS	9.1457	11.5569	11.5344	▲ 0.19	▼ 20.71
CAD/GHS	6.3222	8.0822	8.0151	▲ 0.84	▼ 21.12

Source: Bank of Ghana



Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-23	13-02-23	17-02-23		
91 Day TB	35.36	35.73	35.67	▼ 0.19	▲ 0.86
182 Day TB	35.98	35.84	35.72	▼ 0.35	▼ 0.73

Source: Bank of Ghana



## COMMODITY MARKET

Oil prices slumped for the week on concerns about future U.S. economic growth following signals that the Federal Reserve is set to continue raising interest rates for longer than previously expected. Brent futures traded at US\$83.00 a barrel, compared to US\$86.39 at week open, reflecting w/w and YTD losses of 3.92% and 3.39% respectively.

Gold futures posted their third weekly loss while clinging to support at the mid-\$1,800 level as bulls in the space tried to discern direction amid calls by Federal Reserve officials for sharper rate hikes as U.S. inflation proved stickier than thought. Gold settled at US\$1,840.40, from US\$1,862.80 last week, reflecting w/w loss and YTD appreciation of 1.20% and 0.78% respectively.

The price of Cocoa recorded an increase for the week. Cocoa traded at US\$2,722.00 per tonne on Friday, from US\$2,564.00 last week, reflecting w/w and YTD appreciations of 6.16% and 4.69% respectively.

## GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢2,758.65 million for the week across the 91-Day and 182-Day Treasury Bills. This compared with GH¢3,349.49 million raised in the previous week.

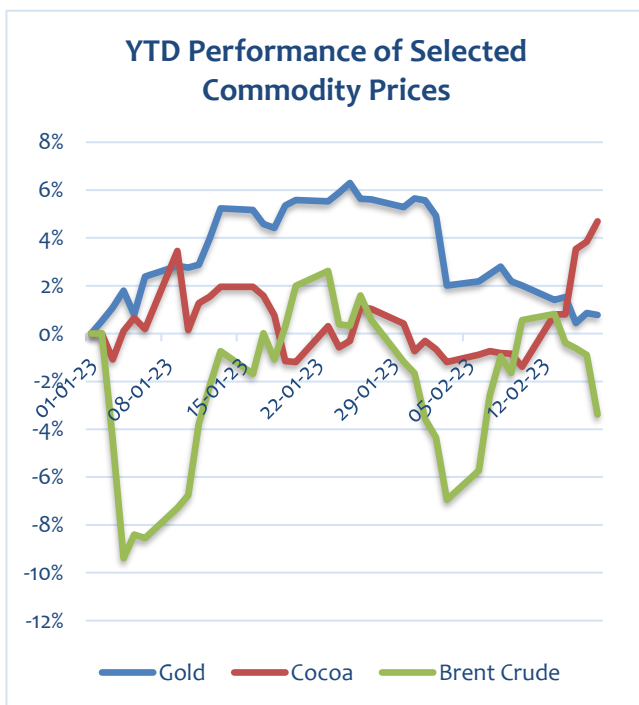
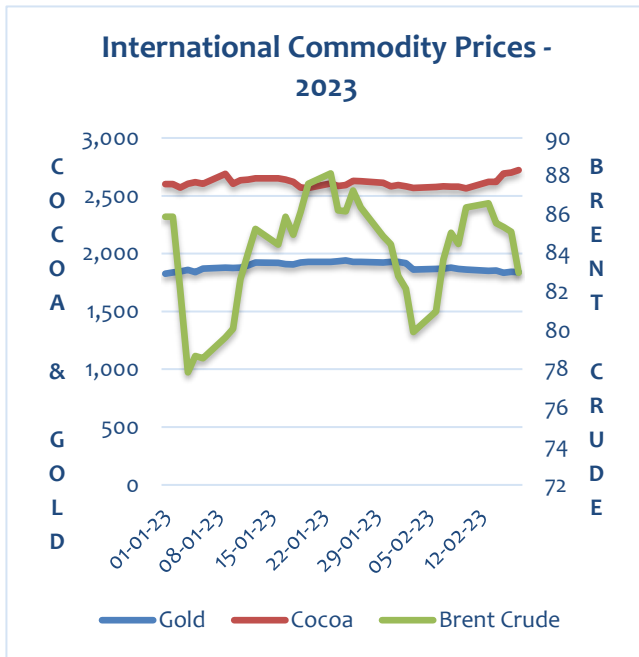
The 91-Day Bill settled at 35.67% p.a from 35.73% p.a. last week whilst the 182-Day Bill settled at 35.72% p.a from 35.84% p.a. last week.

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

## International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	13-02-23	17-02-23		
Brent crude oil (USD/bbl)	85.91	86.39	83.00	▼ 3.92	▼ 3.39
Gold (USD/t oz.)	1,826.20	1,862.80	1,840.40	▼ 1.20	▲ 0.78
Cocoa (USD/MT)	2,600.00	2,564.00	2,722.00	▲ 6.16	▲ 4.69

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



## BUSINESS TERM OF THE WEEK

**Working Ratio:** The working ratio measures a company's ability to recover operating costs from annual revenue. It is calculated by taking total annual expenses, excluding depreciation and debt-related expenses, and dividing it by the annual gross income.

Source:

<https://www.investopedia.com/terms/w/workingratio.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

## CORPORATE INFORMATION

CIDAN Investments Limited  
 CIDAN House  
 Plot No. 169 Block 6  
 Haatso, North Legon – Accra  
 Tel: +233 (0) 26171 7001/ 26 300 3917  
 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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