

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

April 6, 2023

MACROECONOMIC INDICATORS

Q3, 2022 Real GDP Growth	2.9%
Average Real GDP Growth for 2022	3.5%
2023 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.50%
Weekly Interbank Interest Rate	25.87%
Inflation for Feb, 2023	52.8%
End Period Inflation Target – 2023	18.9%
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 13.09 points (+0.48%) to close the week at 2,758.42 points, reflecting a year-to-date (YTD) gain of 12.87%. The GSE Financial Stocks Index (GSE-FI) remained flat (0.00%) for the week closing at 1,806.67 points, reflecting a YTD loss of 11.98%.

Market capitalization increased by 0.16% to close the week at GH¢67,955.22 million, from GH¢67,846.89 million at the close of the previous week. This reflects a YTD gain of 5.34%.

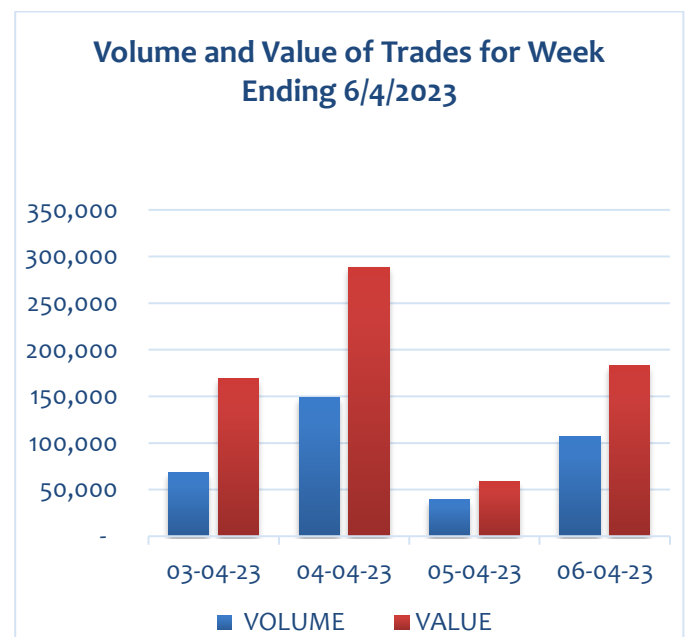
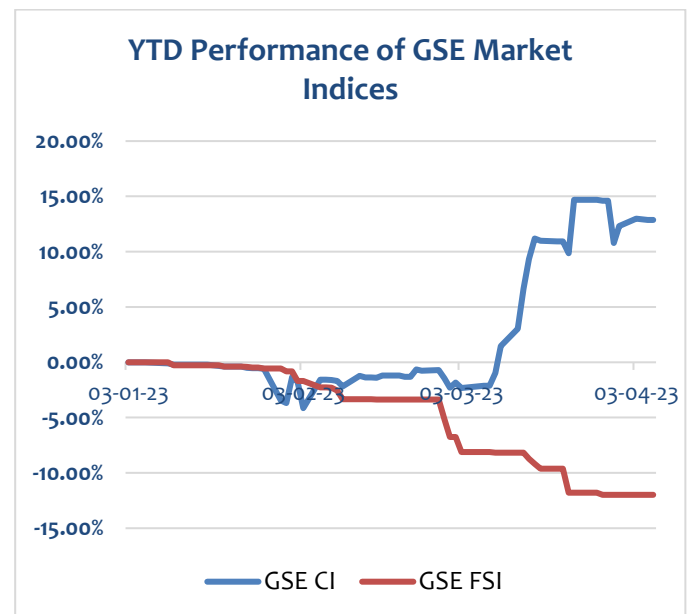
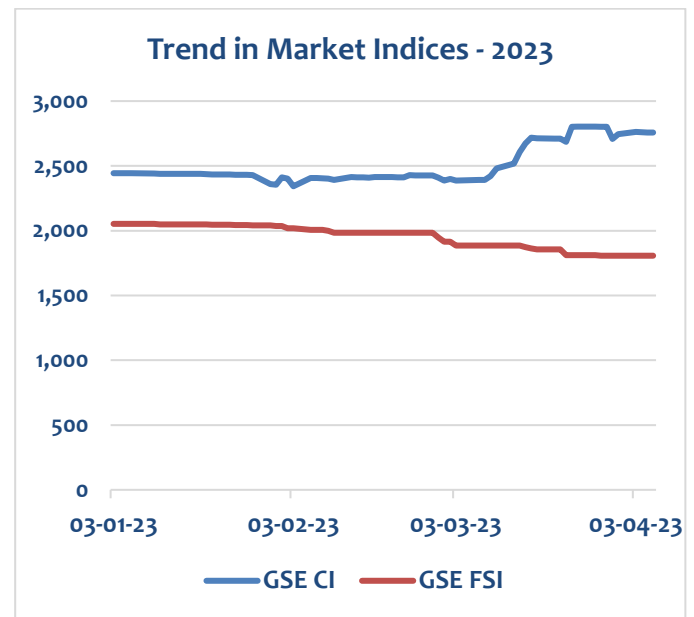
The week witnessed a total of 362,899 shares valued at GH¢698,869.13 changing hands, compared with 3,009,540 shares, valued at GH¢7,094,944.22 in the preceding week.

MTN dominated both volume and value of trades for the week, accounting for 66.52% and 43.52% of shares traded respectively.

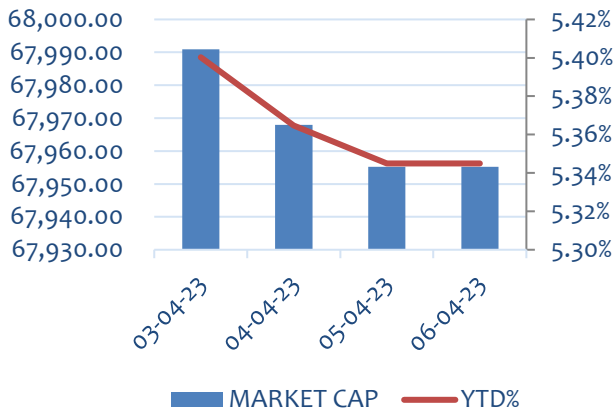
The market ended the week with 2 advancers and 2 decliners as indicated on the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
BOPP	11.67	12.83	▲ 9.94%
MTNGH	1.25	1.26	▲ 0.80%
FML	1.29	1.06	▼ 17.83%
GLD	233	219.27	▼ 5.89%

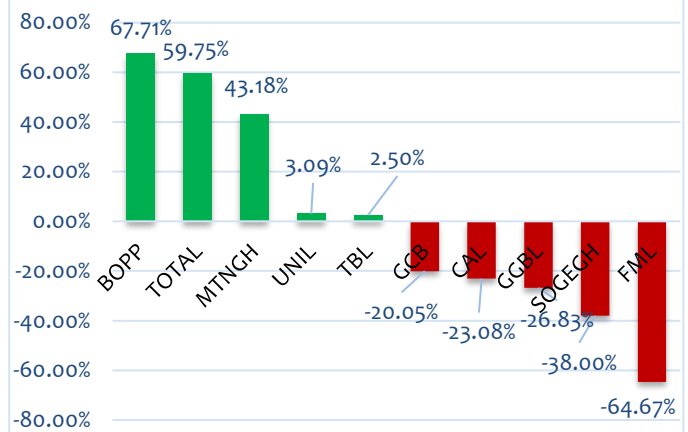
Source: Ghana Stock Exchange



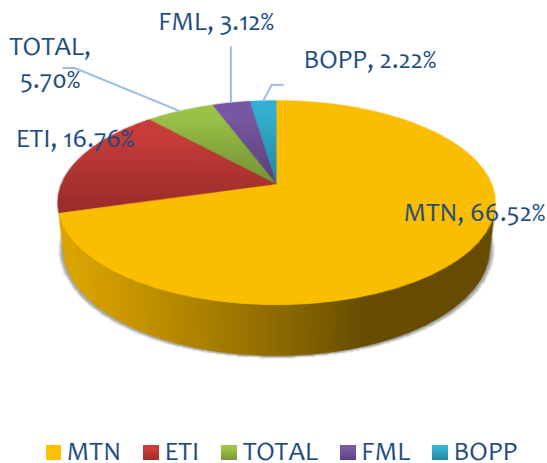
Market Capitalization for Week Ending 6/04/2023



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 06/04/2023



CURRENCY MARKET

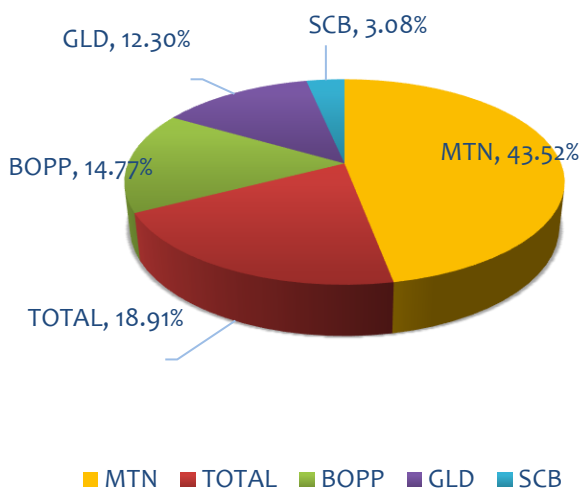
The Cedi appreciated marginally against the USD for the week. It traded at GH¢10.9300/\$, compared with GH¢11.0137/\$ at week open, reflecting w/w gain and YTD depreciation of 0.76% and 21.54% respectively. This compares with YTD loss of 15.55% a year ago.

The Cedi also strengthened against the GBP for the week. It traded at GH¢13.5964/£, compared with GH¢13.6218/£ at week open, reflecting w/w appreciation and YTD depreciation of 0.19% and 24.16% respectively. This compares with YTD depreciation of 12.29% a year ago.

The Cedi again strengthened against the Euro for the week. It traded at GH¢11.9434/€, compared with GH¢11.9657/€ at week open, reflecting w/w gain and YTD depreciation of 0.19% and 23.42% respectively. This compares with YTD loss of 11.71% a year ago.

The Cedi similarly appreciated against the Canadian Dollar at week close. It opened at GH¢8.1407/C\$ but closed at GH¢8.1153/C\$, reflecting w/w gain and YTD loss of 0.31% and 22.10% respectively. This compares with YTD depreciation of 16.12% a year ago.

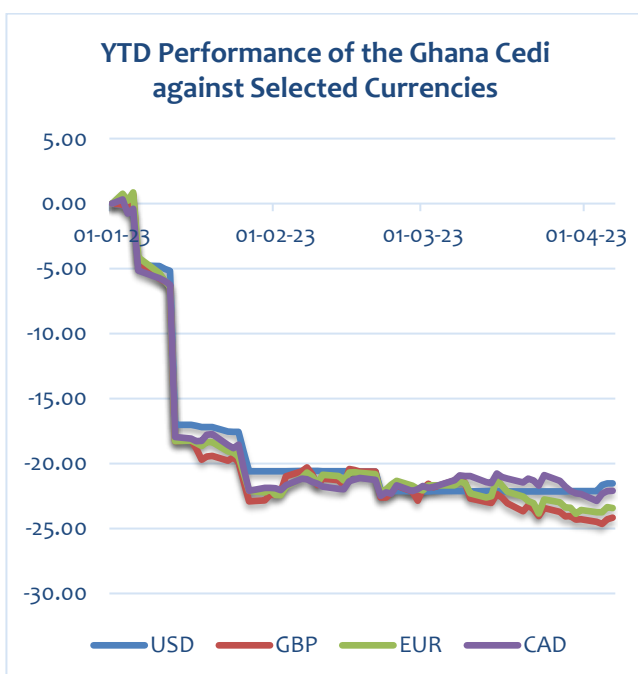
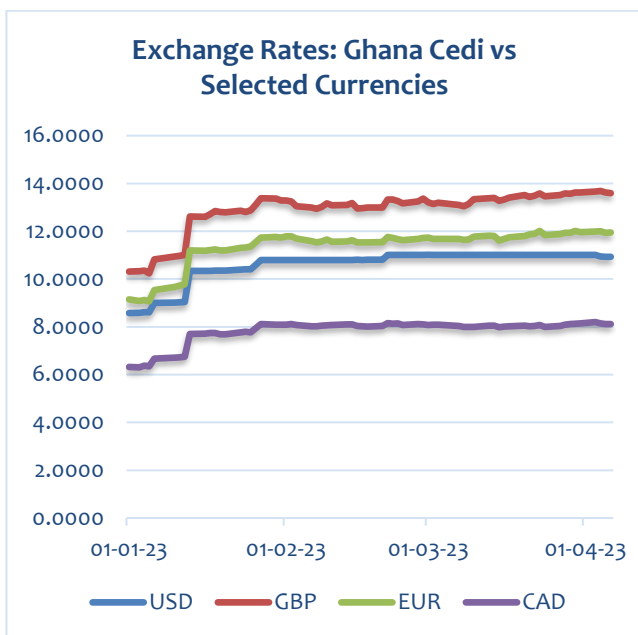
Best 5 Traded Equities by Value for the Week Ending 06/04/2023



Weekly Interbank Foreign Exchange Rates

Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	03-04-23	06-04-23		
USD/GHS	8.5760	11.0137	10.9300	▲ 0.76	▼ 21.54
GBP/GHS	10.3118	13.6218	13.5964	▲ 0.19	▼ 24.16
EUR/GHS	9.1457	11.9657	11.9434	▲ 0.19	▼ 23.42
CAD/GHS	6.3222	8.1407	8.1153	▲ 0.31	▼ 22.10

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢1,883.02 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢1,599.27 million raised in the previous week.

The 91-Day Bill settled at 19.69% p.a from 19.39% p.a. last week whilst the 182-Day Bill settled at 22.25% p.a from 21.86% p.a. last week. The 364-Day Bill settled at 26.96% p.a from 25.66% 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	03-04-23	06-04-23		
91 Day TB	35.36	19.39	19.69	▲ 1.57	▼ 44.31
182 Day TB	35.98	21.86	22.25	▲ 1.78	▼ 38.17
364 Day TB	35.89	25.66	26.96	▲ 5.05	▼ 24.89

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	1,883.02	1,624.84	▲ 15.89%
Issuance (GH¢' M)	1,883.02	1,599.27	▲ 17.74%
Target (GH¢' M)	1,767.00	1,338.00	▲ 32.06%
Maturity (GH¢' M)	1,684.59	1,277.04	▲ 31.91%
Target coverage ratio	1.07	1.20	na
Maturity coverage ratio	1.12	1.25	na
Bid / Cover ratio	1.00	1.02	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose as signs of a growing rebound in Chinese travel demand pushed up hopes of increased crude consumption this year. Brent futures traded at US\$85.12 a barrel, compared to US\$79.77 at week open, reflecting w/w gain and YTD loss of 6.71% and 0.92% respectively.

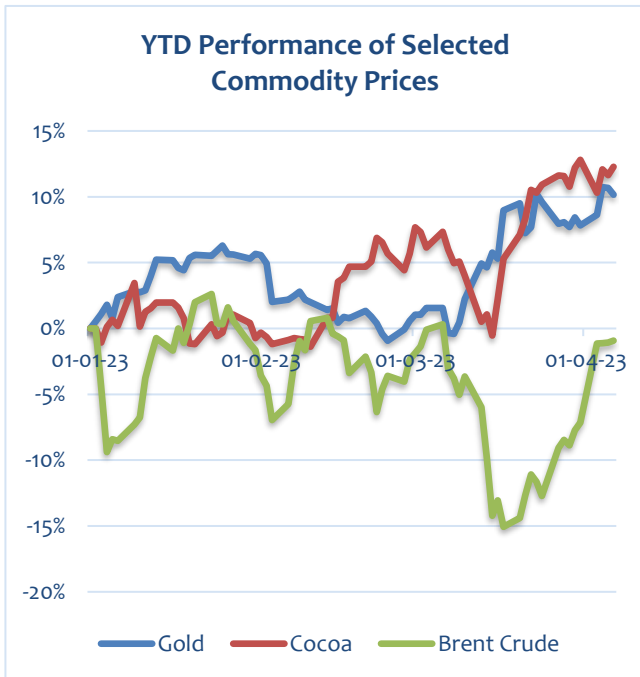
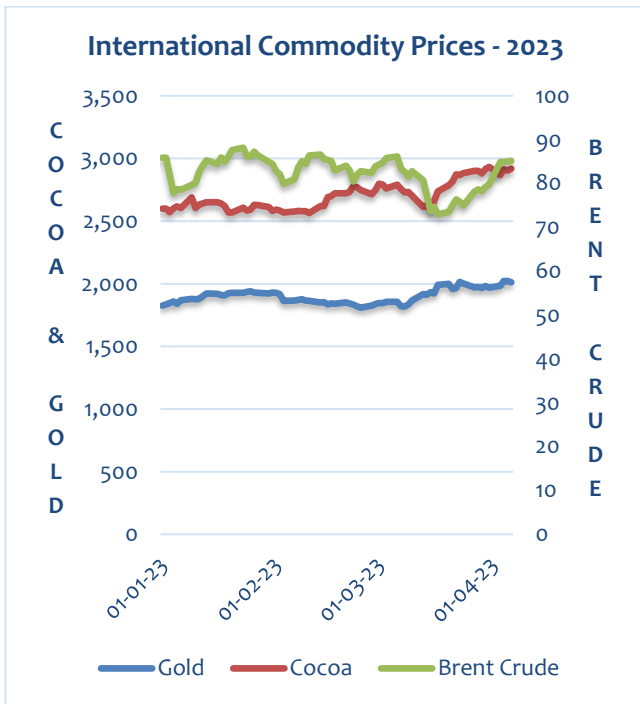
Gold prices rose slightly last week, as more signs of slowing economic growth fed into safe haven demand for the yellow metal. Gold settled at US\$2,011.90, from US\$1,969.00 last week, reflecting w/w and YTD appreciations of 2.18% and 10.17% respectively.

The price of Cocoa posted a loss for the week. Cocoa traded at US\$2,919.00 per tonne on Friday, from US\$2,933.00 last week, reflecting w/w loss and YTD gain of 0.48% and 12.27% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	03-04-23	06-04-23		
Brent crude oil (USD/bbl)	85.91	79.77	85.12	▲ 6.71	▼ 0.92
Gold (USD/t oz.)	1,826.20	1,969.00	2,011.90	▲ 2.18	▲ 10.17
Cocoa (USD/MT)	2,600.00	2,933.00	2,919.00	▼ 0.48	▲ 12.27

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

Fiscal Dominance: Fiscal dominance is the term used to describe a situation where a central bank lends to the government for fiscal purposes beyond any legal limits. Fiscal dominance compromises the ability of the central bank to rein in inflation.