

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

September 29, 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	27.60%
Inflation for August, 2023	40.1%
End Period Inflation Target – 2023	31.3%
Budget Deficit (% GDP) – June, 2023	0.8%
2023 Budget Deficit Target (%GDP)	7.7%
Public Debt (billion GH¢) – Jun, 2023	575.5
Debt to GDP Ratio – Jun, 2023	71.9%

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 4.11 points (+0.13%) to close the week at 3,172.35 points, reflecting a year-to-date (YTD) gain of 29.81%. The GSE Financial Stocks Index (GSE-FI) also gained 8.63 points (+0.46%) to close the week at 1,890.13 points, reflecting a YTD loss of 7.92%.

Market capitalization increased by 0.06% to close the week at GH¢74,189.35 million, from GH¢74,144.68 million at the close of the previous week. This reflects a YTD gain of 15.01%.

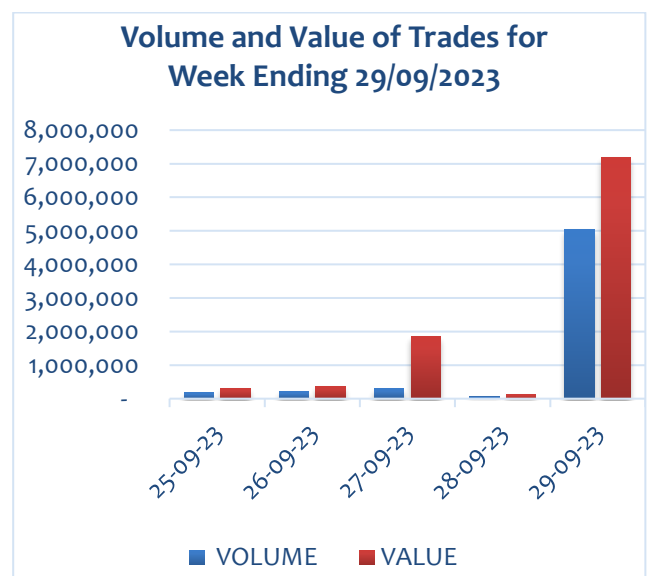
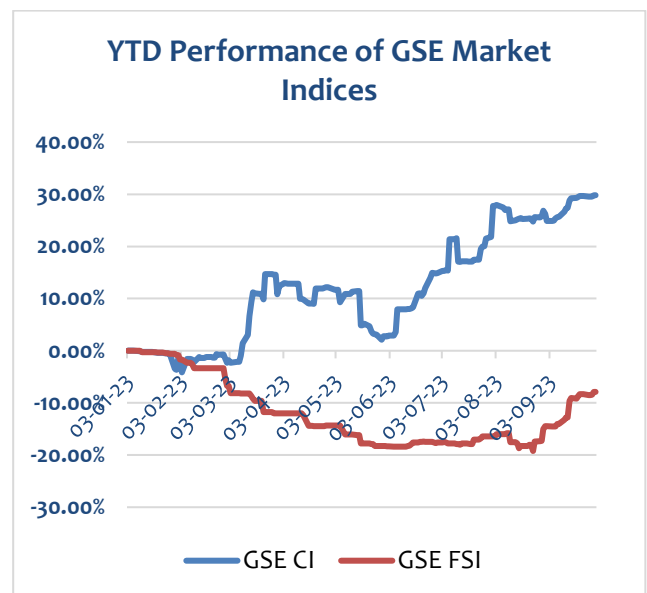
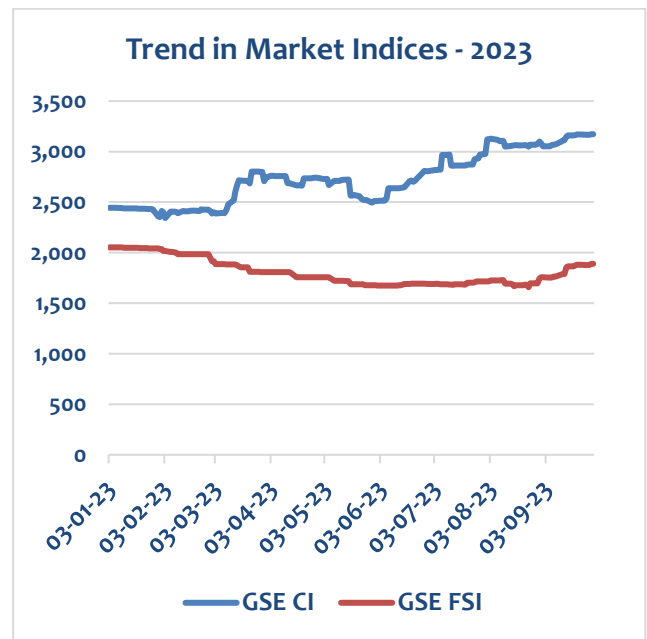
The week recorded a total of 5,744,647 shares valued at GH¢9,815,377.37 changing hands, compared with 11,437,420 shares, valued at GH¢16,231,261.03 in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 92.33% and 77.34% of shares traded respectively.

The market ended the week with 2 advancers and 3 decliners as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
EGH	4.10	4.30	▲ 4.88%
SCB	19.45	19.48	▲ 0.15%
CAL	0.55	0.52	▼ 5.45%
GOIL	1.53	1.52	▼ 0.65%
FML	3.02	3.01	▼ 0.33%

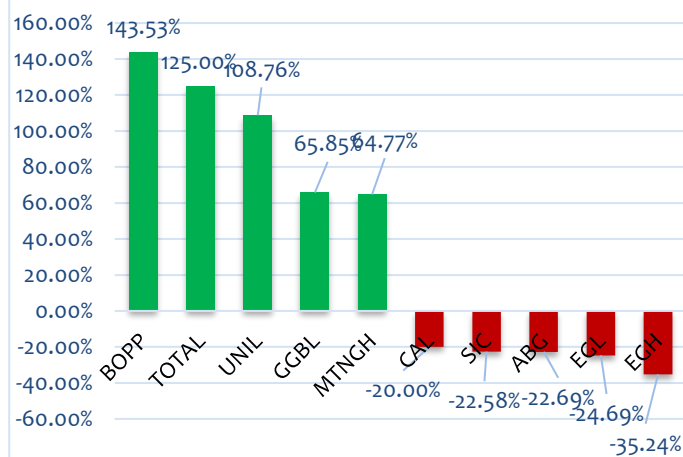
Source: Ghana Stock Exchange



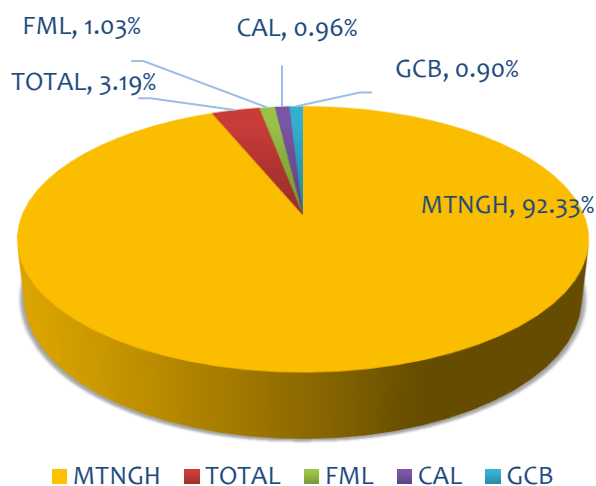
Market Capitalization for Week Ending 29/09/2023



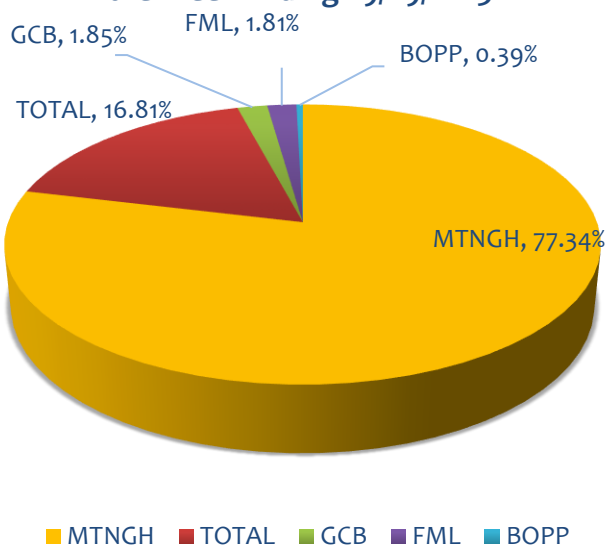
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 29/09/2023



Best 5 Traded Equities by Value for the Week Ending 29/09/2023



CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢11.1285/\$, compared with GH¢11.0745/\$ at week open, reflecting w/w and YTD depreciations of 0.49% and 22.94% respectively. This compares with a loss of 37.47% a year ago.

The Cedi also retreated against the GBP for the week. It traded at GH¢13.5935/£, compared with GH¢13.5707/£ at week open, reflecting w/w and YTD depreciations of 0.17% and 24.14% respectively. This compares with a depreciation of 24.06% a year ago.

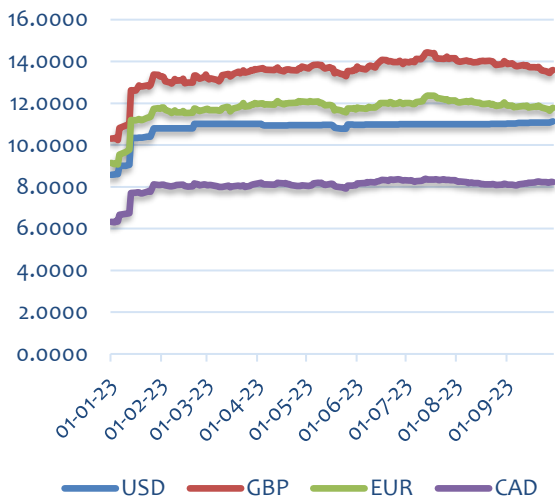
The Cedi however gained some grounds against the Euro for the week. It traded at GH¢11.7774/€, compared with GH¢11.8001/€ at week open, reflecting w/w gain and YTD depreciation of 0.19% and 22.35% respectively. This compares with a depreciation of 27.47% a year ago.

The Cedi lost against the Canadian Dollar at week end. It opened at GH¢8.2222/C\$ but closed at GH¢8.2228/C\$, reflecting w/w and YTD depreciations of 0.01% and 23.11% respectively. This compares with a depreciation of 32.23% a year ago.

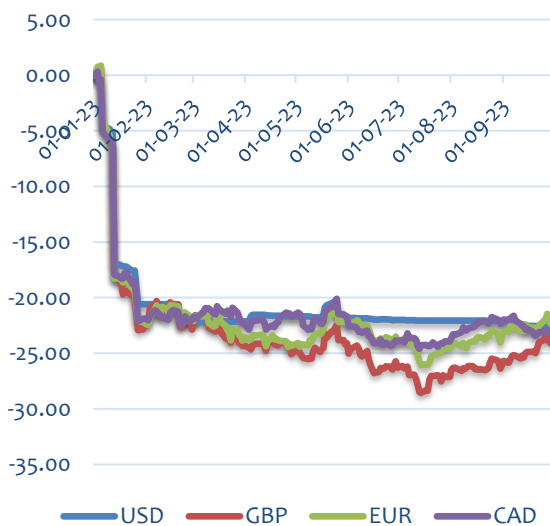
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-23	25-09-23	29-09-23		
USD/GHS	8.5760	11.0745	11.1285	▼ 0.49	▼ 22.94
GBP/GHS	10.3118	13.5707	13.5935	▼ 0.17	▼ 24.14
EUR/GHS	9.1457	11.8001	11.7774	▲ 0.19	▼ 22.35
CAD/GHS	6.3222	8.2222	8.2228	▼ 0.01	▼ 23.11

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¢2,499.88 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,096.14 million raised in the previous week.

The 91-Day Bill settled at 28.80% p.a. from 28.50% p.a. last week whilst the 182-Day Bill settled at 30.92% p.a. from 30.68% p.a. last week. The 364-Day Bill settled at 32.82% p.a. from 32.51% 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	25-09-23	29-09-23		
91 Day TB	35.36	28.50	28.80	▲1.02	▼18.57
182 Day TB	35.98	30.68	30.92	▲0.77	▼14.07
364 Day TB	35.89	32.51	32.82	▲0.97	▼8.56

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	2,499.88	3,096.14	▼19.26%
Issuance (GH¢' M)	2,499.88	3,251.42	▼23.11%
Target (GH¢' M)	2,570	2,585	▼0.58%
Maturity (GH¢' M)	2,398.48	3,607.26	▼33.51%
Target coverage ratio	0.97	1.26	na
Maturity coverage ratio	1.04	0.90	na
Bid / Cover ratio	1.00	0.95	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices jumped as traders responded to another weekly drop in crude stockpiles in the United States even as demand for fuels fell amid a seasonal decline in road travels. Brent futures traded at US\$95.31 a barrel, compared to US\$93.27 at week open, reflecting w/w and YTD appreciations of 2.19% and 10.94% respectively.

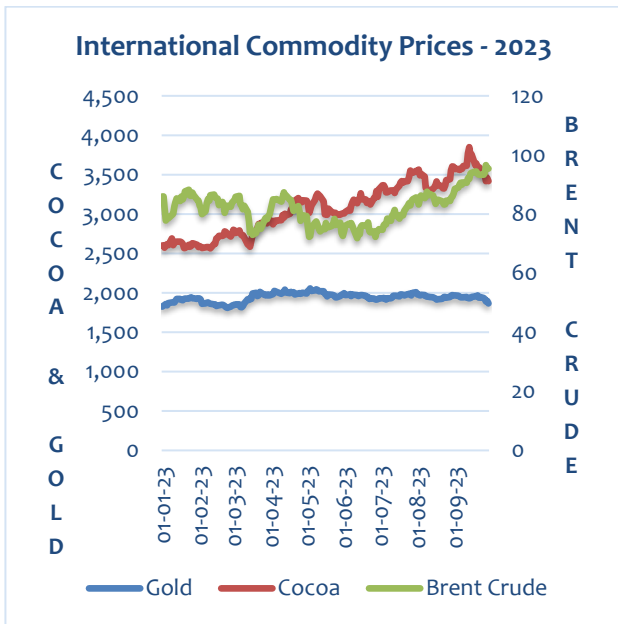
Gold prices crumbled following a continued flow of investment money from the yellow metal towards the dollar and Treasury yields. Gold settled at US\$1,866.10, from US\$1,945.60 last week, reflecting w/w loss and YTD gain of 4.09% and 2.18% respectively.

The price of Cocoa decreased for the week. Cocoa traded at US\$3,418.00 per tonne on Friday, from US\$3,582.00 last week, reflecting w/w loss and YTD appreciation of 4.58% and 31.46% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-23	25-09-23	29-09-23		
Brent crude oil (USD/bbl)	85.91	93.27	95.31	▲2.19	▲10.94
Gold (USD/t oz.)	1,826.20	1,945.60	1,866.10	▼4.09	▲2.18
Cocoa (USD/MT)	2,600.00	3,582.00	3,418.00	▼4.58	▲31.46

Source: www.investing.com



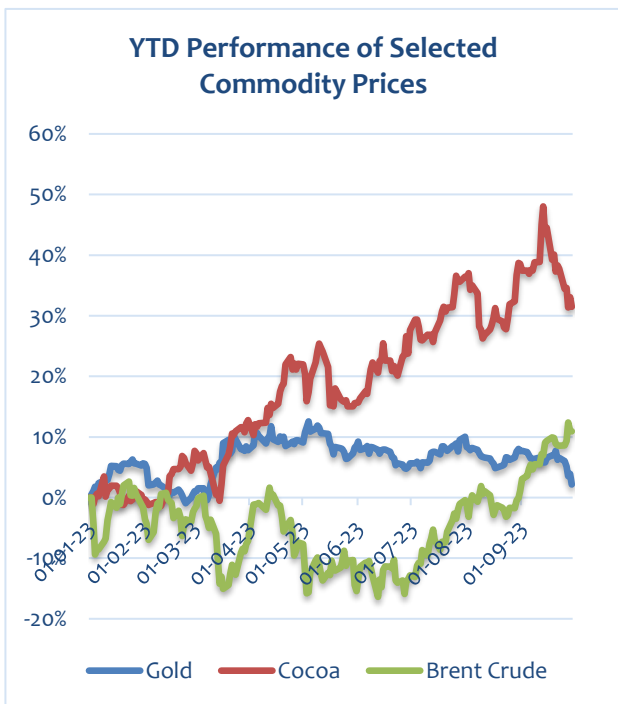
Securities & Exchange Commission (SEC) and the National Pensions Regulatory Authority (NPRA).

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BUSINESS TERM OF THE WEEK

Financial Soundness Indicators (FSIs): FSIs are aggregate measures of the current financial health and soundness of the financial institutions in a country and of their corporate and household counterparties.

Source: <https://www.bis.org/ifc/publ/ifcb31v.pdf>

ABOUT CIDAN

CIDAN Investments Limited is an investment and fund management company licensed by the