

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

December 8, 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	30.27%
Inflation for October, 2023	35.2%
End Period Inflation Target – 2023	31.3%
Budget Deficit (% GDP) – August, 2023	2.1%
2023 Budget Deficit Target (%GDP)	4.6%
Public Debt (billion GH¢) – Sep, 2023	567.3
Debt to GDP Ratio – Sep, 2023	66.4%

## STOCK MARKET REVIEW

The Ghana Stock Exchange closed lower for the week on the back of price decreases by 3 counters. The GSE Composite Index (GSE-CI) lost 39.30 points (-1.24%) to close the week at 3,130.60 points, reflecting a year-to-date (YTD) gain of 28.10%. The GSE Financial Stocks Index (GSE-FI) also lost 77.96 points (-3.90%) to close the week at 1,918.99 points, reflecting a year-to-date (YTD) loss of 6.51%.

Market capitalization decreased by 0.58% to close the week at GH¢73,807.06 million, from GH¢74,234.27 million at the close of the previous week. This reflects a YTD gain of 14.42%.

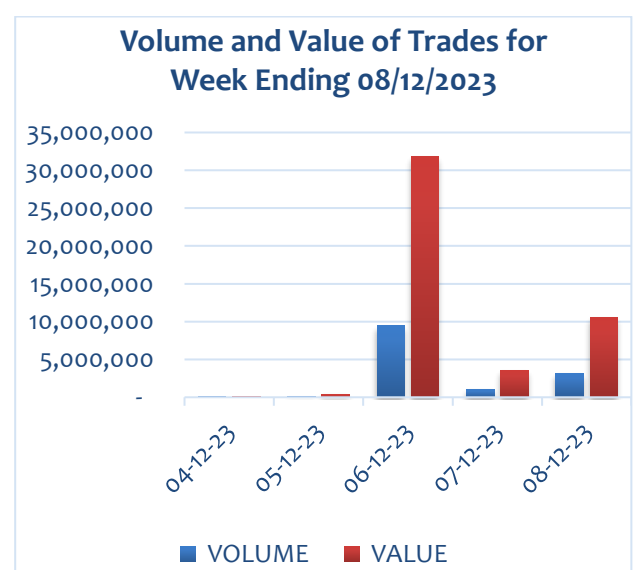
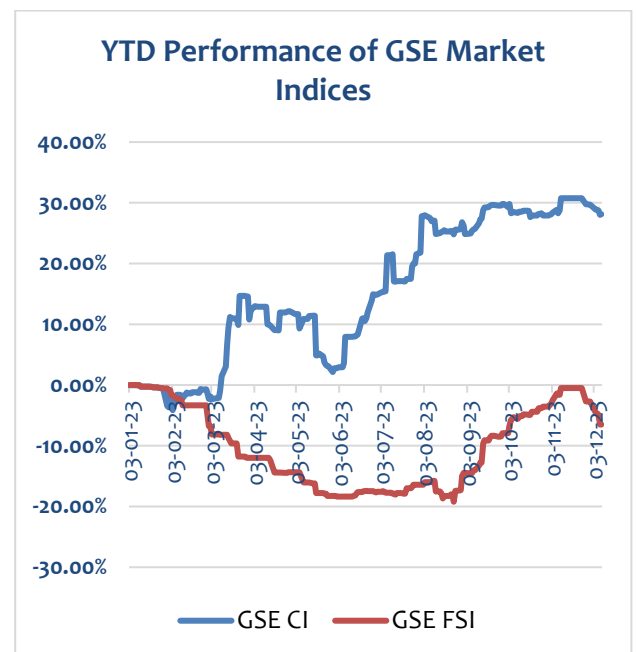
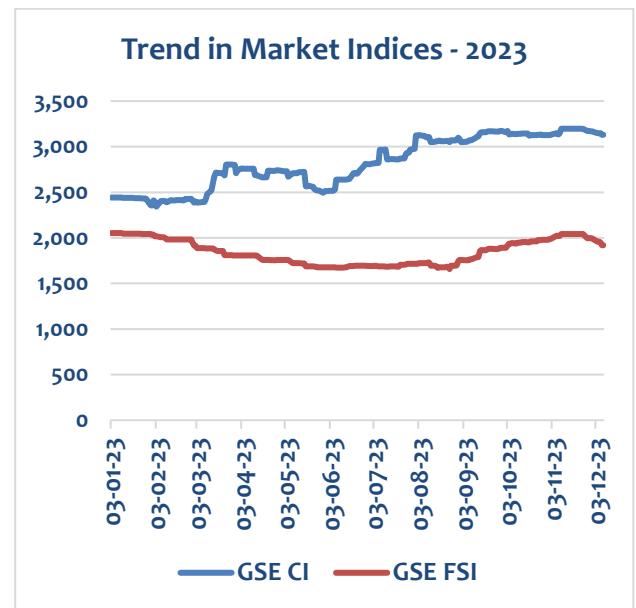
The week recorded a total of 13,769,553 shares valued at GH¢46,292,324.05 changing hands, compared with 53,501,184 shares, valued at GH¢70,267,160.49 in the preceding week.

GCB dominated both volume and value of trades for the week, accounting for 97.82% and 98.95% of shares traded respectively.

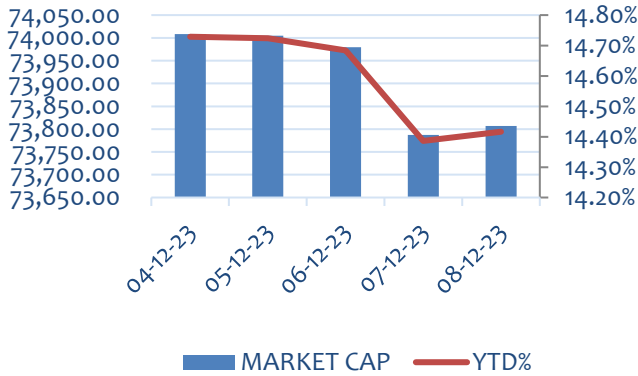
The market ended the week with 2 advancers and 3 decliners as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GOIL	1.45	1.50	▲3.45%
BOPP	19.93	20.00	▲0.35%
EGH	7.00	5.70	▼18.57%
GCB	3.50	3.40	▼2.86%
EGL	2.41	2.39	▼0.83%

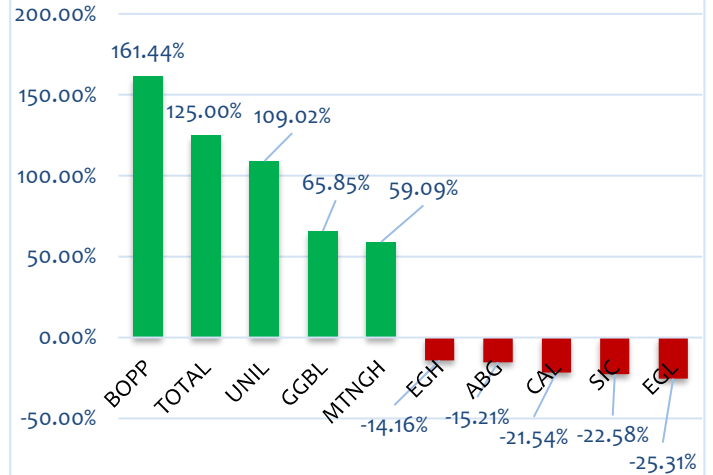
Source: Ghana Stock Exchange



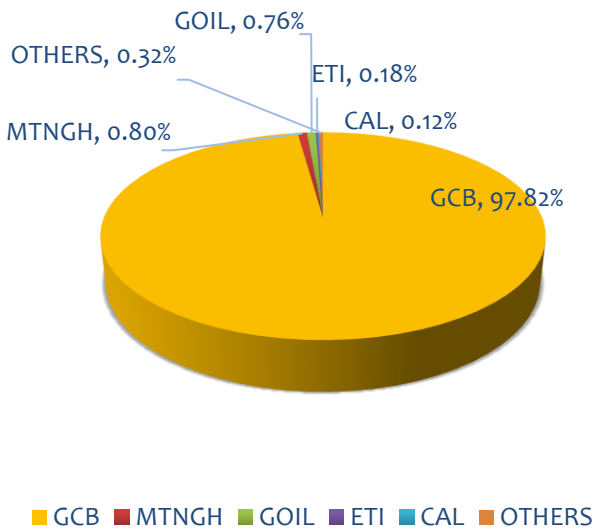
### Market Capitalization for Week Ending 08/12/2023



### 5 Best & 5 Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 08/12/2023



### CURRENCY MARKET

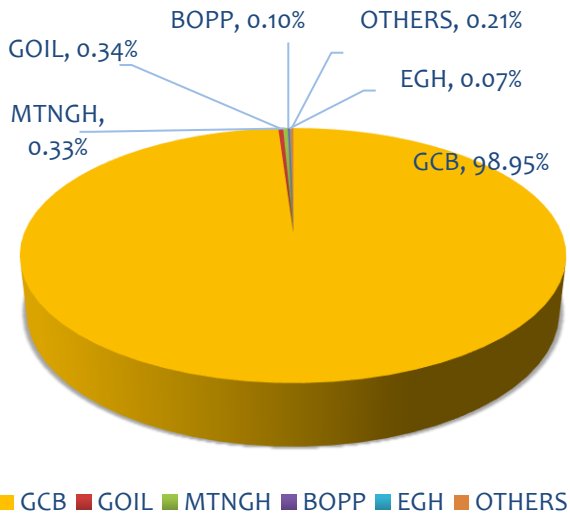
The Cedi fell against the USD for the week. It traded at GH¢11.6301/\$, compared with GH¢11.6206/\$ at week open, reflecting w/w and YTD depreciations of 0.08% and 26.26% respectively. This compares with a loss of 52.17% a year ago.

The Cedi however appreciated against the GBP for the week. It traded at GH¢14.5917/£, compared with GH¢14.6821/£ at week open, reflecting w/w gain and YTD depreciation of 0.62% and 29.33% respectively. This compares with a depreciation of 47.21% a year ago.

The Cedi also gained some grounds against the Euro for the week. It traded at GH¢12.5278/€, compared with GH¢12.6756/€ at week open, reflecting w/w gain and YTD depreciation of 1.18% and 27.00% respectively. This compares with a depreciation of 48.37% a year ago.

The Cedi retracted against the Canadian Dollar at week end. It opened at GH¢8.5642/C\$ but closed at GH¢8.5723/C\$, reflecting w/w and YTD depreciations of 0.09% and 26.25% respectively. This compares with a depreciation of 48.48% a year ago.

### Best 5 Traded Equities by Value for the Week Ending 08/12/2023

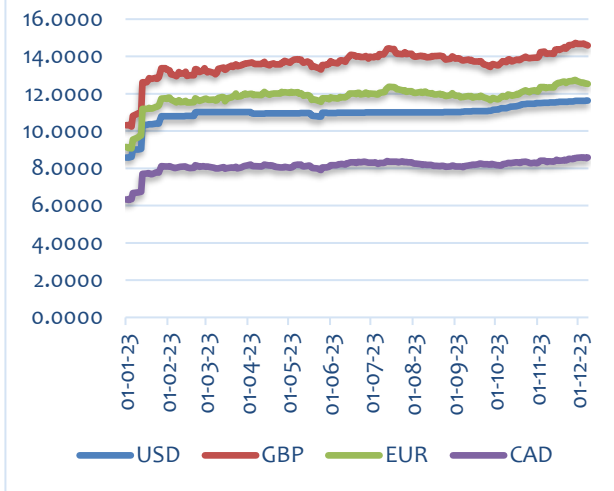


### Weekly Interbank Foreign Exchange Rates

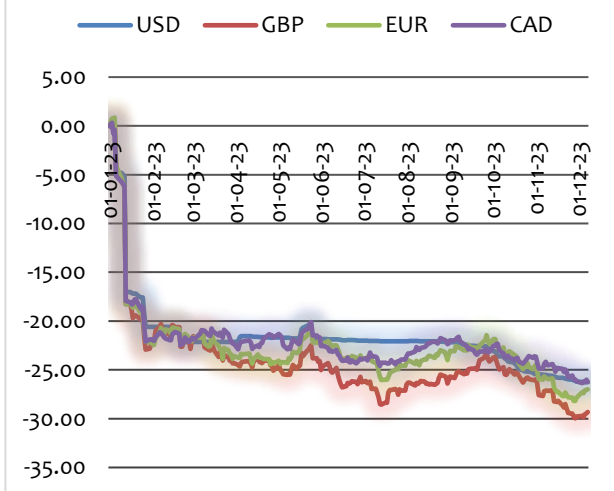
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-23	04-12-23	08-12-23		
USD/GHS	8.5760	11.6206	11.6301	▼ 0.08	▼ 26.26
GBP/GHS	10.3118	14.6821	14.5917	▲ 0.62	▼ 29.33
EUR/GHS	9.1457	12.6756	12.5278	▲ 1.18	▼ 27.00
CAD/GHS	6.3222	8.5642	8.5723	▼ 0.09	▼ 26.25

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¢4,126.40 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,917.26 million raised in the previous week.

The 91-Day Bill settled at 29.58% p.a. from 29.57% p.a. last week whilst the 182-Day Bill settled at 31.97% p.a. from 31.76% p.a. last week. The 364-Day Bill settled at 33.46% p.a. from 33.44% 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	04-12-23	08-12-23		
91 Day TB	35.36	29.57	29.58	▲0.05	▼16.34
182 Day TB	35.98	31.76	31.97	▲0.65	▼11.15
364 Day TB	35.89	33.44	33.46	▲0.04	▼6.79

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,126.40	3,917.26	▲5.34%
Issuance (GH¢' M)	4,127.46	3,917.26	▲5.37%
Target (GH¢' M)	3,919	5,618	▼30.24%
Maturity (GH¢' M)	3,247.13	6,200.31	▼47.63%
Target coverage ratio	1.05	0.70	na
Maturity coverage ratio	1.27	0.63	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices settled lower as fresh demand worries and ongoing oversupply concerns quashed an intraday rebound. Brent futures traded at US\$75.84 a barrel, compared to US\$78.88 at week open, reflecting w/w and YTD depreciations of 3.85% and 11.72% respectively.

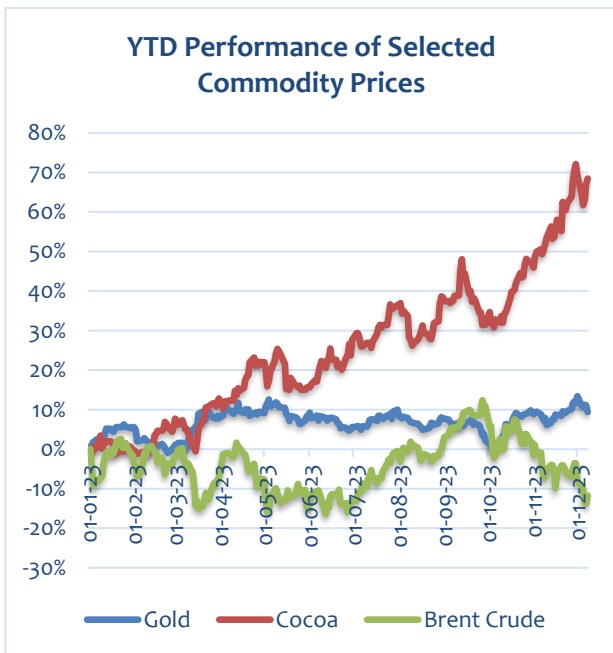
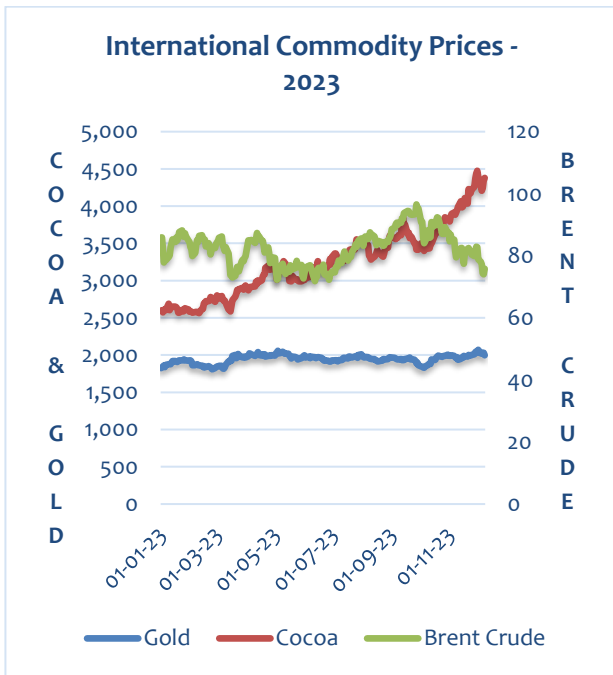
Gold prices fell as strong labour market data saw traders rethink bets that the Federal Reserve will begin trimming interest rates earlier in 2024. Gold settled at US\$1,998.30, from US\$2,071.00 last week, reflecting w/w loss and YTD appreciation of 3.51% and 9.42% respectively.

The price of Cocoa fell for the week. Cocoa traded at US\$4,381.00 per tonne on Friday, from US\$4,398.00 last week, reflecting w/w loss and YTD appreciation of 0.39% and 68.50% respectively.

### International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	04-12-23	08-12-23		
Brent crude oil (USD/bbl)	85.91	78.88	75.84	▼3.85	▼11.72
Gold (USD/t oz.)	1,826.20	2,071.00	1,998.30	▼3.51	▲9.42
Cocoa (USD/MT)	2,600.00	4,398.00	4,381.00	▼0.39	▲68.50

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



## BUSINESS TERM OF THE WEEK

**One-Third Rule:** The one-third rule estimates change in labor productivity based on changes in capital devoted to labor. The rule is used to determine the impact that changes in technology or capital have on production.

Source:

<https://www.investopedia.com/terms/o/one-third-rule.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 (NPR).

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