

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

December 15, 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	30.18%
Inflation for November, 2023	26.4%
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 declines by 3 counters. The GSE Composite Index (GSE-CI) lost 67.16 points (-2.15%) to close the week at 3,063.44 points, reflecting a year-to-date (YTD) gain of 25.35%. The GSE Financial Stocks Index (GSE-FI) also lost 12.28 points (-0.64%) to close the week at 1,906.71 points, reflecting a year-to-date (YTD) loss of 7.11%.

Market capitalization decreased by 0.99% to close the week at GH¢73,076.80 million, from GH¢73,807.06 million at the close of the previous week. This reflects a YTD gain of 13.28%.

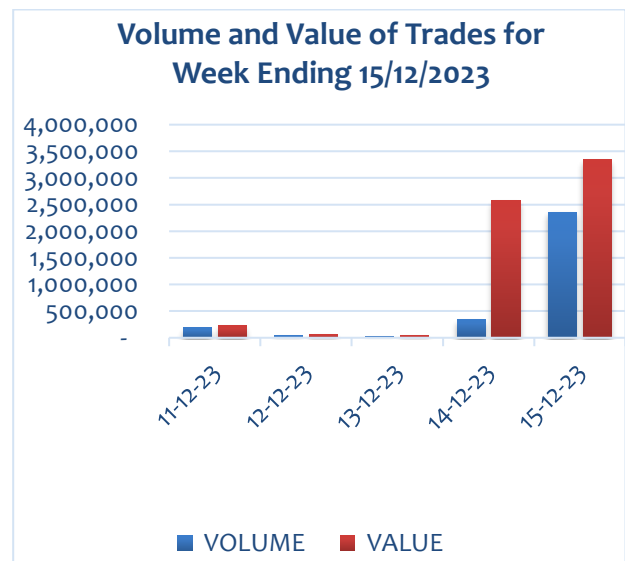
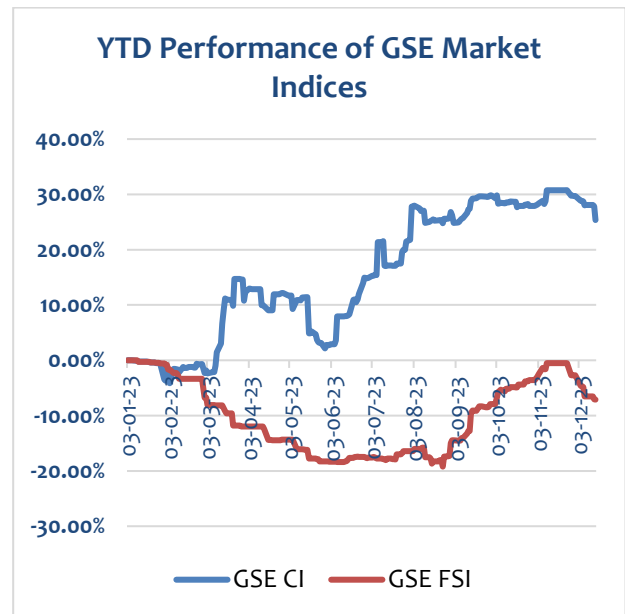
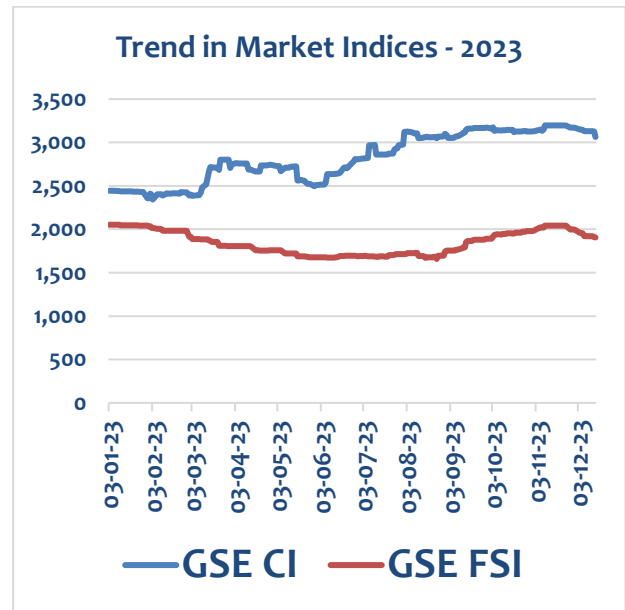
The week recorded a total of 2,959,504 shares valued at GH¢6,258,891.61 changing hands, compared with 13,769,553 shares, valued at GH¢46,292,324.05 in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 86.44% and 55.54% of shares traded respectively.

The market ended the week with 1 advancer and 3 laggards as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
FML	3.02	3.04	▲ 0.66%
MTNGH	1.40	1.35	▼ 3.57%
EGH	5.70	5.50	▼ 3.51%
CAL	0.51	0.50	▼ 1.96%

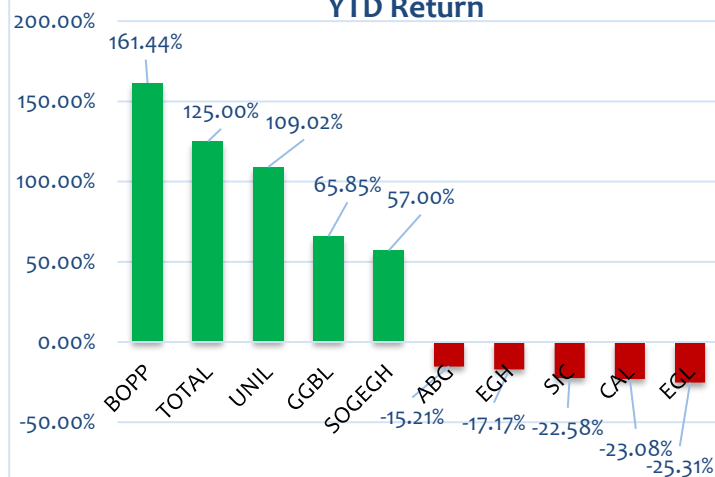
Source: Ghana Stock Exchange



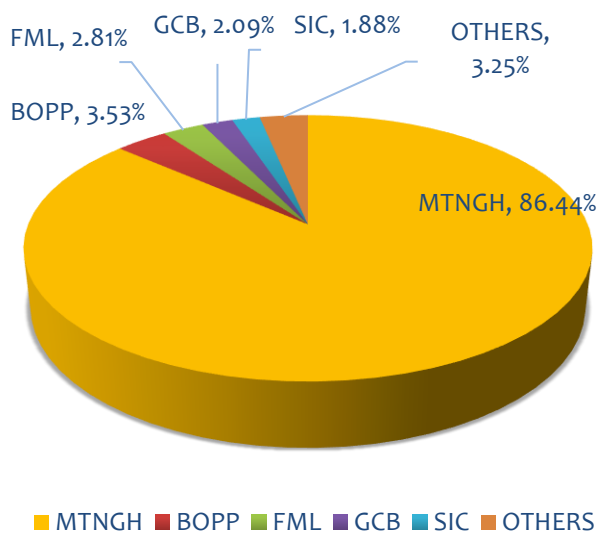
Market Capitalization for Week Ending 15/12/2023



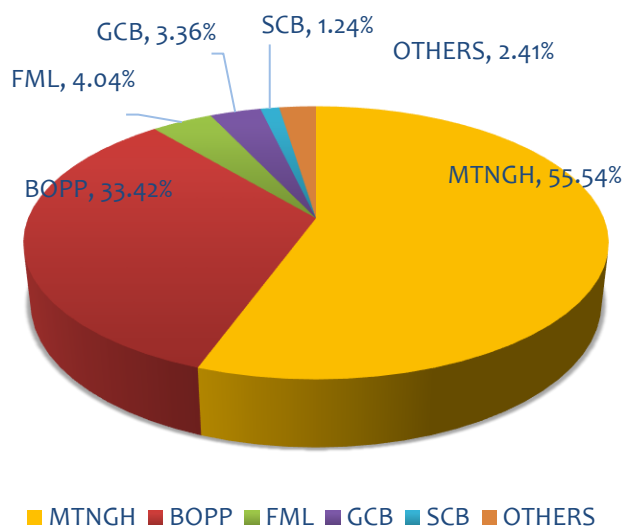
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 15/12/2023



Best 5 Traded Equities by Value for the Week Ending 15/12/2023



CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢11.6431/\$, compared with GH¢11.6301/\$ at week open, reflecting w/w and YTD depreciations of 0.11% and 26.34% respectively. This compares with a loss of 24.94% a year ago.

The Cedi fell against the GBP for the week. It traded at GH¢14.8013/£, compared with GH¢14.5917/£ at week open, reflecting w/w and YTD depreciation of 1.42% and 30.33% respectively. This compares with a depreciation of 16.50% a year ago.

The Cedi also receded against the Euro for the week. It traded at GH¢12.7143/€, compared with GH¢12.5278/€ at week open, reflecting w/w and YTD depreciation of 1.47% and 28.07% respectively. This compares with a depreciation of 19.56% a year ago.

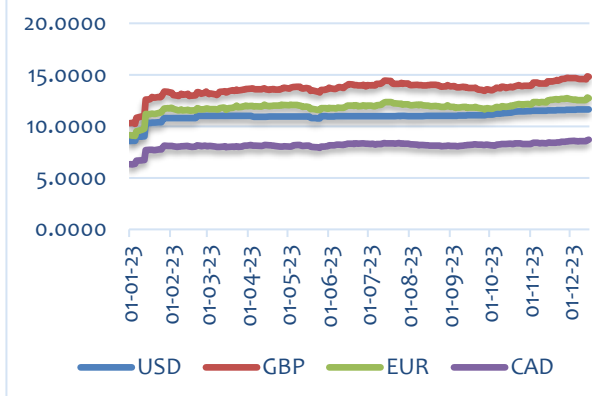
The Cedi retracted against the Canadian Dollar at week end. It opened at GH¢8.5723/C\$ but closed at GH¢8.7008/C\$, reflecting w/w and YTD depreciations of 0.09% and 26.25% respectively. This compares with a depreciation of 18.88% a year ago.

Weekly Interbank Foreign Exchange Rates

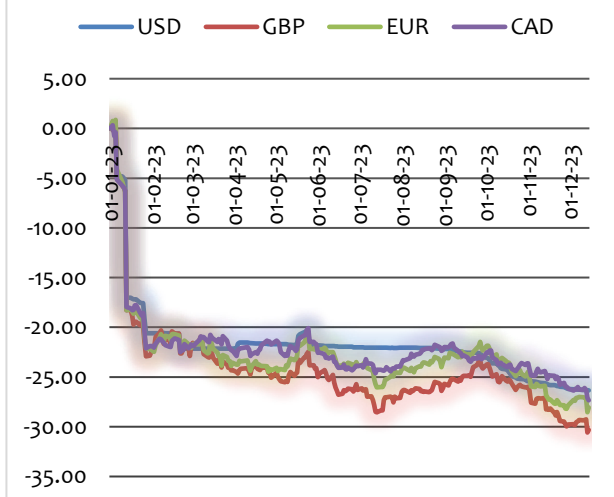
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-23	11-12-23	15-12-23		
USD/GHS	8.5760	11.6301	11.6431	▼ 0.11	▼ 26.34
GBP/GHS	10.3118	14.5917	14.8013	▼ 1.42	▼ 30.33
EUR/GHS	9.1457	12.5278	12.7143	▼ 1.47	▼ 28.07
CAD/GHS	6.3222	8.5723	8.7008	▼ 1.48	▼ 27.34

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¢4,723.84 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,126.40 million raised in the previous week.

The 91-Day Bill settled at 29.05% p.a. from 29.58% p.a. last week whilst the 182-Day Bill settled at 31.14% p.a. from 31.97% p.a. last week. The 364-Day Bill settled at 32.49% p.a. from 33.46% 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	11-12-23	15-12-23		
91 Day TB	35.36	29.58	29.05	▼ 1.81	▼ 17.85
182 Day TB	35.98	31.97	31.14	▼ 2.60	▼ 13.46
364 Day TB	35.89	33.46	32.49	▼ 2.89	▼ 9.48

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,723.84	4,126.40	▲ 14.48%
Issuance (GH¢' M)	4,726.53	4,127.46	▲ 14.51%
Target (GH¢' M)	3,984	3,919	▲ 1.66%
Maturity (GH¢' M)	3,709.22	3,247.13	▲ 14.23%
Target coverage ratio	1.19	1.05	na
Maturity coverage ratio	1.27	1.27	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices settled higher, buoyed by a Federal Reserve-induced slump in dollar and the International Energy Agency's brighter outlook for demand next year. Brent futures traded at US\$76.55 a barrel, compared to US\$75.84 at week open, reflecting w/w gain and YTD depreciation of 0.94% and 10.90% respectively.

Gold prices rose slightly, extending a push above key levels after dovish signals from the Federal Reserve sparked steep losses in the dollar and Treasury yields. Gold settled at US\$2,035.70, from US\$2,014.50 last week, reflecting w/w and YTD appreciations of 1.05% and 11.47% respectively.

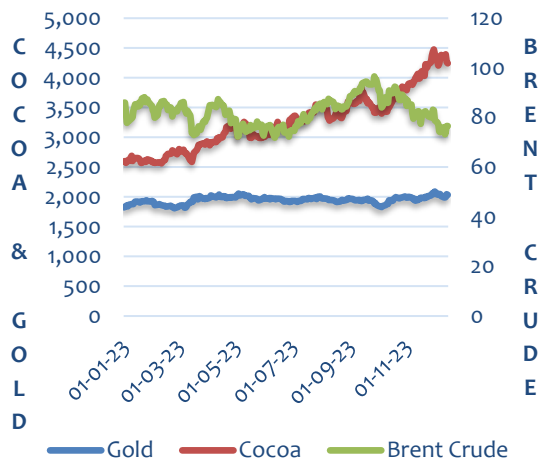
The price of Cocoa fell for the week. Cocoa traded at US\$4,244.00 per tonne on Friday, from US\$4,381.00 last week, reflecting w/w loss and YTD appreciation of 3.13% and 63.23% respectively.

International Commodity Prices

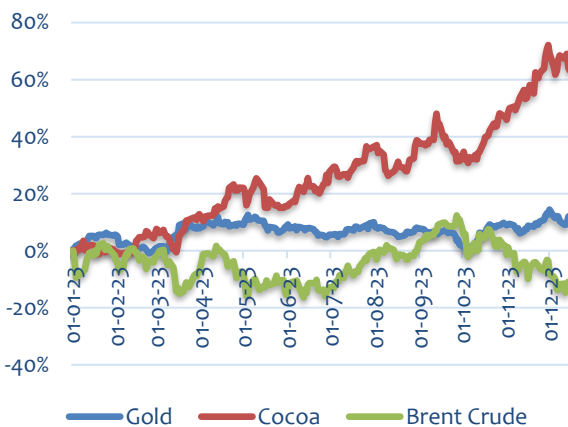
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-23	11-12-23	15-12-23		
Brent crude oil (USD/bbl)	85.91	75.84	76.55	▲ 0.94	▼ 10.90
Gold (USD/t oz.)	1,826.20	2,014.50	2,035.70	▲ 1.05	▲ 11.47
Cocoa (USD/MT)	2,600.00	4,381.00	4,244.00	▼ 3.13	▲ 63.23

Source: www.investing.com

International Commodity Prices - 2023



YTD Performance of Selected Commodity Prices



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 (NPRA).

RESEARCH TEAM

Name: Ernest Tannor

Email: etannor@cidaninvestments.com

Tel: +233 (0) 20 881 8957

Name: Moses Nana Osei-Yeboah

Email: moyeboah@cidaninvestments.com

Tel: +233 (0) 24 499 0069

Name: Julian Sapara-Grant

Email: jsgrant@cidaninvestments.com

Tel: +233 (0) 20 821 2079

CORPORATE INFORMATION

CIDAN Investments Limited

CIDAN House

House No. 261

Haatso, North Legon – Accra

Tel: +233 (0) 27 690 0011/ 55 989 9935

Fax : +233 (0)30 254 4351

Email : info@cidaninvestments.com

Website : www.cidaninvestments.com

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