

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

January 26, 2024

MACROECONOMIC INDICATORS

Q3, 2023 Real GDP Growth	2.0%
Average Real GDP Growth for 2023	2.8%
2024 Projected Real GDP Growth	2.8%
BoG Policy Rate	30.0%
Weekly Interbank Interest Rate	29.64%
Inflation for December, 2023	23.2%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Sep, 2023	2.5%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Sep, 2023	567.3
Debt to GDP Ratio – Sep, 2023	66.4%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the second week on the back of price increases by 3 counters. The GSE Composite Index (GSE-CI) gained 17.94 points (+0.57%) to close the week at 3,172.43 points, reflecting a year-to-date (YTD) gain of 1.35%. The GSE Financial Stocks Index (GSE-FI) also gained 2.79 points (+0.15%) to close the week at 1,910.16 points, reflecting a year-to-date (YTD) gain of 0.45%.

Market capitalization increased by 0.26% to close the week at GH¢74,417.23 million, from GH¢74,222.16 million at the close of the previous week. This reflects a YTD gain of 0.71%.

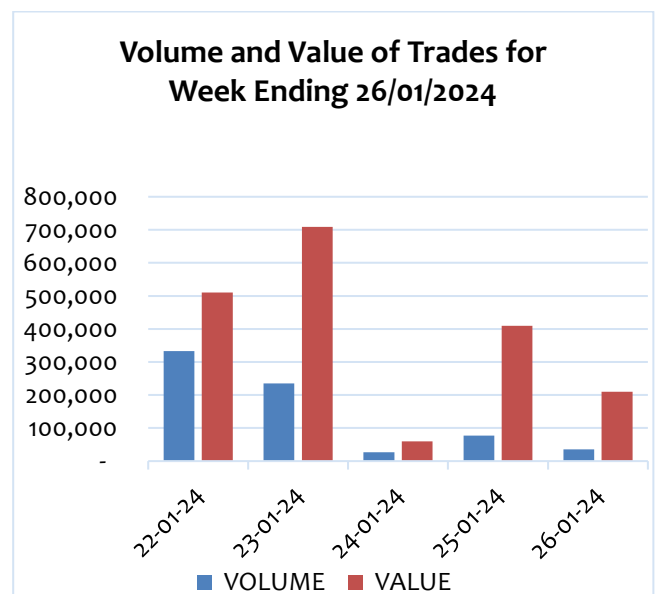
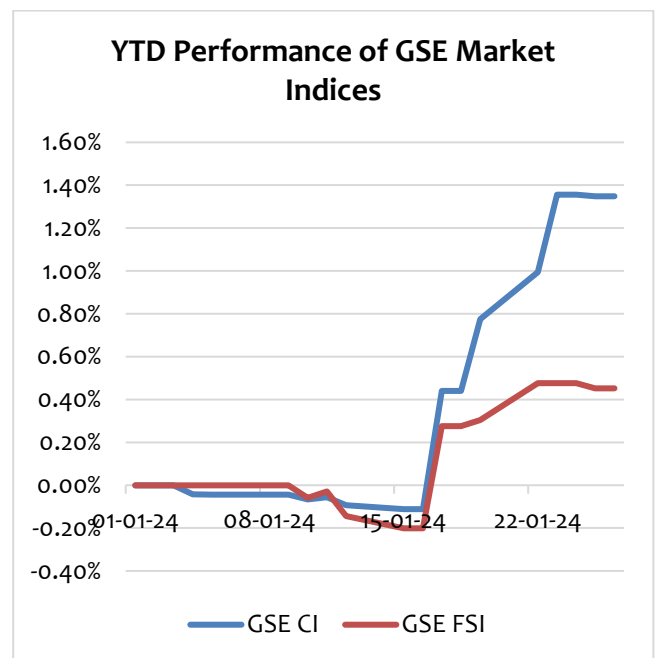
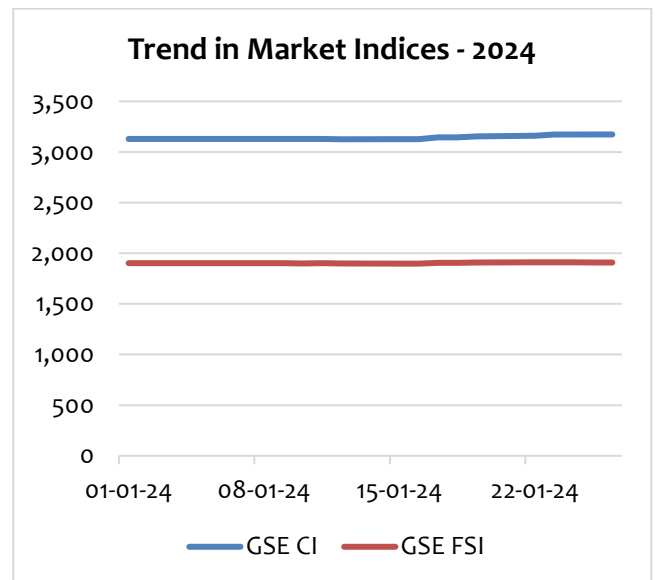
The week recorded a total of 707,196 shares valued at GH¢1,898,286.89 changing hands, compared with 4,929,372 shares, valued at GH¢7,974,511.20 in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 57.72% and 30.11% of shares traded respectively.

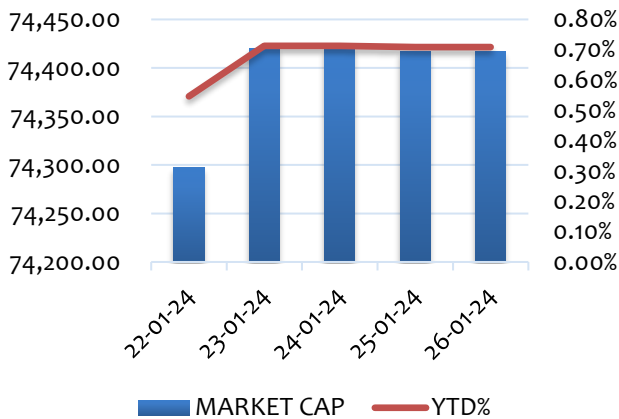
The market ended the week with 3 advancers and 1 laggard as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GGBL	4.04	4.44	▲ 9.90%
CAL	0.45	0.48	▲ 6.67%
TOTAL	9.00	9.50	▲ 5.56%
SCB	17.55	17.53	▼ 0.11%

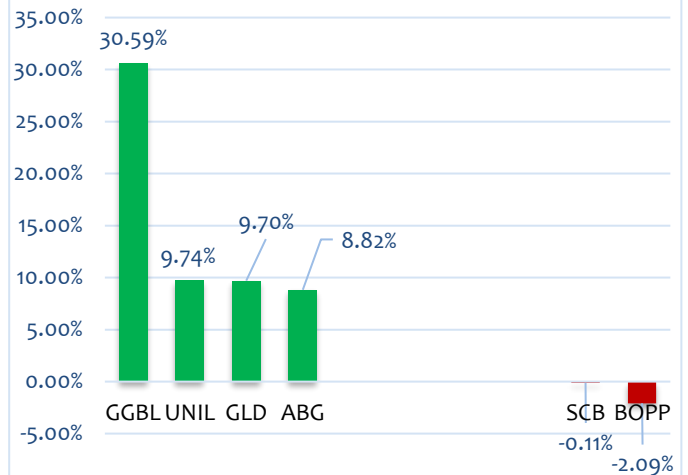
Source: Ghana Stock Exchange



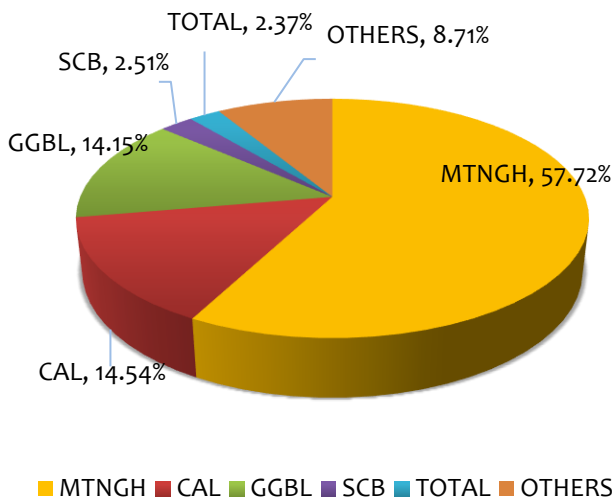
Market Capitalization for Week Ending 26/01/2024



Best & Worst Performing Stock YTD Return



Best 5 Traded Equities by Volume for the Week Ending 26/01/2024



CURRENCY MARKET

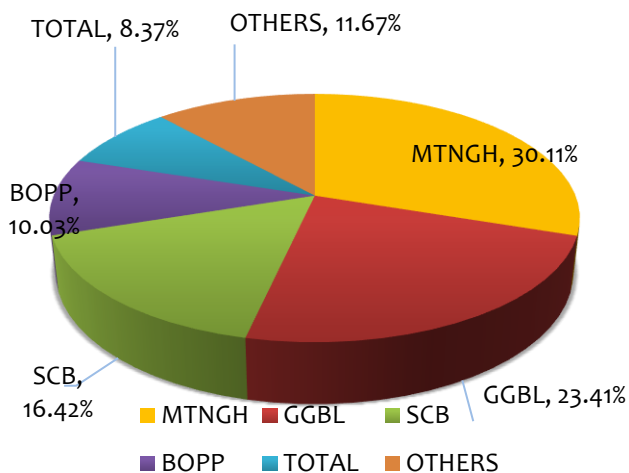
The Cedi depreciated marginally against the USD for the week. It traded at GH¢11.9800/\$, compared with GH¢11.9601/\$ at week open, reflecting w/w and YTD depreciations of 0.17% and 0.83% respectively. This compares with a loss of 20.59% a year ago.

The Cedi however declined against the GBP for the week. It traded at GH¢15.2566/£, compared with GH¢15.1589/£ at week open, reflecting w/w and YTD losses of 0.64% and 0.81% respectively. This compares with a depreciation of 22.91% a year ago.

The Cedi also edged lower against the Euro for the week. It traded at GH¢13.0186/€, compared with GH¢12.9829/€ at week open, reflecting w/w loss and YTD appreciation of 0.27% and 0.83% respectively. This compares with a depreciation of 22.09% a year ago.

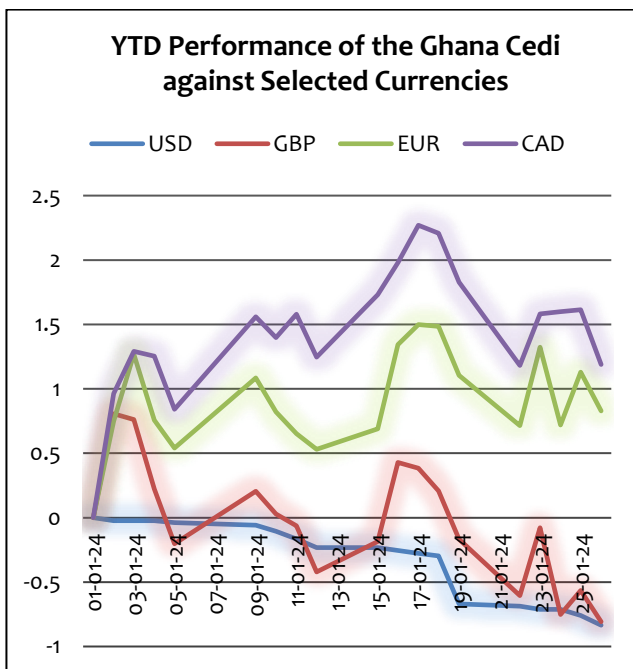
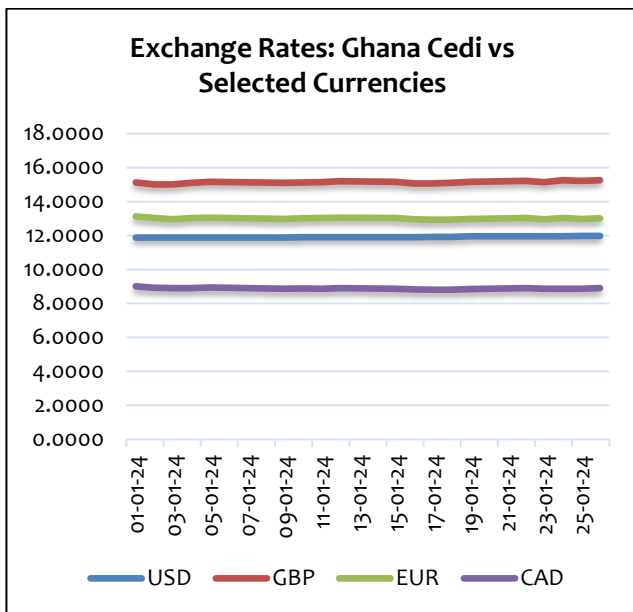
The Cedi retracted against the Canadian Dollar at week end. It opened at GH¢8.8495/C\$ but closed at GH¢8.9053/C\$, reflecting w/w loss and YTD gain of 0.63% and 1.19% respectively. This compares with a depreciation of 22.11% a year ago.

Best 5 Traded Equities by Value for the Week Ending 26/01/2024



Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-24	22-01-24	26-01-24		
USD/GHS	11.8800	11.9601	11.9800	▼ 0.17	▼ 0.83
GBP/GHS	15.1334	15.1589	15.2566	▼ 0.64	▼ 0.81
EUR/GHS	13.1264	12.9829	13.0186	▼ 0.27	▲ 0.83
CAD/GHS	9.0112	8.8495	8.9053	▼ 0.63	▲ 1.19

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢5,495.86 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢5,270.38 million raised in the previous week.

The 91-Day Bill settled at 28.59% p.a. from 28.88% p.a. last week whilst the 182-Day Bill settled at 31.10% p.a. from 31.40% p.a. last week. The 364-Day Bill settled at 31.80% p.a. from 32.00% 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 (%)
	01-01-24	23-01-24	26-01-24		
91 Day TB	29.24	28.88	28.59	▼1.02	▼2.22
182 Day TB	31.88	31.40	31.10	▼0.95	▼2.46
364 Day TB	32.49	32.00	31.80	▼0.62	▼2.12

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	5,495.86	5,270.38	▲4.28%
Issuance (GH¢' M)	5,606.92	5,270.38	▲6.39%
Target (GH¢' M)	2,532	3,058	▼17.20%
Maturity (GH¢' M)	2,226.75	2,793.29	▼20.28%
Target coverage ratio	2.21	1.72	na
Maturity coverage ratio	2.52	1.89	na
Bid / Cover ratio	0.98	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose for a second week in a row and settled at their highest in nearly two months as positive U.S. economic growth and signs of Chinese stimulus boosted demand expectations. Brent futures traded at US\$83.55 a barrel, compared to US\$78.56 at week open, reflecting w/w and YTD appreciations of 6.35% and 8.45% respectively.

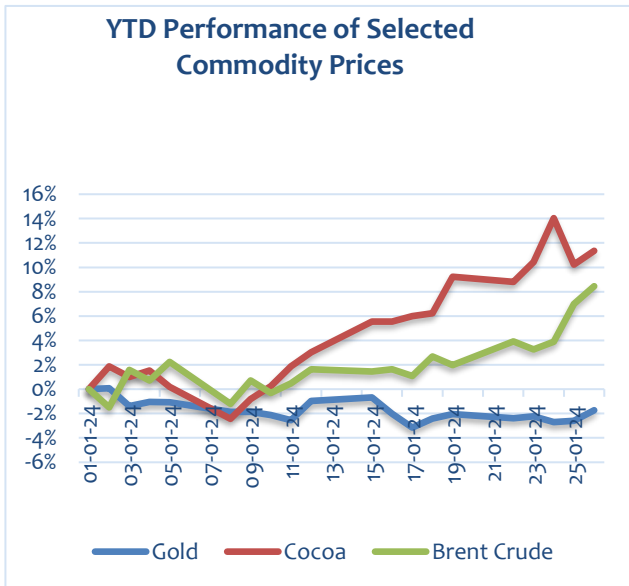
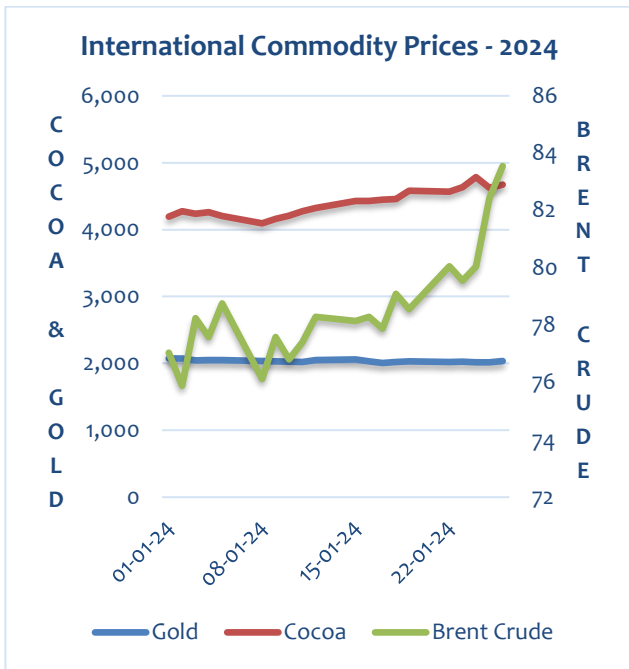
Gold prices advanced, tracking mild weakness in the dollar as traders hunkered down before a slew of key U.S. economic readings for the week. Gold settled at US\$2,036.10, from US\$2,029.30 last week, reflecting w/w gain and YTD depreciation of 0.34% and 1.72% respectively.

The price of Cocoa rose for the week. Cocoa traded at US\$4,672.00 per tonne on Friday, from US\$4,583.00 last week, reflecting w/w and YTD appreciations of 1.94% and 11.34% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-24	22-01-24	26-01-24		
Brent crude oil (USD/bbl)	77.04	78.56	83.55	▲6.35	▲8.45
Gold (USD/t oz.)	2,071.80	2,029.30	2,036.10	▲0.34	▼1.72
Cocoa (USD/MT)	4,196.00	4,583.00	4,672.00	▲1.94	▲11.34

Source: www.investing.com



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

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BUSINESS TERM OF THE WEEK

Disinflation: Disinflation is used to describe the slowing of price inflation. In other words, it is a decrease in the rate of inflation.

Source:

<https://corporatefinanceinstitute.com/resources/economics/disinflation/>

ABOUT CIDAN

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