

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

April 5, 2024

MACROECONOMIC INDICATORS

Q4, 2023 Real GDP Growth	3.8%
Average Real GDP Growth for 2023	2.9%
2024 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.0%
Weekly Interbank Interest Rate	28.47%
Inflation for February, 2024	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¢) – Dec, 2023	610.0
Debt to GDP Ratio – Dec, 2023	72.5%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed lower for the week as losses from 2 tickers overshadowed gains from 5 counters. The GSE Composite Index (GSE-CI) lost 4.24 points (-0.12%) for the week to close at 3,451.96 points, reflecting a year-to-date (YTD) gain of 10.28%.

The GSE Financial Stocks Index (GSE-FI), however, gained 13.34 points (+0.67%) for the week to close at 2,014.81 points, reflecting a year-to-date (YTD) gain of 5.95%.

Market capitalization increased by 0.04% to close the week at GH¢77,732.55 million, from GH¢77,701.17 million at the close of the previous week. This reflects a YTD gain of 5.37%.

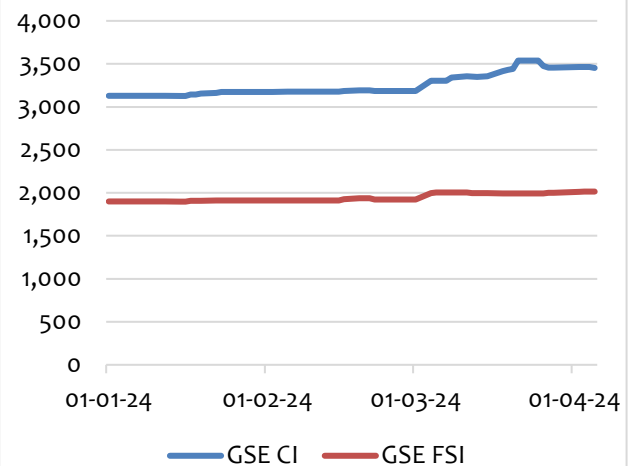
The week recorded a total of 491,833 shares valued at GH¢40,225,769.60, compared with 2,748,782 shares, valued at GH¢21,915,529.77 traded in the preceding week.

NewGold Exchange Traded Fund dominated both volume and value of trades for the week, accounting for 26.27% and 98.44% of value and volume of shares traded respectively. The market ended the week with 5 gainers and 2 decliners as indicated in the table below.

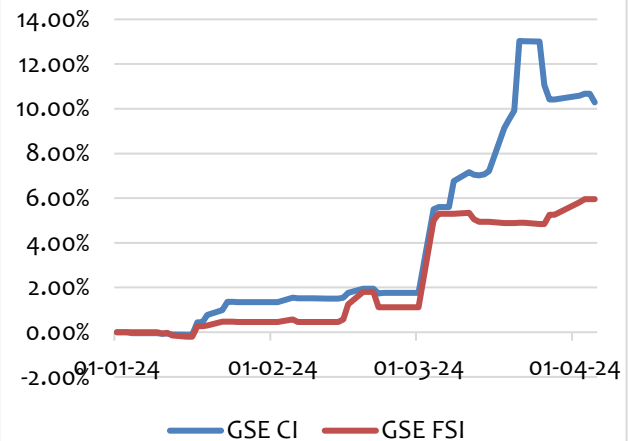
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
CMLT	0.10	0.11	▲10.00%
GCB	3.43	3.76	▲9.62%
SIC	0.24	0.25	▲4.17%
GLD	297.01	309.20	▲4.10%
UNIL	11.85	12.00	▲1.27%
CAL	0.42	0.40	▼4.76%
MTNGH	1.58	1.57	▼0.63%

Source: Ghana Stock Exchange

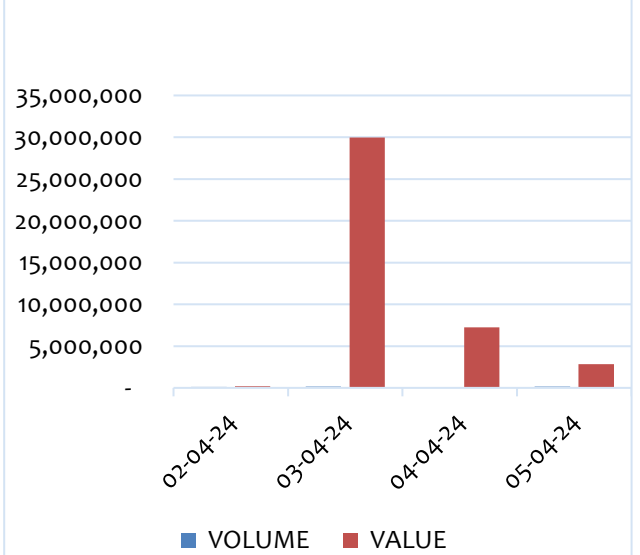
Trend in Market Indices - 2024



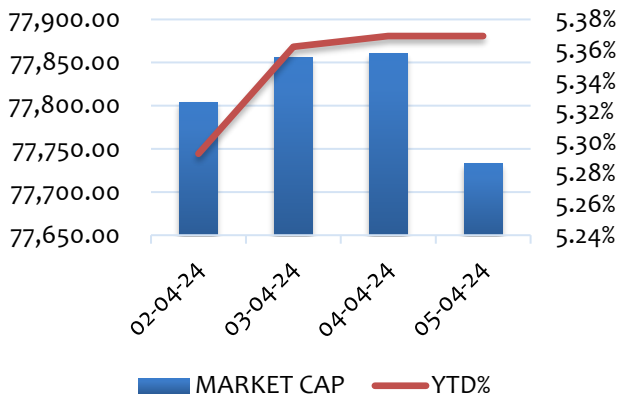
YTD Performance of GSE Market Indices



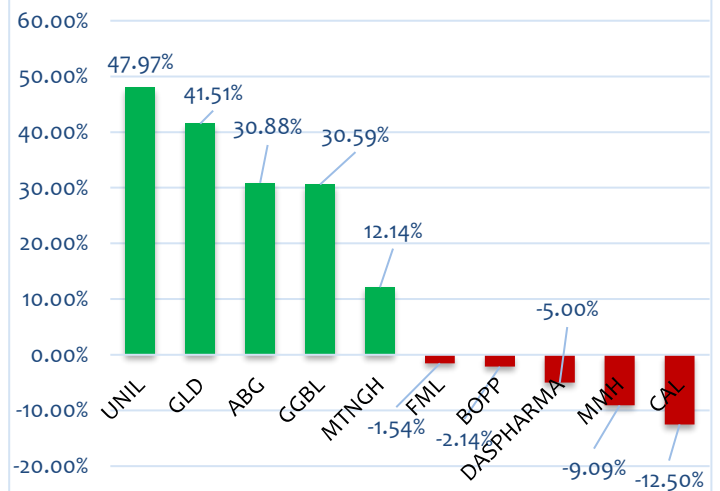
Volume and Value of Trades for Week Ending 05/04/2024



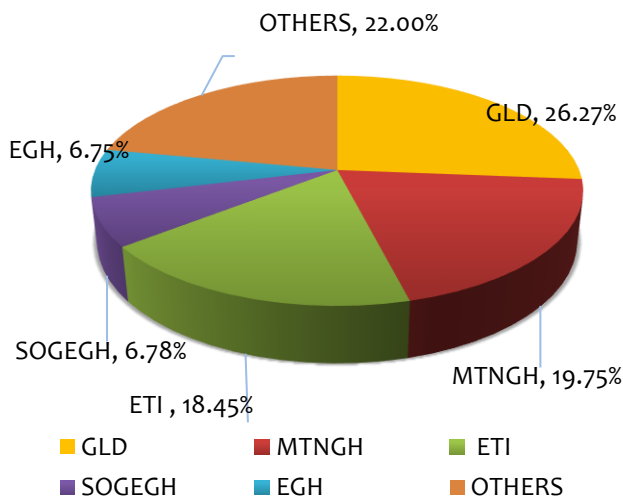
Market Capitalization for Week Ending 05/04/2024



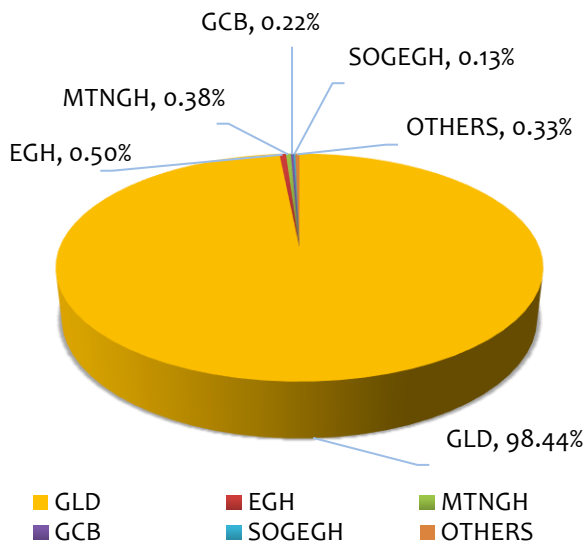
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 05/04/2024



Best 5 Traded Equities by Value for the Week Ending 05/04/2024



CURRENCY MARKET

The Cedi continued its downward trend against the USD for the week. It traded at GH¢12.9182/\$, compared with GH¢12.8770/\$ at week open, reflecting w/w and YTD depreciations of 0.32% and 8.04% respectively. This compares with a loss of 21.54% a year ago.

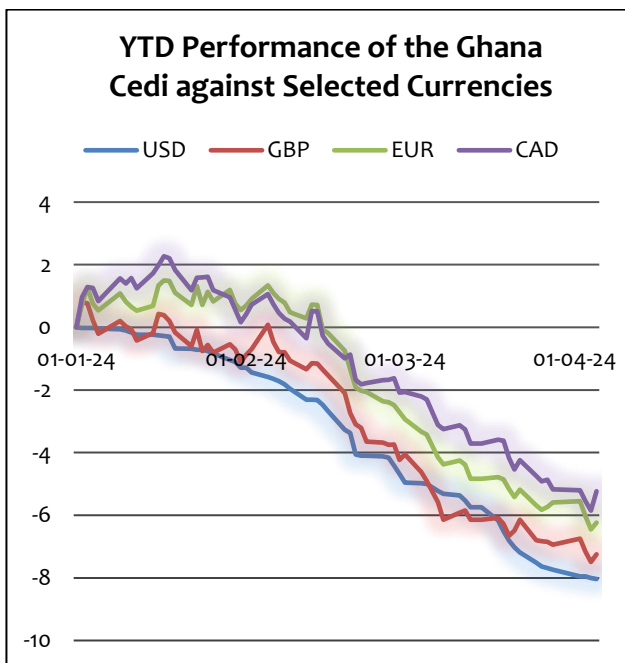
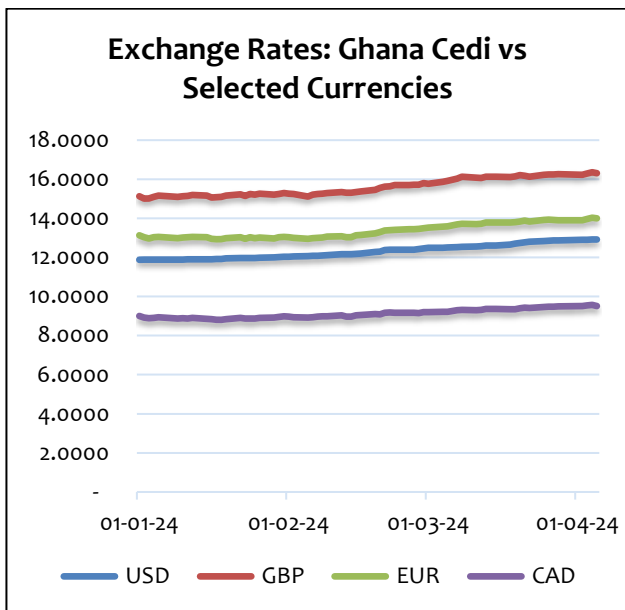
The Cedi also depreciated against the GBP for the week. It traded at GH¢16.3157/£, compared with GH¢16.2617/£ at week open, reflecting w/w and YTD losses of 0.33% and 7.25% respectively. This compares with a depreciation of 24.16% a year ago.

The Cedi further declined against the Euro for the week. It traded at GH¢13.9992/€, compared with GH¢13.9031/€ at week open, reflecting w/w and YTD depreciations of 0.69% and 6.23% respectively. This compares with a depreciation of 23.42% a year ago.

The Cedi again depreciated against the Canadian Dollar at week end. It opened at GH¢9.5026/C\$, but closed at GH¢9.5086/C\$, reflecting w/w and YTD losses of 0.06% and 5.23% respectively. This compares with a depreciation of 22.10% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	02-04-24	05-04-24		
USD/GHS	11.8800	12.8770	12.9182	▼ 0.32	▼ 8.04
GBP/GHS	15.1334	16.2617	16.3157	▼ 0.33	▼ 7.25
EUR/GHS	13.1264	13.9031	13.9992	▼ 0.69	▼ 6.23
CAD/GHS	9.0112	9.5026	9.5086	▼ 0.06	▼ 5.23

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢2,560.70 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢2,354.35 million raised in the previous week.

The 91-Day Bill settled at 25.73% p.a. from 25.75% p.a. last week whilst the 182-Day Bill settled at 28.22% p.a. from 28.25% p.a. last week. The 364-Day Bill settled at 28.84% p.a. from 28.85% 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	02-04-24	05-04-24		
91 Day TB	29.24	25.75	25.73	▼ 0.07	▼ 12.00
182 Day TB	31.88	28.25	28.23	▼ 0.08	▼ 11.47
364 Day TB	32.49	28.85	28.84	▼ 0.04	▼ 11.23

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	2,560.70	2,354.35	▲ 8.76%
Issuance (GH¢' M)	2,560.70	2,354.35	▲ 8.76%
Target (GH¢' M)	2,808	4,161	▼ 32.52%
Maturity (GH¢' M)	2,664.64	4,231.25	▼ 37.02%
Target coverage ratio	0.91	0.57	na
Maturity coverage ratio	0.96	0.56	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose, recovering some lost ground as focus remained squarely on renewed ceasefire talks between Israel and Hamas. Brent futures traded at US\$91.17 a barrel, compared to US\$87.48 at week open, reflecting w/w and YTD appreciations of 4.22% and 18.34% respectively.

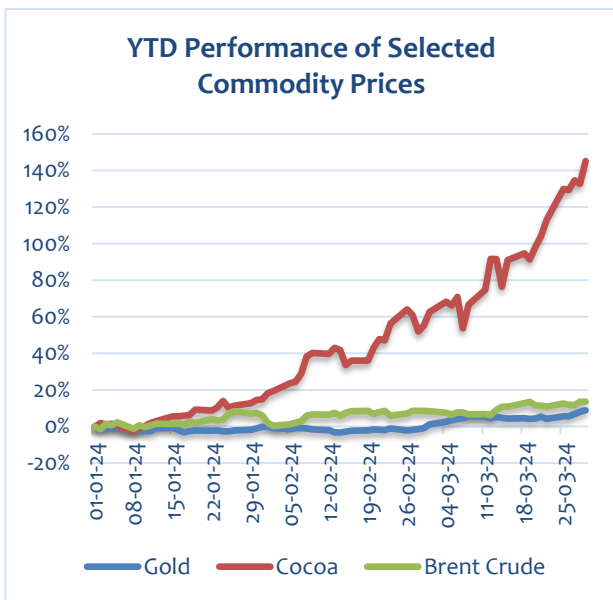
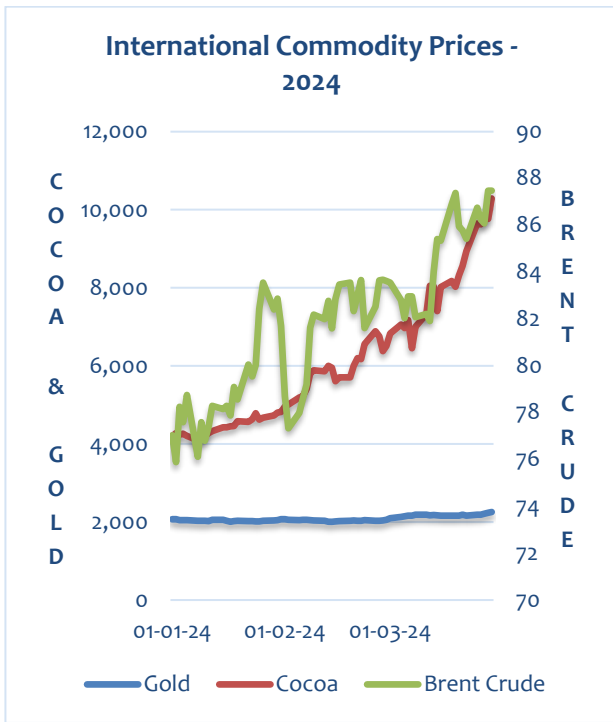
Gold prices rose slightly, remaining in sight of record highs as safe haven demand for the yellow metal remained upbeat in anticipation of more cues on U.S. inflation and interest rates. Gold settled at US\$2,345.40, from US\$2,254.80 last week, reflecting w/w and YTD gains of 4.02% and 13.21% respectively.

The price of Cocoa lost its fine run for the first time in several weeks. Cocoa traded at US\$9,795.00 per tonne on Friday, from US\$10,288.00 last week, reflecting w/w loss and YTD gain of 4.79% and 133.44% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	01-04-24	05-04-24		
Brent crude oil (USD/bbl)	77.04	87.48	91.17	▲ 4.22	▲ 18.34
Gold (USD/t oz.)	2,071.80	2,254.80	2,345.40	▲ 4.02	▲ 13.21
Cocoa (USD/MT)	4,196.00	10,288.00	9,795.00	▼ 4.79	▲ 133.44

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

Amalgamation: It is the combination of two or more companies into an entirely new entity. Amalgamations are distinct from acquisitions in that none of the companies involved in the transaction survives as a legal entity. Instead, a completely new entity, with the combined assets and liabilities of the former companies, is born.

Source: <https://www.investopedia.com/terms/a/amalgamation.asp>