

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

April 12, 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	28.74%
Inflation for March, 2024	25.8%
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 third week as losses from 2 tickers overshadowed gains from 2 tickers. The GSE Composite Index (GSE-CI) lost 10.31 points (-0.30%) for the week to close at 3,441.65 points, reflecting a year-to-date (YTD) gain of 9.95%.

The GSE Financial Stocks Index (GSE-FI), however, gained 3.51 points (+0.17%) to close at 2,018.32 points, reflecting a year-to-date (YTD) gain of 6.14%.

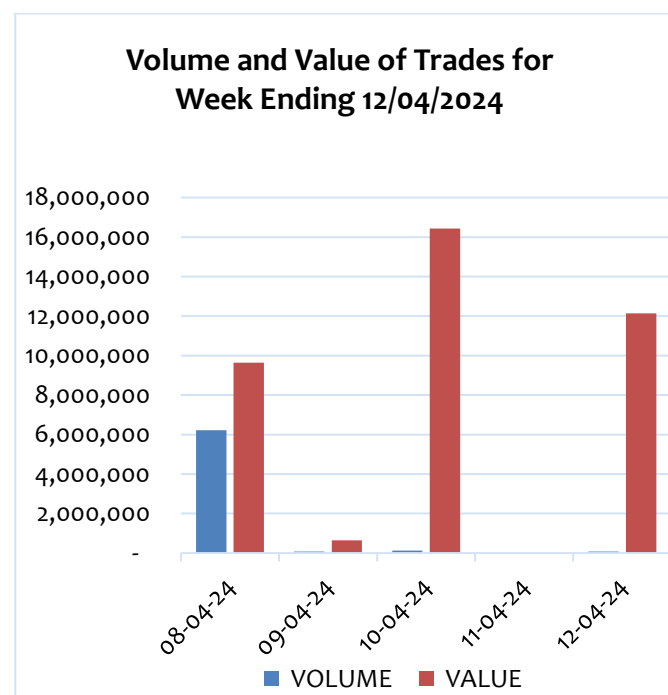
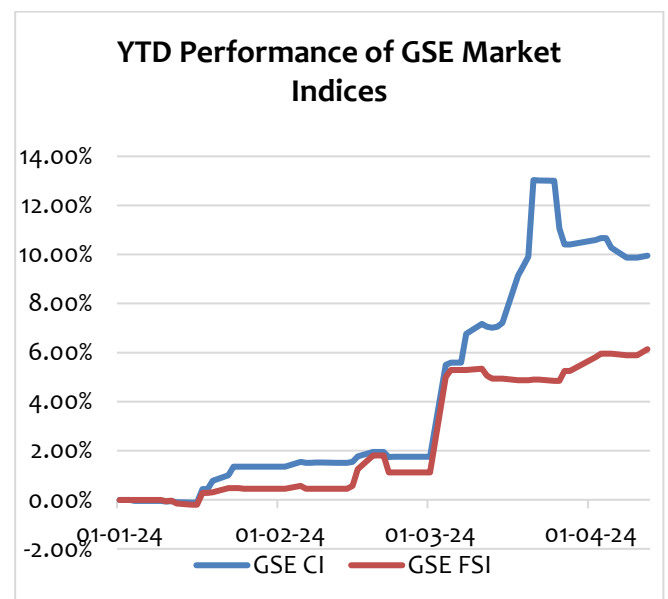
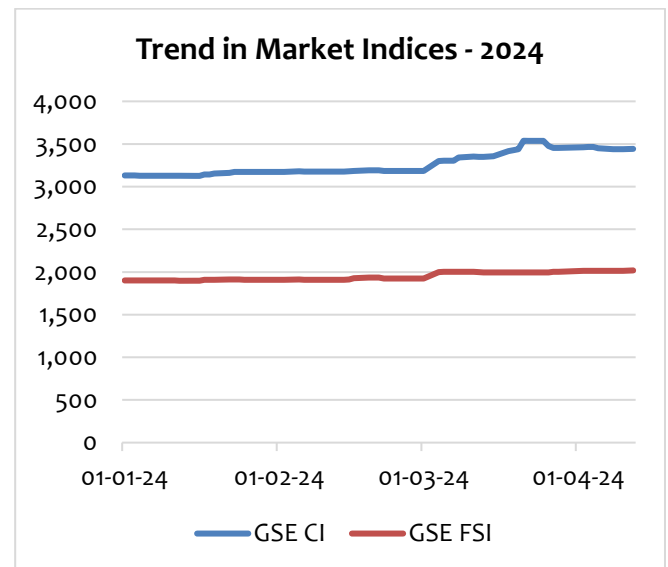
Market capitalization decreased by 0.08% to close the week at GH¢77,670.42 million, from GH¢77,732.55 million at the close of the previous week. This reflects a YTD gain of 5.11%.

The week recorded a total of 6,491,500 shares valued at GH¢38,872,039.06, compared with 491,833 shares, valued at GH¢40,225,769.60 traded in the preceding week.

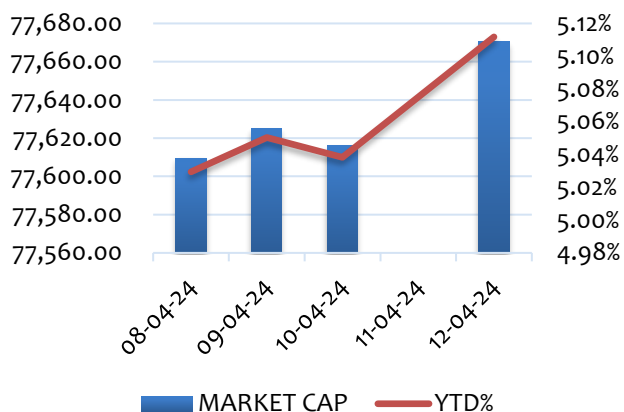
MTNGH dominated volume of trades for the week, while NewGold Exchange Traded Fund dominated value of trades for the week, accounting for 95.54% and 74.04% of value and volume of shares traded respectively. The market ended the week with 2 advancers and 2 laggards as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GLD	309.20	322.00	▲ 4.14%
GCB	3.76	3.86	▲ 2.66%
CAL	0.40	0.39	▼ 2.50%
MTNGH	1.57	1.56	▼ 0.64%

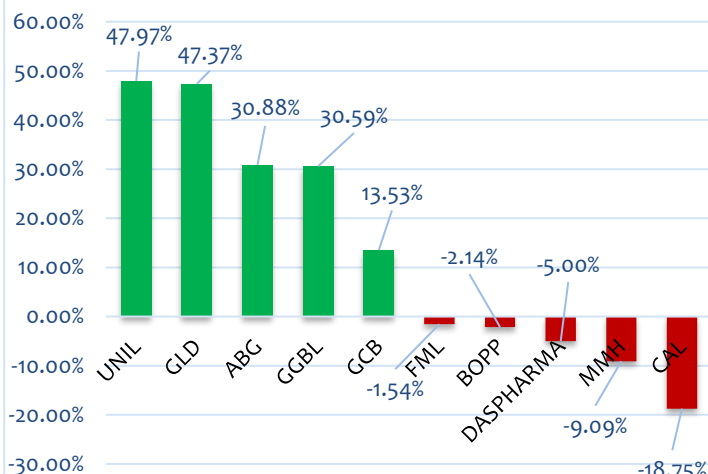
Source: Ghana Stock Exchange



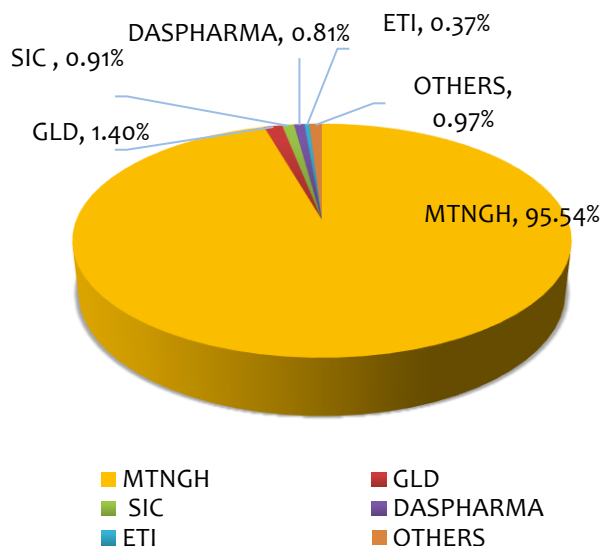
Market Capitalization for Week Ending 12/04/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 12/04/2024



CURRENCY MARKET

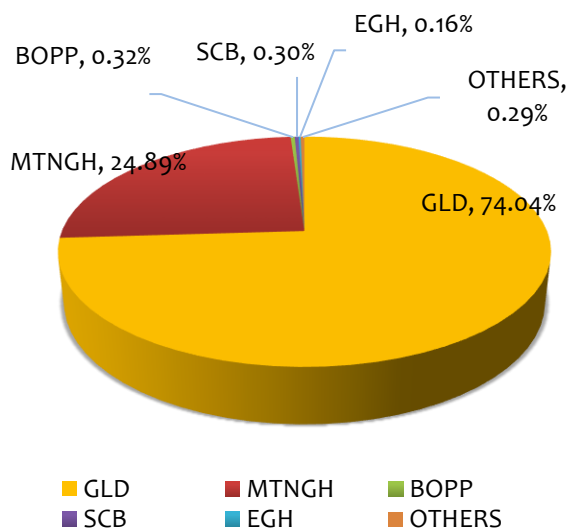
The Cedi continued its downward trend against the USD for the week. It traded at GH¢12.9867/\$, compared with GH¢12.9182/\$ at week open, reflecting w/w and YTD depreciations of 0.53% and 8.52% respectively. This compares with a loss of 21.61% a year ago.

The Cedi also depreciated against the GBP for the week. It traded at GH¢16.1782/£, compared with GH¢16.3157/£ at week open, reflecting w/w appreciation and YTD loss of 0.85% and 6.46% respectively. This compares with a depreciation of 24.12% a year ago.

The Cedi's value further diminished against the Euro for the week. It traded at GH¢13.8293/€, compared with GH¢13.9992/€ at week open, reflecting w/w gain and YTD depreciation of 1.23% and 5.08% respectively. This compares with a depreciation of 23.92% a year ago.

The Cedi again depreciated against the Canadian Dollar at week end. It opened at GH¢9.5086/C\$, but closed at GH¢9.4383/C\$, reflecting w/w gain and YTD loss of 0.74% and 4.53% respectively. This compares with a depreciation of 22.71% a year ago.

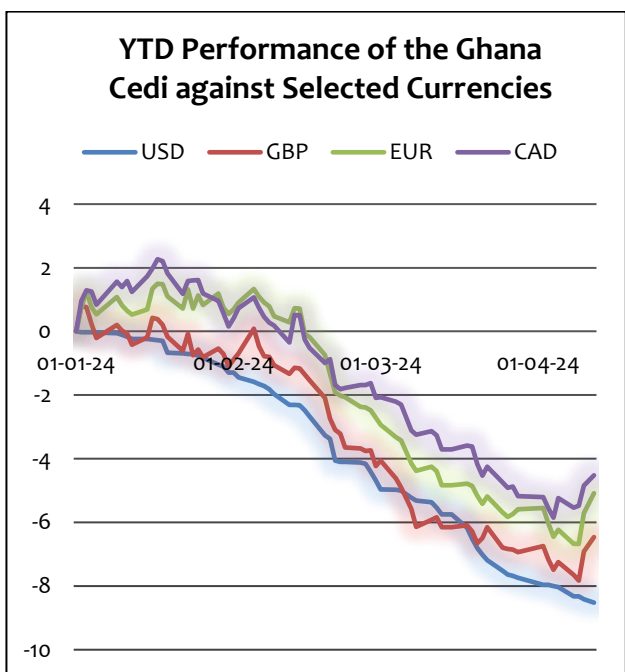
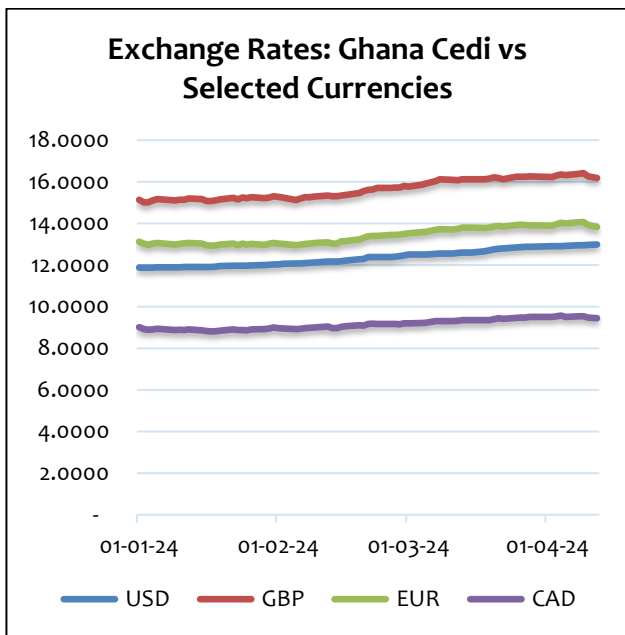
Best 5 Traded Equities by Value for the Week Ending 12/04/2024



Weekly Interbank Foreign Exchange Rates

Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01/01/24	08/04/24	12/04/24		
USD/GHS	11.8800	12.9182	12.9867	▼ 0.53	▼ 8.52
GBP/GHS	15.1334	16.3157	16.1782	▲ 0.85	▼ 6.46
EUR/GHS	13.1264	13.9992	13.8293	▲ 1.23	▼ 5.08
CAD/GHS	9.0112	9.5086	9.4383	▲ 0.74	▼ 4.53

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢4,228.76 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢2,560.70 million raised in the previous week.

The 91-Day Bill settled at 25.74% p.a. from 25.73% p.a. last week whilst the 182-Day Bill settled at 28.15% p.a. from 28.23% p.a. last week. The 364-Day Bill settled at 28.75% p.a. from 28.84% 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	08/04/24	12/04/24		
91 Day TB	29.24	25.73	25.74	▲ 0.03	▼ 11.98
182 Day TB	31.88	28.23	28.15	▼ 0.28	▼ 11.71
364 Day TB	32.49	28.84	28.75	▼ 0.31	▼ 11.50

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,228.76	2,560.70	▲ 65.14%
Issuance (GH¢' M)	4,228.87	2,560.70	▲ 65.15%
Target (GH¢' M)	3,459	2,808	▲ 23.18%
Maturity (GH¢' M)	4,310.51	2,664.64	▲ 61.77%
Target coverage ratio	1.22	0.91	na
Maturity coverage ratio	0.98	0.96	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices slipped for the week on the back of supply risk concerns resulting from the conflict between Israel and Iran. Brent futures traded at US\$90.45 a barrel, compared to US\$91.17 at week open, reflecting w/w loss and YTD appreciation of 0.79% and 17.41% respectively.

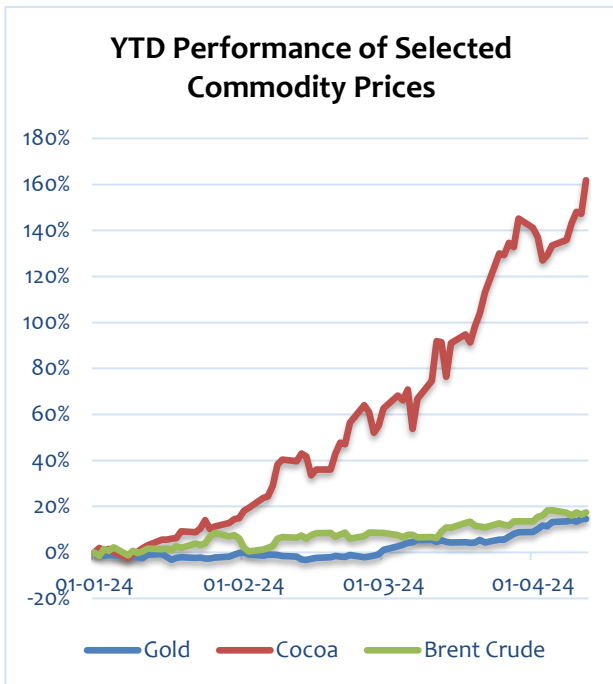
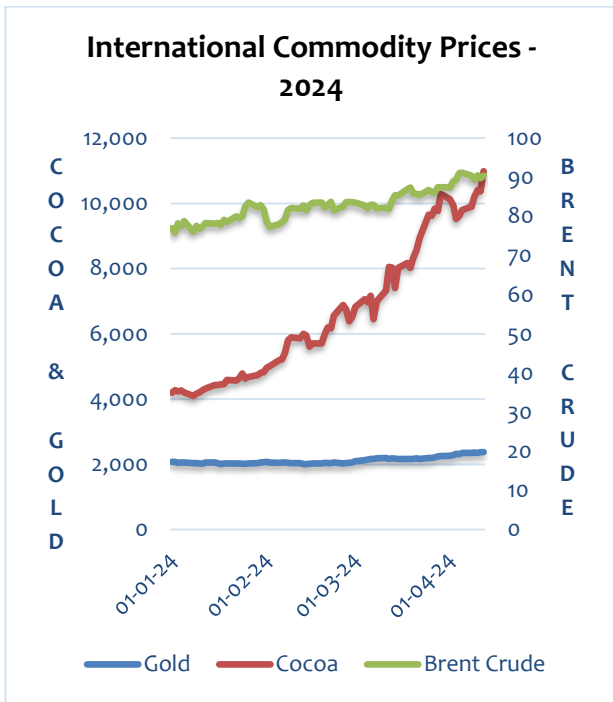
Gold prices settled higher as safe haven demand for the yellow metal was boosted in anticipation of key U.S. inflation data and more cues on interest rates. Gold settled at US\$2,374.10, from US\$2,345.40 last week, reflecting w/w and YTD gains of 1.22% and 14.59% respectively.

The price of Cocoa bounced back from its loss last week. Cocoa traded at US\$10,987.00 per tonne on Friday, from US\$9,795.00 last week, reflecting w/w loss and YTD gain of 12.17% and 161.84% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01/01/24	08/04/24	12/04/24		
Brent crude oil (USD/bbl)	77.04	91.17	90.45	▼ 0.79	▲ 17.41
Gold (USD/t oz.)	2,071.80	2,345.40	2,374.10	▲ 1.22	▲ 14.59
Cocoa (USD/MT)	4,196.00	9,795.00	10,987.00	▲ 12.17	▲ 161.84

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).

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

Disclaimer: The contents of this report have been prepared to provide you with general information only. Information provided on and available from this report does not constitute any investment recommendation.

The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed.

BUSINESS TERM OF THE WEEK

Discount Rate: The discount rate is the interest rate the Federal Reserve charges commercial banks and other financial institutions for short-term loans. The discount rate is applied at the Fed's lending facility, which is called the discount window.

Source: <https://www.investopedia.com/terms/d/discount-rate.asp>