

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

April 19, 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 rebounded this week as it saw significant gains from 4 counters. The GSE Composite Index (GSE-CI) gained 62.69 points (+1.82%) for the week to close at 3,504.34 points, reflecting a year-to-date (YTD) gain of 11.95%.

The GSE Financial Stocks Index (GSE-FI) also gained 26.20 points (+1.30%) for the week to close at 2,044.52 points, reflecting a year-to-date (YTD) gain of 7.52%.

Market capitalization increased by 0.88% to close the week at GH¢78,351.54 million, from GH¢77,670.42 million at the close of the previous week. This reflects a YTD gain of 6.03%.

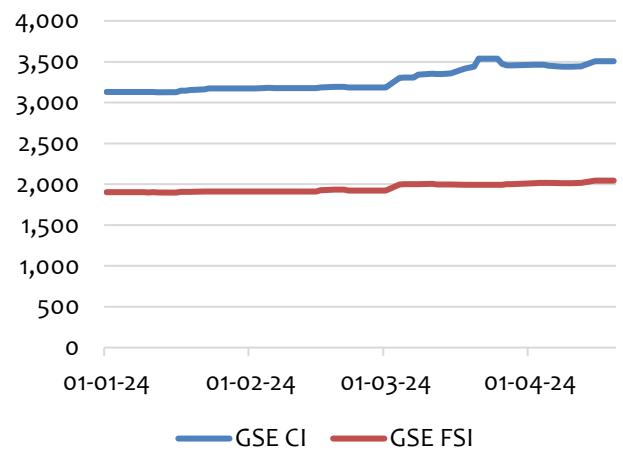
The week recorded a total of 23,782,545 shares valued at GH¢38,422,657.25, compared with 6,491,500 shares, valued at GH¢38,872,039.06 traded in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 99.60% and 98.59% of volume and value of shares traded respectively. The market ended the week with 4 advancers and 1 decliner as indicated in the table below.

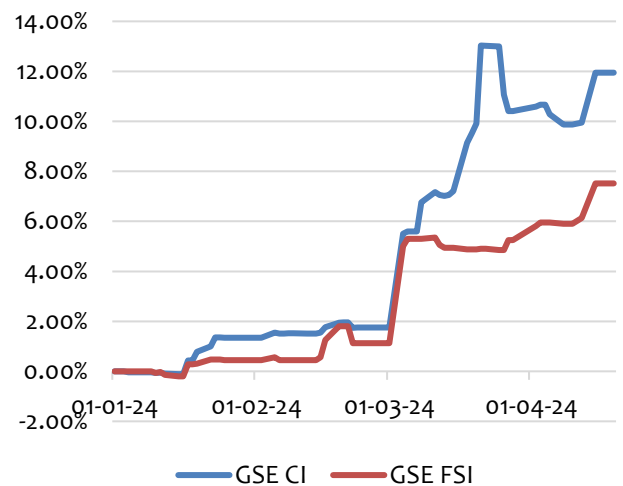
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GCB	3.86	4.20	▲ 8.81%
ABG	4.45	4.80	▲ 7.87%
MTNGH	1.56	1.60	▲ 2.56%
TOTAL	9.50	9.51	▲ 0.11%
GLD	322.00	321.85	▼ 0.05%

Source: Ghana Stock Exchange

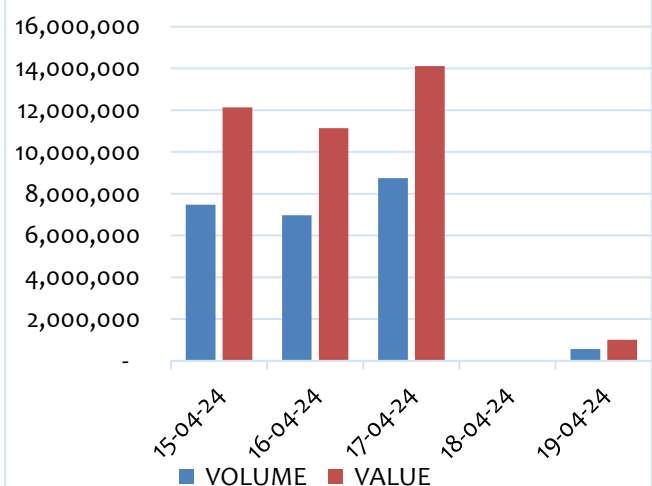
Trend in Market Indices - 2024



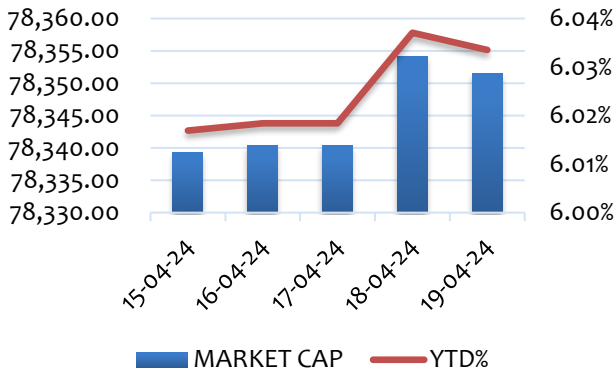
YTD Performance of GSE Market Indices



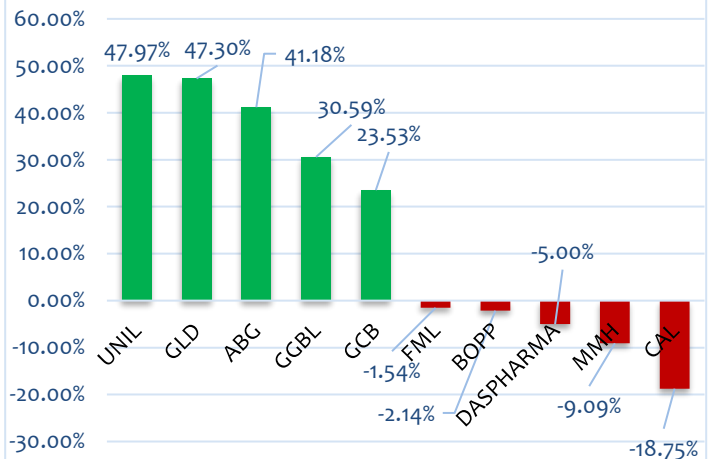
Volume and Value of Trades for Week Ending 19/04/2024



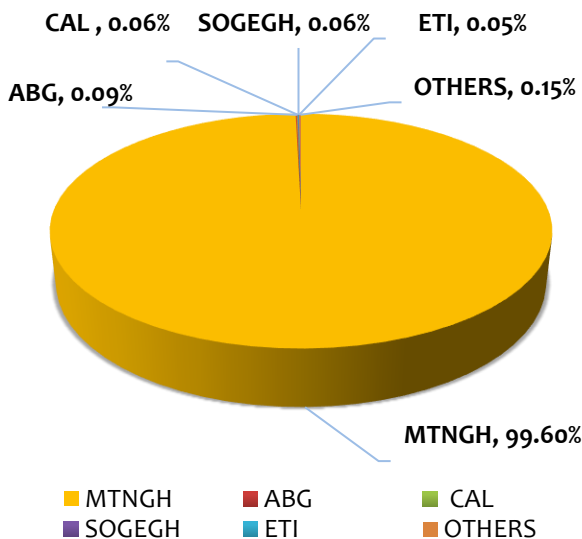
Market Capitalization for Week Ending 19/04/2024



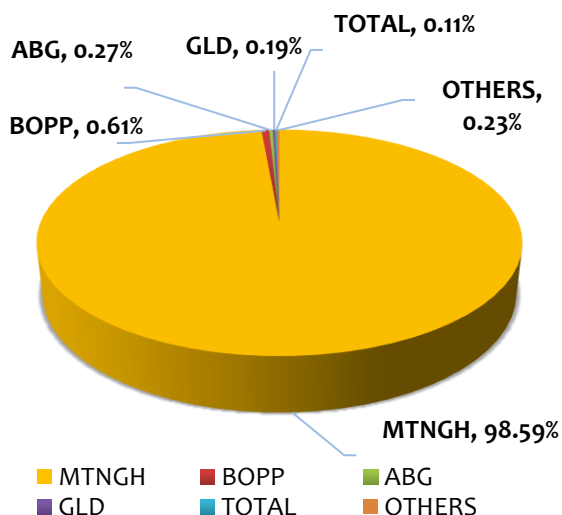
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 19/04/2024



Best 5 Traded Equities by Value for the Week Ending 19/04/2024



CURRENCY MARKET

The Cedi continued its downward trend against the USD for the week. It traded at GH¢12.9867/\$, compared with GH¢12.9867/\$ at week open, reflecting w/w and YTD depreciations of 0.51% and 8.99% respectively. This compares with a loss of 21.64% a year ago.

The Cedi however appreciated against the GBP for the week. It traded at GH¢16.1782/£, compared with GH¢16.1782/£ at week open, reflecting w/w appreciation and YTD loss of 0.08% and 6.38% respectively. This compares with a depreciation of 24.07% a year ago.

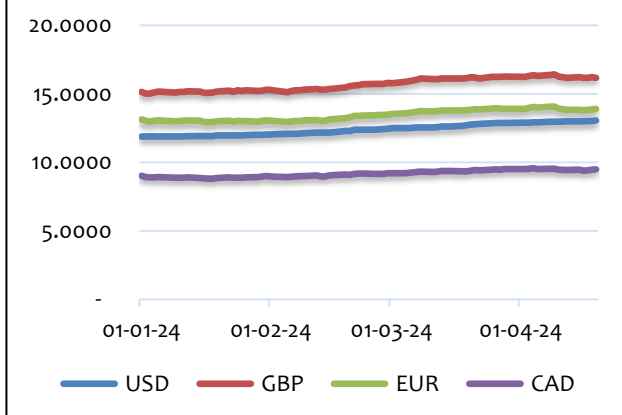
The Cedi retreated against the Euro for the week. It traded at GH¢13.8293/€, compared with GH¢13.8293/€ at week open, reflecting w/w and YTD depreciations of 0.50% and 5.55% respectively. This compares with a depreciation of 23.87% a year ago.

The Cedi lost against the Canadian Dollar for the week. It opened at GH¢9.4383/C\$ but closed at GH¢9.4888/C\$, reflecting w/w gain and YTD loss of 0.53% and 5.03% respectively. This compares with a depreciation of 21.82% a year ago.

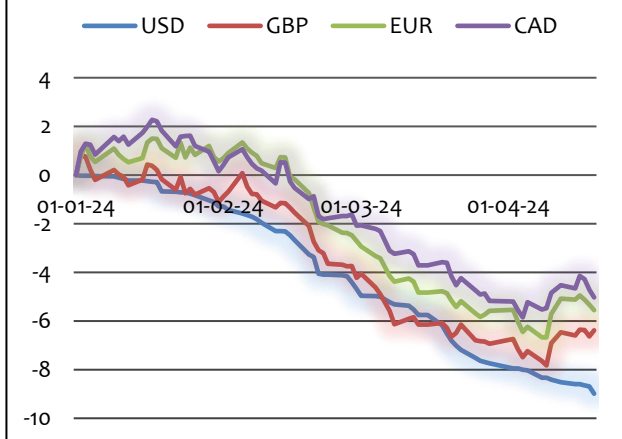
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/24	15/04/24	19/04/24		
USD/GHS	11.8800	12.9867	13.0537	▼ 0.51	▼ 8.99
GBP/GHS	15.1334	16.1782	16.1651	▲ 0.08	▼ 6.38
EUR/GHS	13.1264	13.8293	13.8983	▼ 0.50	▼ 5.55
CAD/GHS	9.0112	9.4383	9.4888	▼ 0.53	▼ 5.03

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¢3,341.45 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,228.76 million raised in the previous week.

The 91-Day Bill settled at 25.65% p.a. from 25.74% p.a. last week whilst the 182-Day Bill settled at 27.90% p.a. from 28.15% p.a. last week. The 364-Day Bill settled at 28.50% p.a. from 28.75% 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	15/04/24	19/04/24		
91 Day TB	29.24	25.74	25.65	▼ 0.35	▼ 12.29
182 Day TB	31.88	28.15	27.90	▼ 0.88	▼ 12.50
364 Day TB	32.49	28.75	28.50	▼ 0.88	▼ 12.28

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,341.45	4,228.76	▼ 20.98%
Issuance (GH¢' M)	3,341.45	4,228.87	▼ 20.98%
Target (GH¢' M)	3,372	3,459	▼ 2.52%
Maturity (GH¢' M)	3,167.33	4,310.51	▼ 26.52%
Target coverage ratio	0.99	1.22	na
Maturity coverage ratio	1.05	0.98	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices settled lower, extending losses from the prior week on easing fears of an Iran-Israel escalation after Tehran said it would not seek to retaliate to Israel strike last week. Brent futures traded at US\$87.29 a barrel, compared to US\$90.45 at week open, reflecting w/w loss and YTD appreciation of 3.49% and 13.30% respectively.

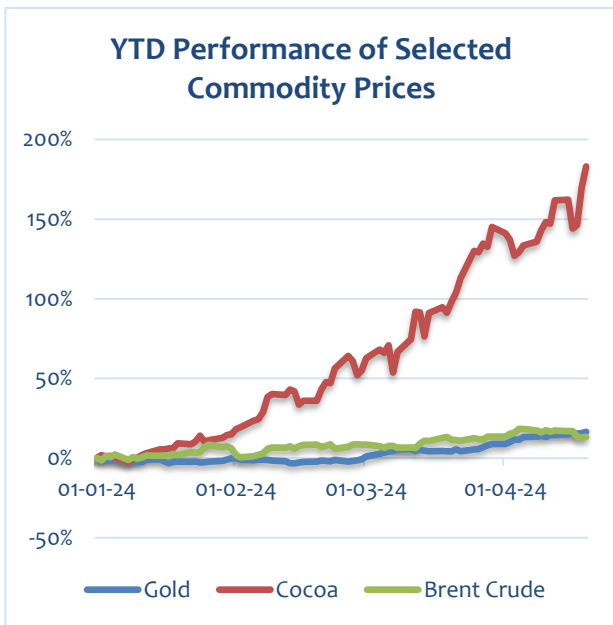
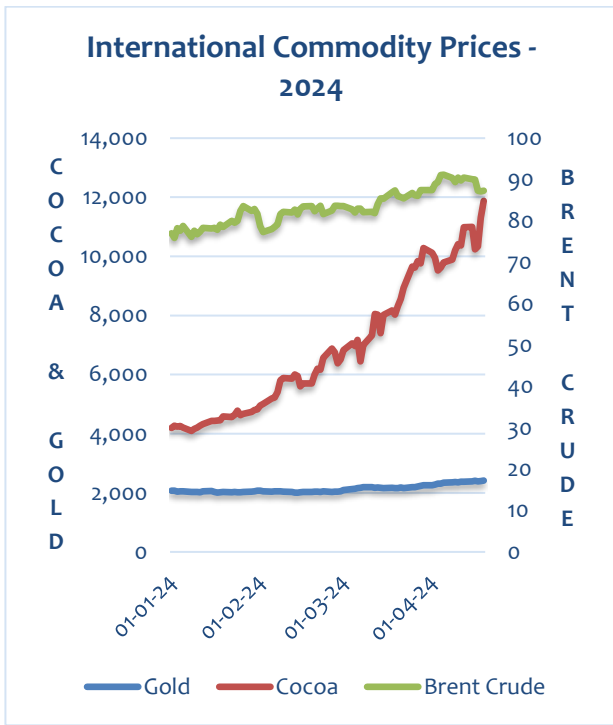
Gold prices surged, coming close to record highs after reports of Israeli strikes on Iran ramped up demand for safe havens, especially in the face of worsening conditions in the Middle East. Gold settled at US\$2,413.80, from US\$2,374.10 last week, reflecting w/w and YTD gains of 1.67% and 16.51% respectively.

The price of Cocoa extended its gain for the week. Cocoa traded at US\$11,878.00 per tonne on Friday, from US\$10,987.00 last week, reflecting w/w and YTD gains of 8.11% and 183.08% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/24	15/04/24	19/04/24		
Brent crude oil (USD/bbl)	77.04	90.45	87.29	▼ 3.49	▲ 13.30
Gold (USD/t oz.)	2,071.80	2,374.10	2,413.80	▲ 1.67	▲ 16.51
Cocoa (USD/MT)	4,196.00	10,987.00	11,878.00	▲ 8.11	▲ 183.08

Source: www.investing.com



BUSINESS TERM OF THE WEEK

Zero-Coupon Swap: It is an exchange of cash flows in which the stream of floating interest-rate payments is made periodically, as it would be in a plain vanilla swap, but where the stream of fixed-rate payments is made as one lump-sum payment at the time when the swap reaches maturity, instead of periodically over the life of the swap

Source: <https://www.investopedia.com/terms/d/discountrate.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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