

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

April 26, 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 took a marginal dip this week as it saw price declines by 2 counters. The GSE Composite Index (GSE-CI) lost 0.09 points (-0.003%) for the week to close at 3,504.25 points, reflecting a year-to-date (YTD) gain of 11.95%.

The GSE Financial Stocks Index (GSE-FI) also lost 0.16 points (-0.01%) for the week to close at 2,044.36 points, reflecting a year-to-date (YTD) gain of 7.51%.

Market capitalization decreased by 0.03% to close the week at GH¢78,327.80 million, from GH¢78,351.54 million at the close of the previous week. This reflects a YTD gain of 6.00%.

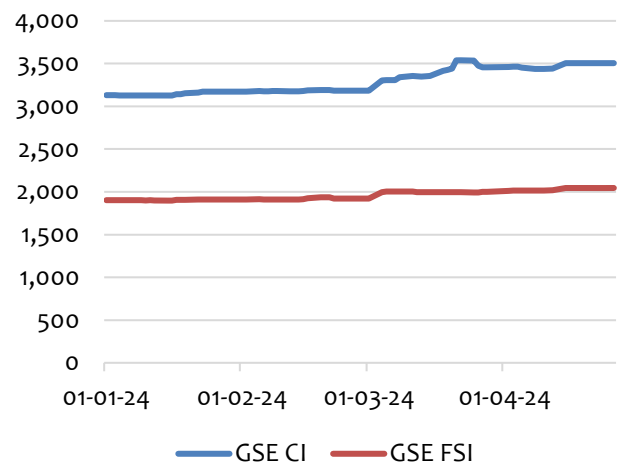
The week recorded a total of 4,140,350 shares valued at GH¢16,600,575.39, compared with 23,782,545 shares, valued at GH¢38,422,657.25 traded in the preceding week.

MTNGH dominated volume of trades for the week while NewGold Exchange Traded Fund dominated value of trades for the week, accounting for 71.94% and 56.37% of volume and value of shares traded respectively. The market ended the week with 1 grower and 2 decliners as indicated in the table below.

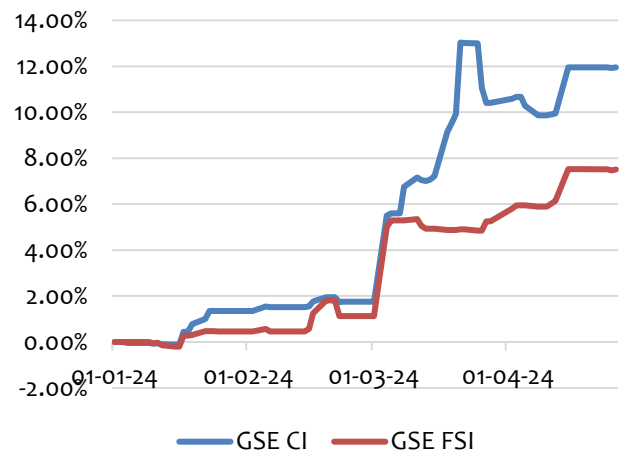
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GCB	4.20	4.22	▲ 0.48%
CAL	0.39	0.38	▼ 2.56%
GLD	321.85	314.00	▼ 2.44%

Source: Ghana Stock Exchange

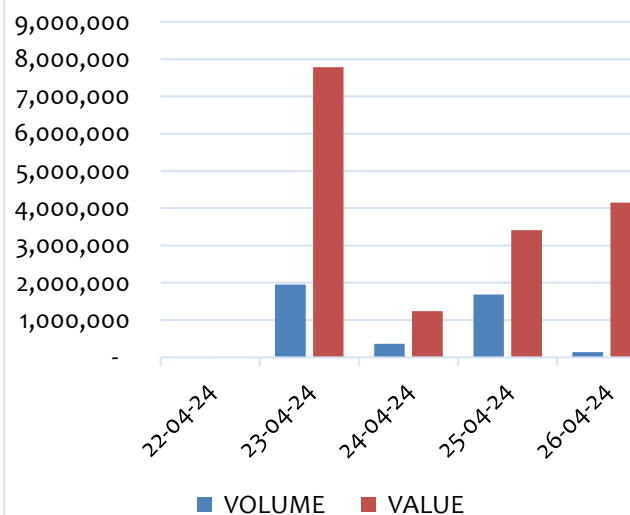
Trend in Market Indices - 2024



YTD Performance of GSE Market Indices



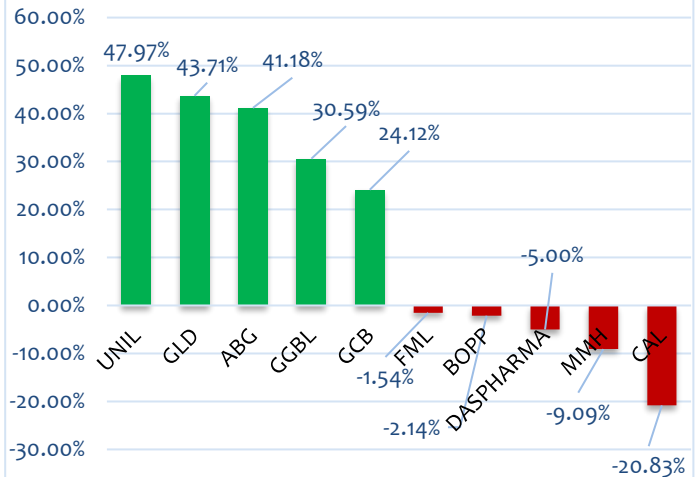
Volume and Value of Trades for Week Ending 26/04/2024



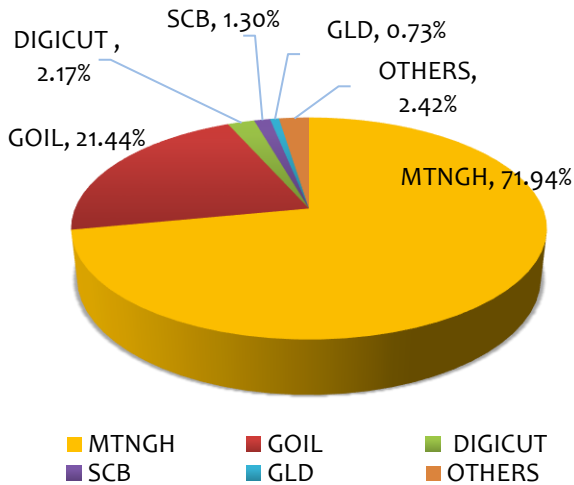
Market Capitalization for Week Ending 26/04/2024



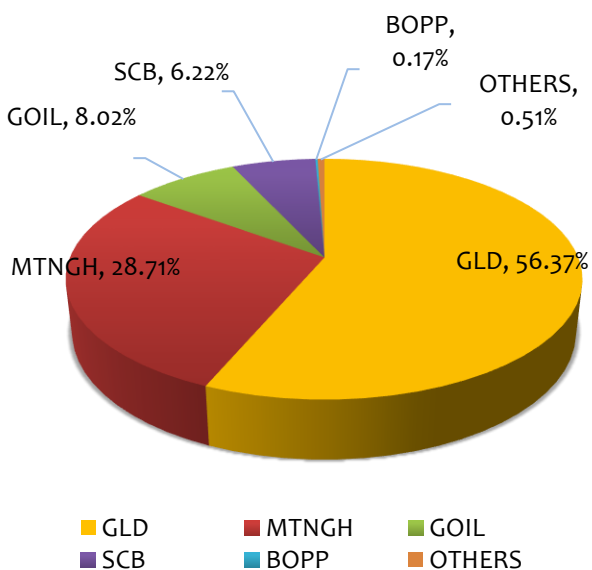
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 26/04/2024



Best 5 Traded Equities by Value for the Week Ending 26/04/2024



CURRENCY MARKET

The Cedi continued its depreciation run against the USD for the week. It traded at GH¢13.1994/\$, compared with GH¢13.0537/\$ at week open, reflecting w/w and YTD depreciations of 1.10% and 10.00% respectively. This compares with a loss of 21.69% a year ago.

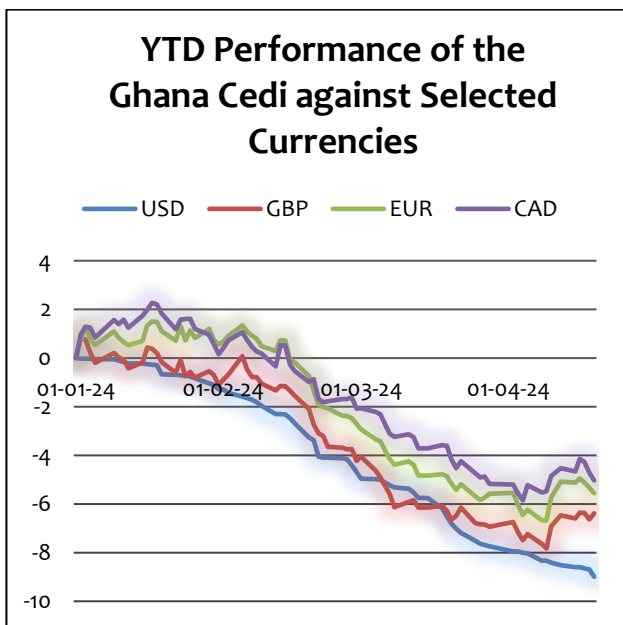
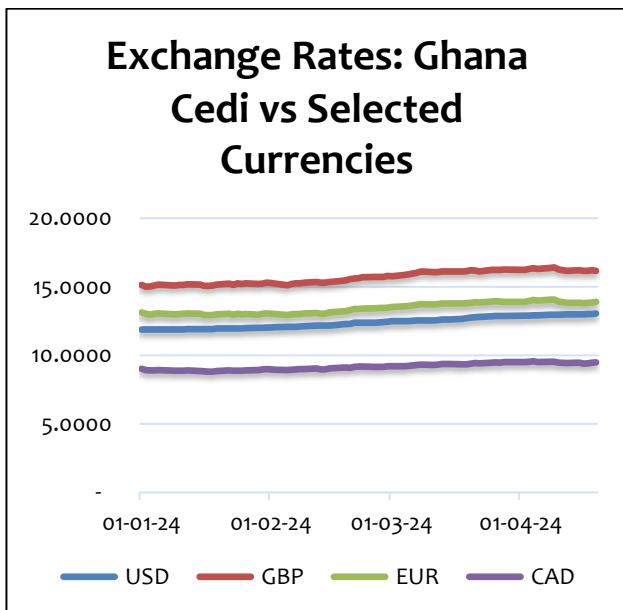
The Cedi also declined against the GBP for the week. It traded at GH¢16.4550/£, compared with GH¢16.1651/£ at week open, reflecting w/w and YTD losses of 1.76% and 8.03% respectively. This compares with a depreciation of 25.07% a year ago.

The Cedi again retreated against the Euro for the week. It traded at GH¢14.1069/€, compared with GH¢13.8983/€ at week open, reflecting w/w and YTD depreciations of 1.48% and 6.95% respectively. This compares with a depreciation of 24.34% a year ago.

The Cedi lost against the Canadian Dollar for the week. It opened at GH¢9.4888/C\$ but closed at GH¢9.6449/C\$, reflecting w/w and YTD depreciations of 1.62% and 6.57% respectively. This compares with a depreciation of 21.72% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	22-04-24	26-04-24		
USD/GHS	11.8800	13.0537	13.1994	▼ 1.10	▼ 10.00
GBP/GHS	15.1334	16.1651	16.4550	▼ 1.76	▼ 8.03
EUR/GHS	13.1264	13.8983	14.1069	▼ 1.48	▼ 6.95
CAD/GHS	9.0112	9.4888	9.6449	▼ 1.62	▼ 6.57

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢3,110.79 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,341.45 million raised in the previous week.

The 91-Day Bill settled at 25.55% p.a. from 25.65% p.a. last week whilst the 182-Day Bill settled at 27.65% p.a. from 27.90% p.a. last week. The 364-Day Bill settled at 28.25% p.a. from 28.50% 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	22-04-24	26-04-24		
91 Day TB	29.24	25.65	25.55	▼0.39	▼12.63
182 Day TB	31.88	27.90	27.65	▼0.91	▼13.29
364 Day TB	32.49	28.50	28.25	▼0.87	▼13.04

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,110.79	3,341.45	▼6.90%
Issuance (GH¢' M)	3,110.79	3,341.45	▼6.90%
Target (GH¢' M)	3,478	3,372	▲3.14%
Maturity (GH¢' M)	3,267.54	3,167.33	▲3.16%
Target coverage ratio	0.89	0.99	na
Maturity coverage ratio	0.95	1.05	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices settled higher, snapping a two-week losing streak after shrugging off dollar strength following in-line inflation data at a time when geopolitical tensions persist. Brent futures traded at US\$89.50 a barrel, compared to US\$87.29 at week open, reflecting w/w and YTD appreciations of 2.53% and 16.17% respectively.

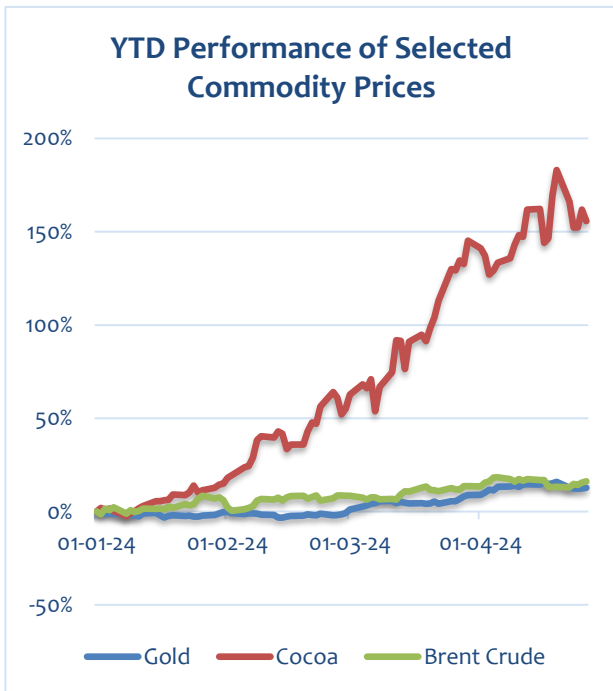
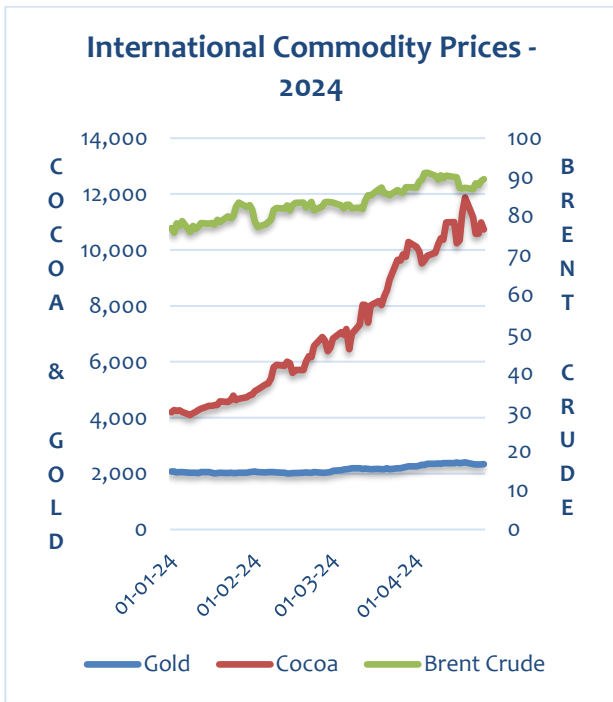
Gold prices fell and were close to breaking below key levels as waning safe haven demand and the prospect of higher-for-longer U.S. interest rates battered the yellow metal. Gold settled at US\$2,335.00, from US\$2,401.40 last week, reflecting w/w depreciation and YTD gain of 2.77% and 12.70% respectively.

The price of Cocoa declined for the week. Cocoa traded at US\$10,729.00 per tonne on Friday, from US\$11,878.00 last week, reflecting w/w loss and YTD gain of 9.67% and 155.70% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	22-04-24	26-04-24		
Brent crude oil (USD/bbl)	77.04	87.29	89.50	▲2.53	▲16.17
Gold (USD/t oz.)	2,071.80	2,401.40	2,335.00	▼2.77	▲12.70
Cocoa (USD/MT)	4,196.00	11,878.00	10,729.00	▼9.67	▲155.70

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

Yield Curve: is a line that plots yields, or interest rates, of bonds that have equal credit quality but differing maturity dates. The slope of the yield curve can predict future interest rate changes and economic activity

Source: <https://www.investopedia.com/terms/y/yieldcurve.asp>