

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

May 3, 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 bounced back to winning ways on the back of price increases by 2 counters. The GSE Composite Index (GSE-CI) gained 146.16 points (+4.17%) for the week to close at 3,650.41 points, reflecting a year-to-date (YTD) gain of 16.62%.

The GSE Financial Stocks Index (GSE-FI) remained flat (0.00%) for the week to close at 2,044.36 points, reflecting a year-to-date (YTD) gain of 7.51%.

Market capitalization increased by 2.02% to close the week at GH¢79,908.14 million, from GH¢78,327.80 million at the close of the previous week. This reflects a YTD gain of 8.14%.

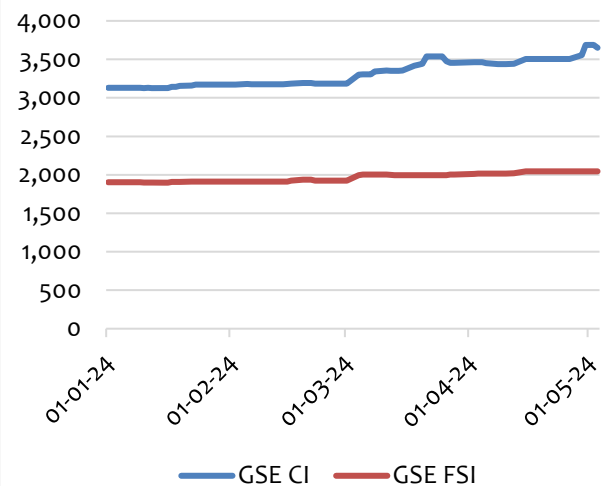
The week recorded a total of 992,584 shares valued at GH¢3,549,039.44, compared with 4,140,350 shares, valued at GH¢16,600,575.39 traded in the preceding week.

MTNGH dominated volume of trades for the week while NewGold Exchange Traded Fund dominated value of trades for the week, accounting for 75.31% and 41.32% of volume and value of shares traded respectively. The market ended the week with 2 advancers and 1 laggard as indicated in the table below.

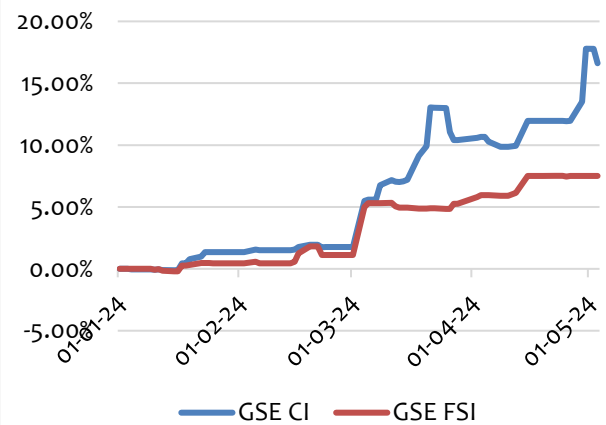
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
MTNGH	1.60	1.72	▲ 7.50%
BOPP	21.53	21.55	▲ 0.09%
GLD	314.00	311.00	▼ 0.96%

Source: Ghana Stock Exchange

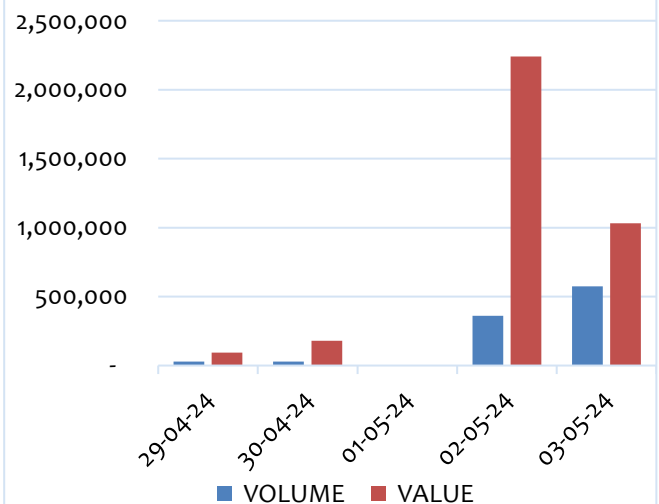
## Trend in Market Indices - 2024



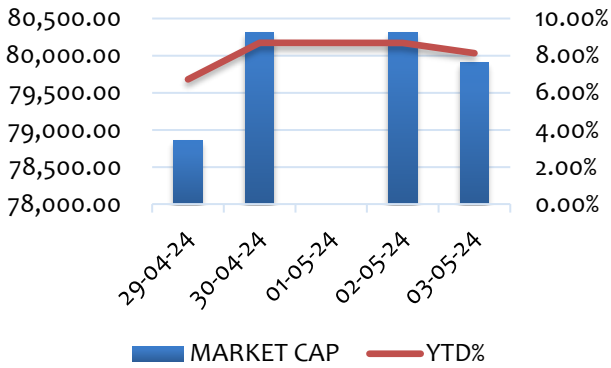
## YTD Performance of GSE Market Indices



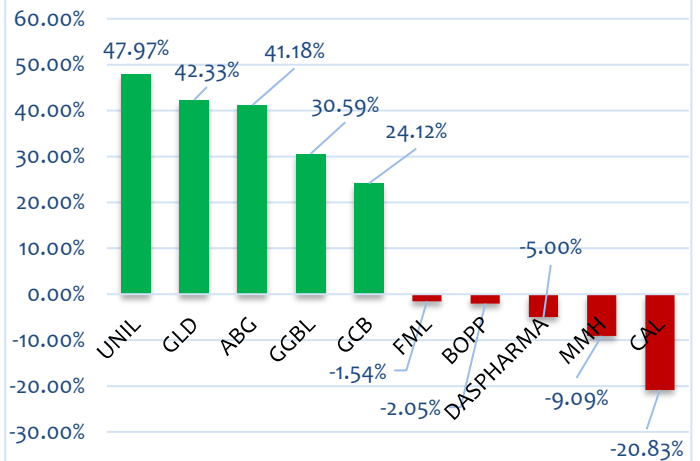
## Volume and Value of Trades for Week Ending 03/05/2024



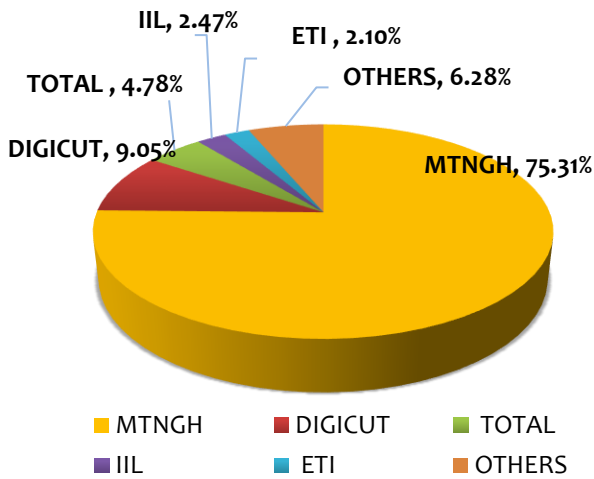
### Market Capitalization for Week Ending 03/05/2024



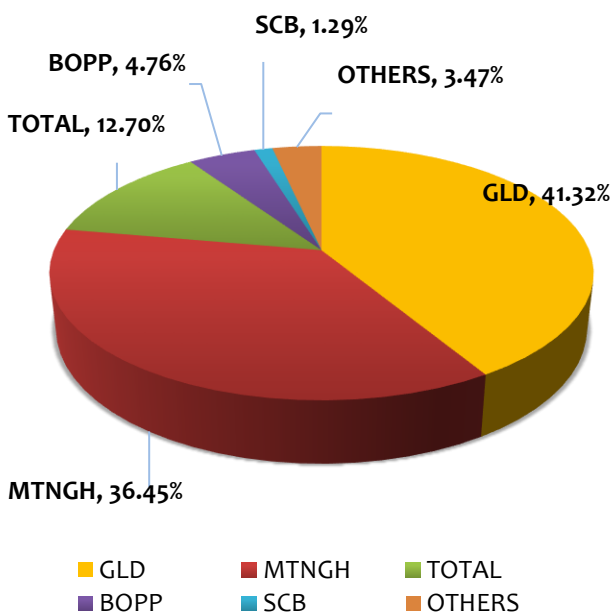
### 5 Best & 5 Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 03/05/2024



### Best 5 Traded Equities by Value for the Week Ending 03/05/2024



### CURRENCY MARKET

The Cedi continued its depreciation run against the USD for the week. It traded at GH¢13.4161/\$, compared with GH¢13.1994/\$ at week open, reflecting w/w and YTD depreciations of 1.62% and 11.45% 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¢16.8392/£, compared with GH¢16.4550/£ at week open, reflecting w/w and YTD losses of 2.28% and 10.13% respectively. This compares with a depreciation of 25.44% a year ago.

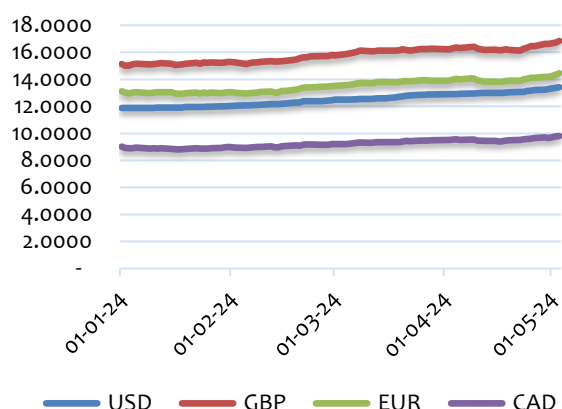
The Cedi again retreated against the Euro for the week. It traded at GH¢14.4524/€, compared with GH¢14.1069/€ at week open, reflecting w/w and YTD depreciations of 2.39% and 9.18% respectively. This compares with a depreciation of 24.21% a year ago.

The Cedi lost against the Canadian Dollar for the week. It opened at GH¢9.8034/C\$ but closed at GH¢9.6449/C\$, reflecting w/w and YTD depreciations of 1.62% and 8.08% respectively. This compares with a depreciation of 22.49% a year ago.

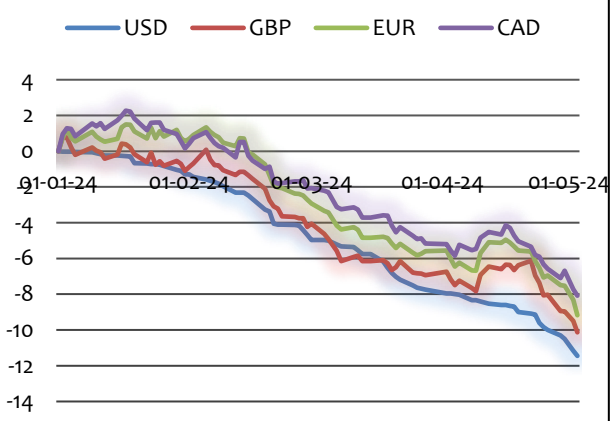
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	29-04-24	03-05-24		
USD/GHS	11.8800	13.1994	13.4161	▼1.62	▼11.45
GBP/GHS	15.1334	16.4550	16.8392	▼2.28	▼10.13
EUR/GHS	13.1264	14.1069	14.4524	▼2.39	▼9.18
CAD/GHS	9.0112	9.6449	9.8034	▼1.62	▼8.08

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¢3,465.27 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,110.79 million raised in the previous week.

The 91-Day Bill settled at 25.45% p.a. from 25.55% p.a. last week whilst the 182-Day Bill settled at 27.40% p.a. from 27.65% p.a. last week. The 364-Day Bill settled at 28.00% p.a. from 28.25% 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	29-04-24	03-05-24		
91 Day TB	29.24	25.55	25.45	▼ 0.39	▼ 12.97
182 Day TB	31.88	27.65	27.40	▼ 0.90	▼ 14.07
364 Day TB	32.49	28.25	28.00	▼ 0.88	▼ 13.81

Source: Bank of Ghana

### The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	3,465.27	3,110.79	▲ 11.40%
Issuance (GH¢' M)	3,465.27	3,110.79	▲ 11.40%
Target (GH¢' M)	2,960	3,478	▼ 14.89%
Maturity (GH¢' M)	3,336.04	3,267.54	▲ 2.10%
Target coverage ratio	1.17	0.89	na
Maturity coverage ratio	1.04	0.95	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

### COMMODITY MARKET

Oil prices fell, as the dollar weakened following a weaker-than-expected U.S. jobs report, while data pointing to rising U.S. supplies reined in bets for tighter markets. Brent futures traded at US\$82.83 a barrel, compared to US\$89.50 at week open, reflecting w/w loss and YTD appreciation of 7.45% and 16.17% respectively.

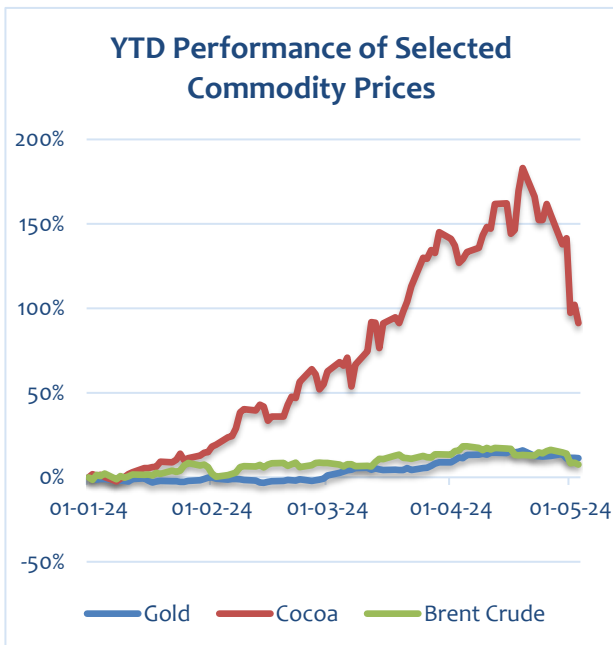
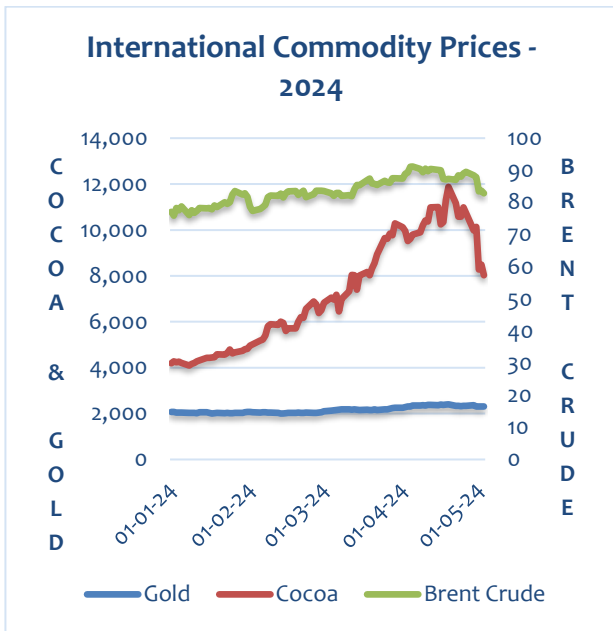
Gold prices fell, extending steep overnight losses that saw the yellow metal slide past a key support level as markets braced for potentially hawkish signals from the Federal Reserve. Gold settled at US\$2,308.60, from US\$2,335.00 last week, reflecting w/w depreciation and YTD gain of 1.13% and 11.43% respectively.

The price of Cocoa declined for the week. Cocoa traded at US\$8,024.00 per tonne on Friday, from US\$10,729.00 last week, reflecting w/w loss and YTD gain of 25.21% and 91.23% respectively.

### International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	29-04-24	03-05-24		
Brent crude oil (USD/bbl)	77.04	89.50	82.83	▼ 7.45	▲ 7.52
Gold (USD/t oz.)	2,071.80	2,335.00	2,308.60	▼ 1.13	▲ 11.43
Cocoa (USD/MT)	4,196.00	10,729.00	8,024.00	▼ 25.21	▲ 91.23

Source: [www.investing.com](http://www.investing.com)



## BUSINESS TERM OF THE WEEK

**Inverted Yield Curve:** An inverted yield curve shows that long-term interest rates are less than short-term interest rates. With an inverted yield curve, the yield decreases the farther away the maturity date is. Sometimes referred to as a negative yield curve, the inverted curve has proven in the past to be a reliable indicator of a recession

Source:

<https://www.investopedia.com/terms/i/invertedyieldcurve.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).

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