

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

May 17, 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 April, 2024	25.0%
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 higher for the week on the back of price increases by 4 counters. The GSE Composite Index (GSE-CI) gained 98.43 points (+2.70%) for the week to close at 3,744.97 points, reflecting a year-to-date (YTD) gain of 19.64%.

The GSE Financial Stocks Index (GSE-FI) also gained 1.38 points (+0.07%) for the week closing at 2,038.44 points, reflecting a year-to-date (YTD) gain of 7.20%.

Market capitalization increased by 4.93% to close the week at GH¢83,885.20 million, from GH¢79,941.42 million at the close of the previous week. This reflects a YTD gain of 13.52%.

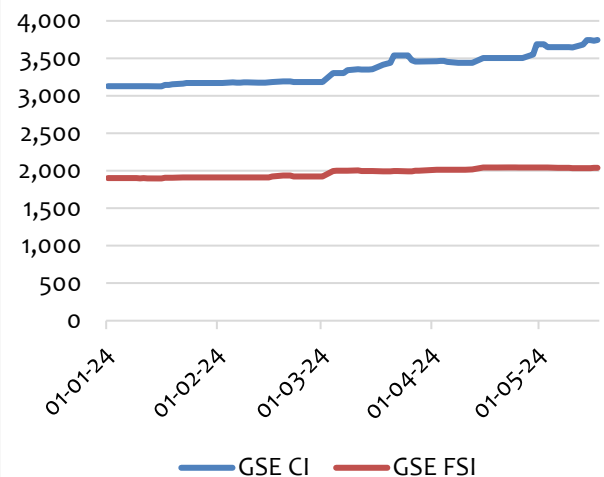
The week recorded a total of 224,869,539 shares valued at GH¢329,399,592.47, compared with 4,307,416 shares, valued at GH¢9,577,672.19 traded in the preceding week.

MTNGH dominated the volume and value of trades for the week, accounting for 99.82% and 97.79% of the volume and value of shares traded respectively. The market ended the week with 4 advancers and 1 laggard as indicated in the table below.

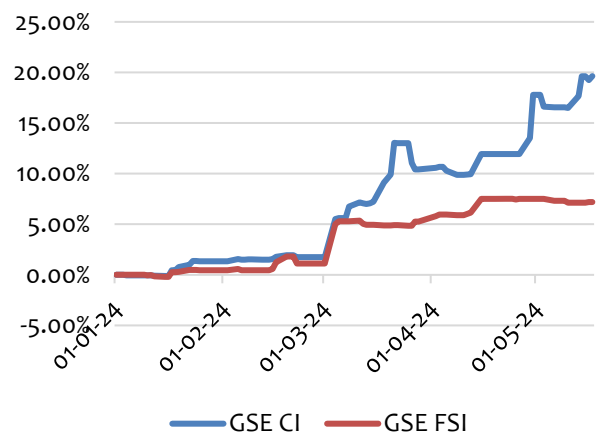
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
MTNGH	1.72	1.80	▲ 4.65%
GLD	335.80	341.00	▲ 1.55%
GCB	4.22	4.25	▲ 0.71%
TOTAL	9.51	9.55	▲ 0.42%
FML	3.20	3.19	▼ 0.31%

Source: Ghana Stock Exchange

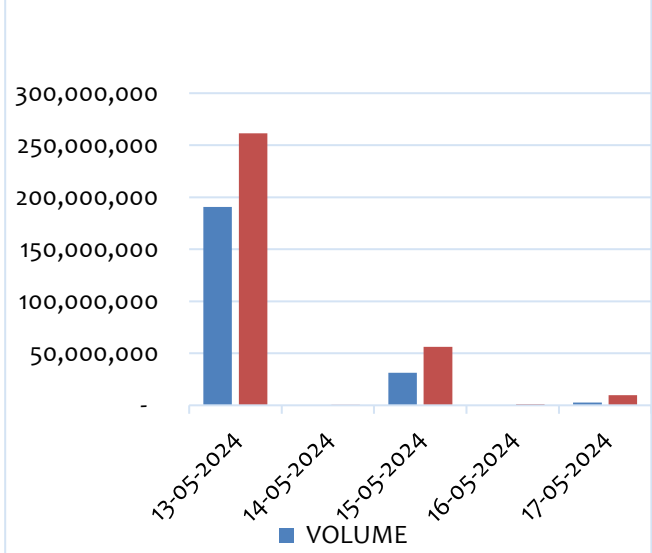
Trend in Market Indices - 2024



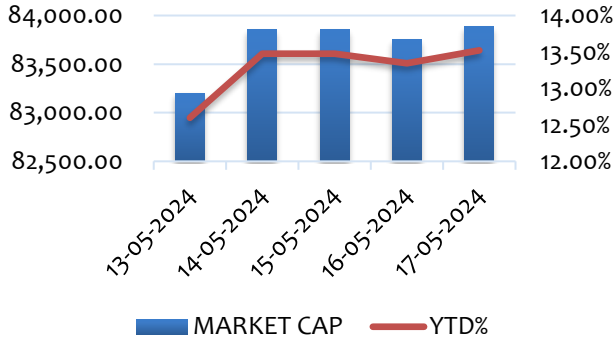
YTD Performance of GSE Market Indices



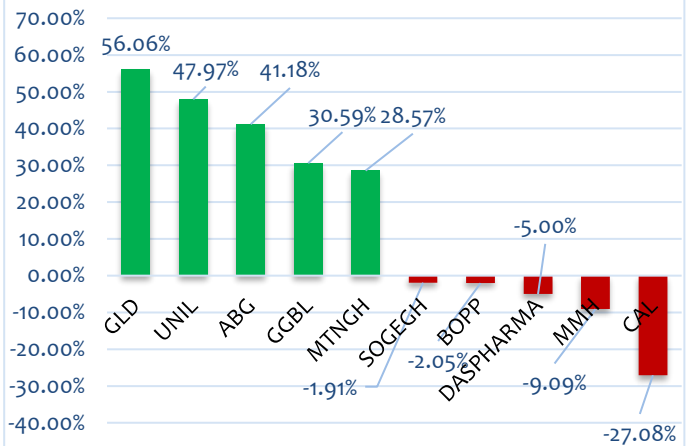
Volume and Value of Trades for Week Ending 17/05/2024



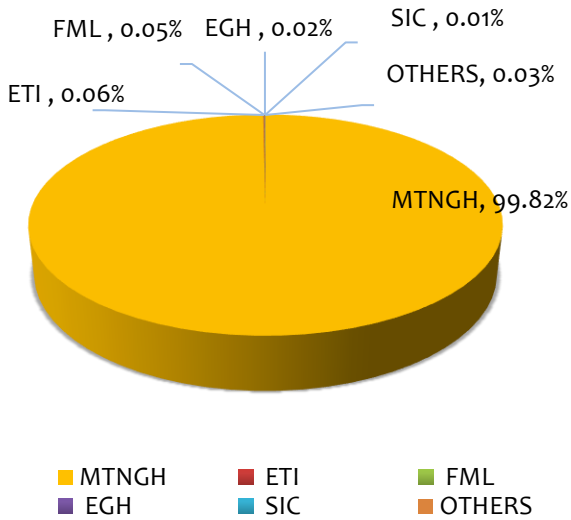
Market Capitalization for Week Ending 17/05/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 17/05/2024



CURRENCY MARKET

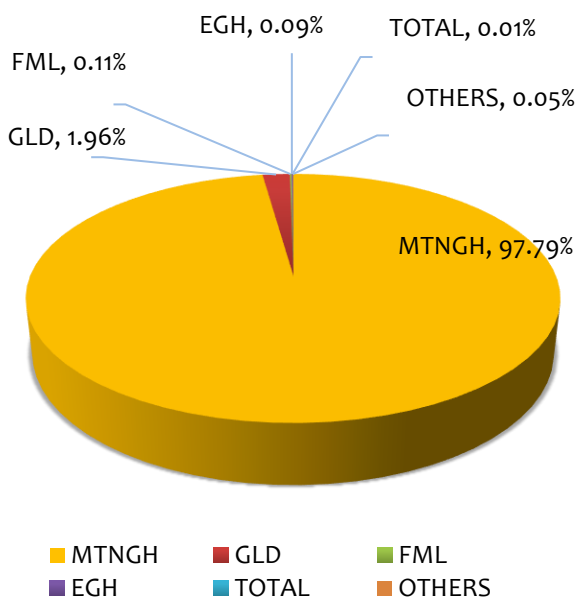
The Cedi continued its depreciation run against the USD for the week. It traded at GH¢13.8000/\$, compared with GH¢13.6822/\$ at week open, reflecting w/w and YTD depreciations of 0.85% and 13.91% respectively. This compares with a loss of 20.69% a year ago.

The Cedi also depreciated against the GBP for the week. It traded at GH¢17.5281/£, compared with GH¢17.1178/£ at week open, reflecting w/w and YTD losses of 2.34% and 13.66% respectively. This compares with a depreciation of 23.60% a year ago.

The Cedi again retreated against the Euro for the week. It traded at GH¢14.9999/€, compared with GH¢14.7339/€ at week open, reflecting w/w and YTD depreciations of 1.77% and 12.49% respectively. This compares with a depreciation of 21.87% a year ago.

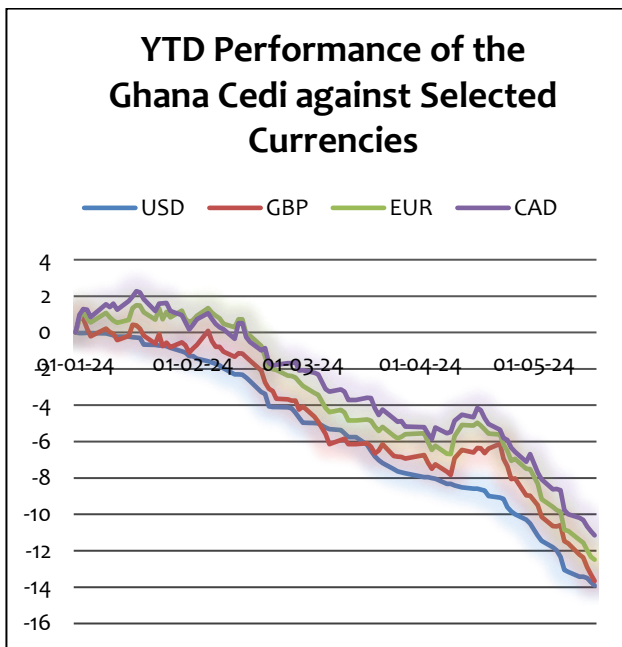
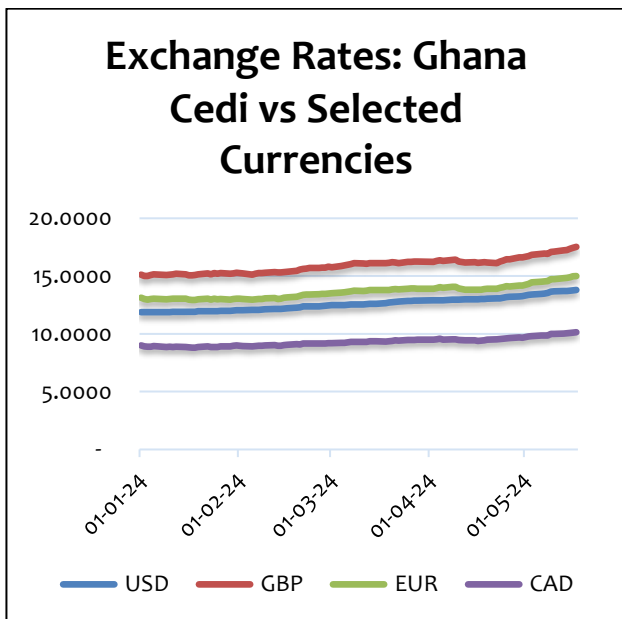
The Cedi also lost more grounds against the Canadian Dollar for the week. It opened at GH¢10.0122/C\$ but closed at GH¢10.1424/C\$, reflecting w/w and YTD depreciations of 1.28% and 11.15% respectively. This compares with a depreciation of 21.09% a year ago.

Best 5 Traded Equities by Value for the Week Ending 17/05/2024



Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	13-05-24	17-05-24		
USD/GHS	11.8800	13.6822	13.8000	▼ 0.85	▼ 13.91
GBP/GHS	15.1334	17.1178	17.5281	▼ 2.34	▼ 13.66
EUR/GHS	13.1264	14.7339	14.9999	▼ 1.77	▼ 12.49
CAD/GHS	9.0112	10.0122	10.1424	▼ 1.28	▼ 11.15

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢3,212.12 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,920.90 million raised in the previous week.

The 91-Day Bill settled at 25.10% p.a. from 25.20% p.a. last week whilst the 182-Day Bill settled at 26.95% p.a. from 27.00% p.a. last week. The 364-Day Bill settled at 27.95% p.a. from 28.00% p.a. last week.

The tables below highlight primary market activity at the close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-24	13-05-24	17-05-24		
91 Day TB	29.24	25.20	25.10	▼ 0.40	▼ 14.17
182 Day TB	31.88	27.00	26.95	▼ 0.18	▼ 15.47
364 Day TB	32.49	28.00	27.95	▼ 0.18	▼ 13.96

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,212.12	4,920.90	▼ 34.72%
Issuance (GH¢' M)	3,212.12	4,920.90	▼ 34.72%
Target (GH¢' M)	3,187	3,677	▼ 13.33%
Maturity (GH¢' M)	2,997.41	3,456.71	▼ 13.29%
Target coverage ratio	1.01	1.34	na
Maturity coverage ratio	1.07	1.42	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices settled higher, as rising hopes for U.S. rate cuts following data showing a cooling job market and weaker inflation boosted bets on firmer crude demand. Brent futures traded at US\$83.96 a barrel, compared to US\$82.79 at week open, reflecting w/w and YTD gains of 1.41% and 8.98% respectively.

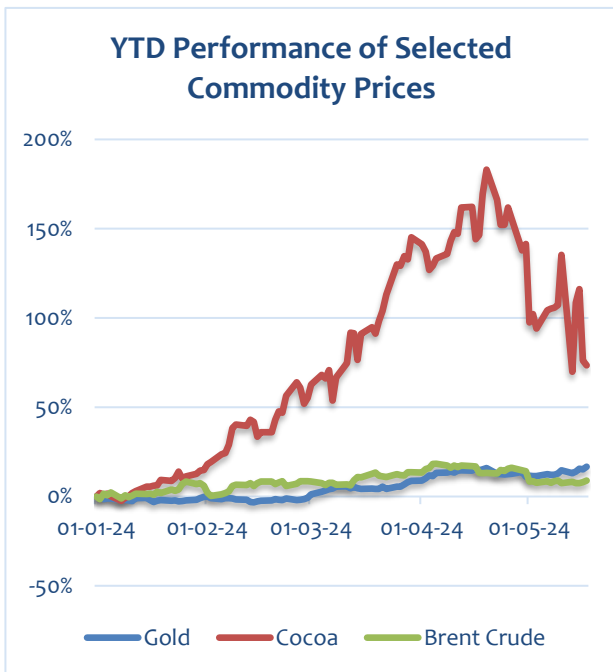
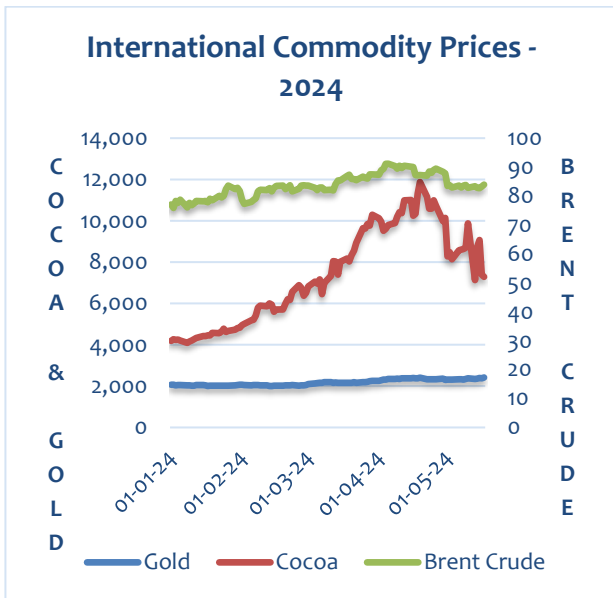
Gold prices hit a record high as increased geopolitical tensions in the Middle East boosted safe-haven demand. At the same time, a broader rally across metal markets also spilled over into the yellow metal. Gold settled at US\$2,417.40, from US\$2,375.00 last week, reflecting w/w and YTD appreciations of 1.79% and 16.68% respectively.

The price of Cocoa retracted for the week. Cocoa traded at US\$7,282.50 per tonne on Friday, from US\$9,874.00 last week, reflecting w/w loss and YTD appreciation of 26.25% and 73.56% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	13-05-24	17-05-24		
Brent crude oil (USD/bbl)	77.04	82.79	83.96	▲ 1.41	▲ 8.98
Gold (USD/t oz.)	2,071.80	2,375.00	2,417.40	▲ 1.79	▲ 16.68
Cocoa (USD/MT)	4,196.00	9,874.00	7,282.50	▼ 26.25	▲ 73.56

Source: www.investing.com



BUSINESS TERM OF THE WEEK

Hostile Takeover: A hostile takeover happens when an entity takes control of a company without the knowledge and against the wishes of the company's management. A hostile takeover is an acquisition strategy requiring that the entity acquire and control more than 50% of the voting shares issued by the company.

Source:

<https://www.investopedia.com/terms/h/hostiletakeover.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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