

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

May 24, 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) – Dec, 2023	4.6%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Feb, 2024	658.6
Debt to GDP Ratio – Feb, 2024	62.7%

## STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the week on the back of price increases by 3 counters. The GSE Composite Index (GSE-CI) gained 6.10 points (+0.16%) for the week to close at 3,751.07 points, reflecting a year-to-date (YTD) gain of 19.83%.

The GSE Financial Stocks Index (GSE-FI) also gained 11.50 points (+0.56%) for the week closing at 2,049.94 points, reflecting a year-to-date (YTD) gain of 7.80%.

Market capitalization increased by 0.05% to close the week at GH¢83,930.57 million, from GH¢83,885.20 million at the close of the previous week. This reflects a YTD gain of 13.58%.

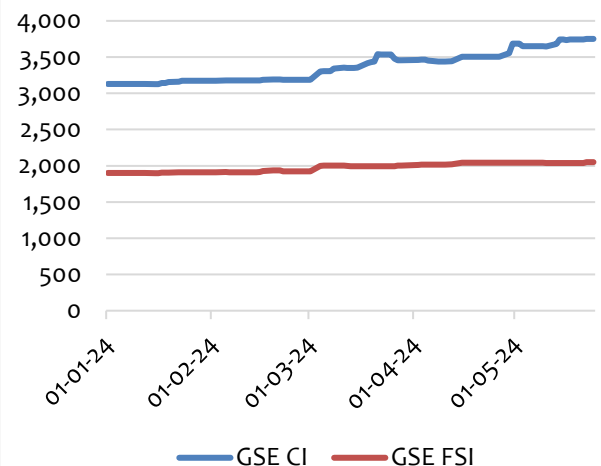
The week recorded a total of 23,024,885 shares valued at GH¢47,254,605.42, compared with 224,869,539 shares, valued at GH¢329,399,592.47 traded in the preceding week.

MTNGH dominated both the volume and value of trades for the week, accounting for 97.11% and 85.17% of the volume and value of shares traded respectively. The market ended the week with 3 growers and 2 decliners as indicated in the table below.

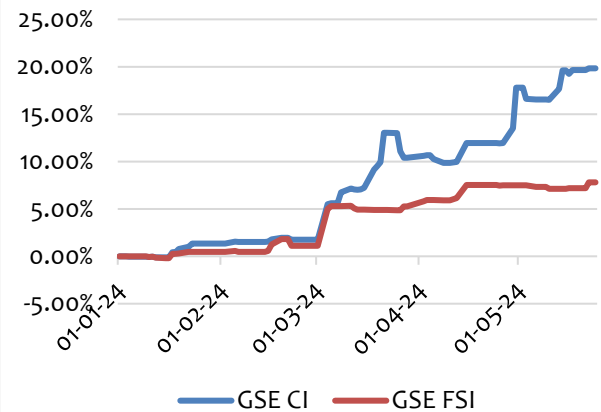
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GCB	4.22	4.50	▲ 6.64%
MTNGH	1.72	1.80	▲ 4.65%
TOTAL	9.51	9.55	▲ 0.42%
GLD	341.00	333.80	▼ 2.11%
FML	3.20	3.19	▼ 0.31%

Source: Ghana Stock Exchange

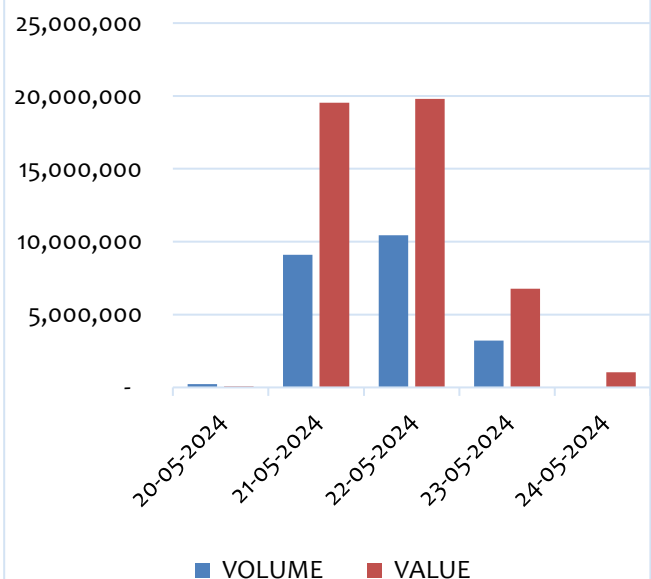
## Trend in Market Indices - 2024



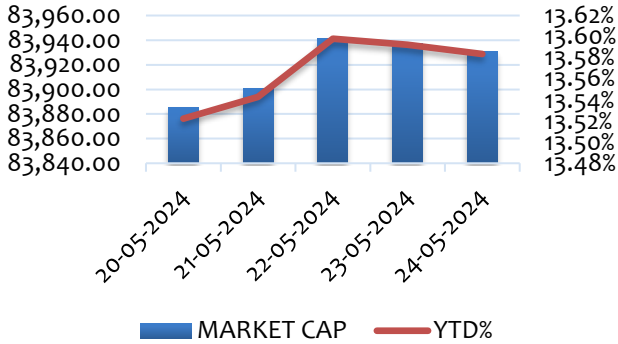
## YTD Performance of GSE Market Indices



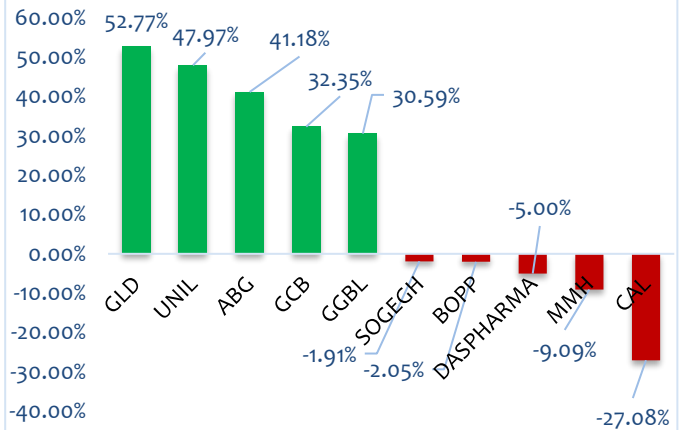
## Volume and Value of Trades for Week Ending 24/05/2024



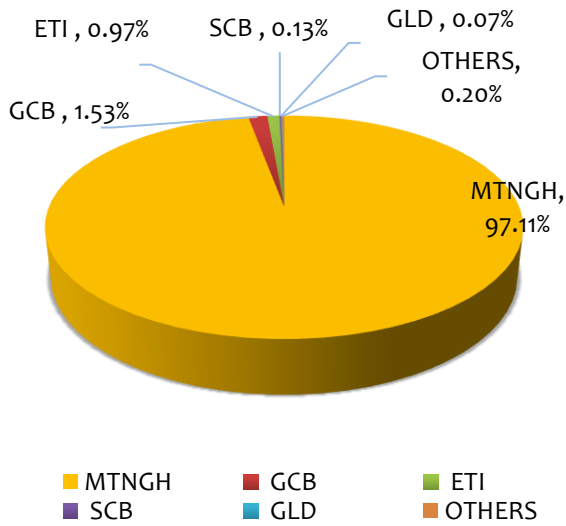
### Market Capitalization for Week Ending 24/05/2024



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



### Best 5 Traded Equities by Volume for the Week Ending 24/05/2024



### CURRENCY MARKET

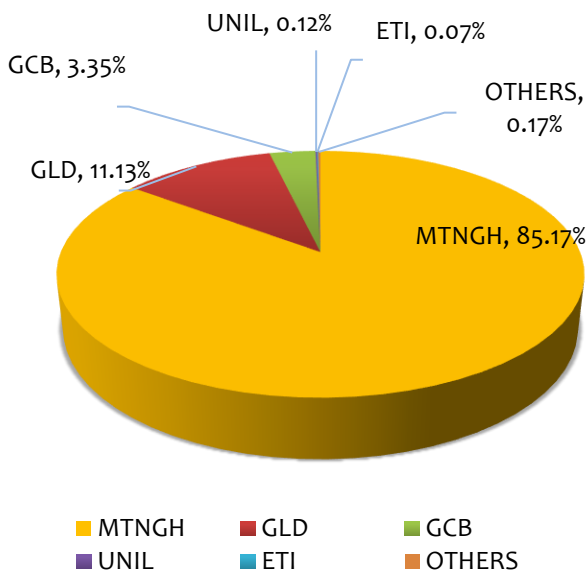
The Cedi deepened its depreciation run against the USD for the week. It traded at GH¢13.9550/\$, compared with GH¢13.8000/\$ at week open, reflecting w/w and YTD depreciations of 1.11% and 14.87% respectively. This compares with a loss of 20.69% a year ago.

The Cedi also declined against the GBP for the week. It traded at GH¢17.7808/£, compared with GH¢17.5281/£ at week open, reflecting w/w and YTD losses of 1.42% and 14.89% respectively. This compares with a depreciation of 23.60% a year ago.

The Cedi again fell against the Euro for the week. It traded at GH¢15.1429/€, compared with GH¢14.9999/€ at week open, reflecting w/w and YTD depreciations of 0.94% and 13.32% respectively. This compares with a depreciation of 21.87% a year ago.

The Cedi also lost grounds against the Canadian Dollar for the week. It opened at GH¢10.1424/C\$ but closed at GH¢10.2121/C\$, reflecting w/w and YTD depreciations of 0.68% and 11.76% respectively. This compares with a depreciation of 21.09% a year ago.

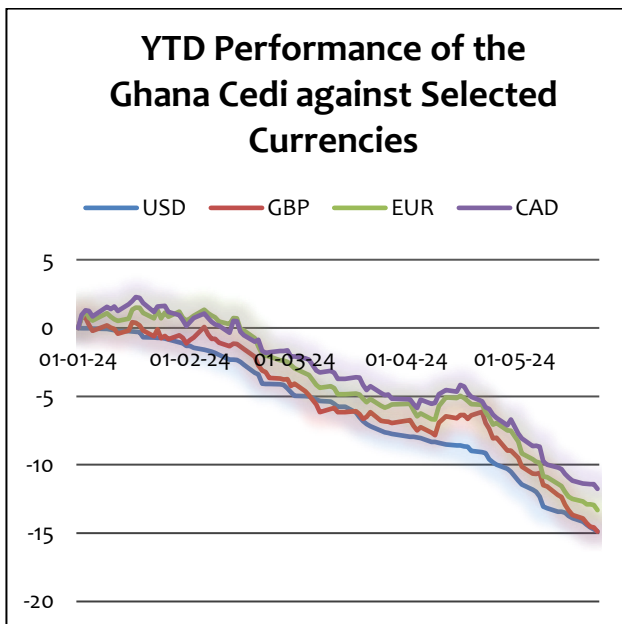
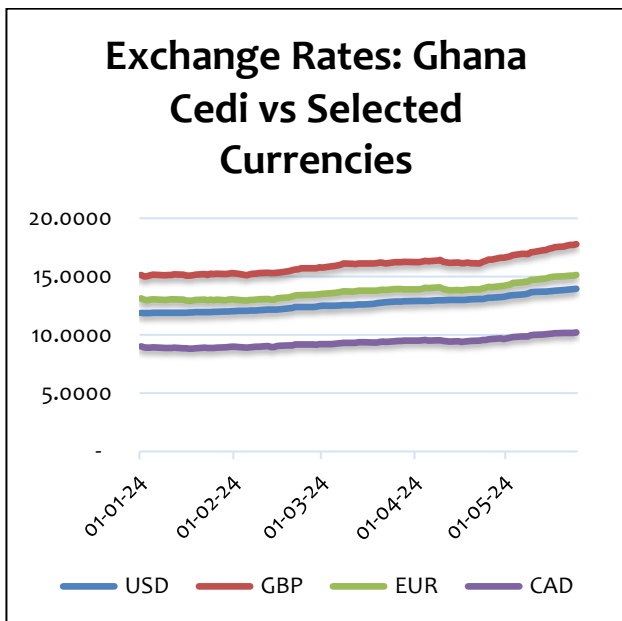
### Best 5 Traded Equities by Value for the Week Ending 24/05/2024



### Weekly Interbank Foreign Exchange Rates

Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	20-05-24	24-05-24		
USD/GHS	11.8800	13.8000	13.9550	▼ 1.11	▼ 14.87
GBP/GHS	15.1334	17.5281	17.7808	▼ 1.42	▼ 14.89
EUR/GHS	13.1264	14.9999	15.1429	▼ 0.94	▼ 13.32
CAD/GHS	9.0112	10.1424	10.2121	▼ 0.68	▼ 11.76

Source: Bank of Ghana



## GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢4,115.28 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,212.12 million raised in the previous week.

The 91-Day Bill settled at 25.10% p.a. from 25.10% p.a. last week whilst the 182-Day Bill settled at 26.95% p.a. from 26.95% p.a. last week. The 364-Day Bill settled at 27.95% p.a. from 27.95% 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	20-05-24	24-05-24		
91 Day TB	29.24	25.10	25.10	▲ 0.0024	▼ 14.17
182 Day TB	31.88	26.95	26.95	▼ 0.0004	▼ 15.47
364 Day TB	32.49	27.95	27.95	▼ 0.0007	▼ 13.96

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,115.28	3,212.12	▲ 28.12%
Issuance (GH¢' M)	4,115.28	3,212.12	▲ 28.12%
Target (GH¢' M)	4,865	3,187	▲ 52.65%
Maturity (GH¢' M)	4,061.64	2,997.41	▲ 35.50%
Target coverage ratio	0.85	1.01	na
Maturity coverage ratio	1.01	1.07	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices settled lower, pressured by a rising dollar amid concerns over high for longer U.S. interest rates as well as crude demand concerns amid unexpected build in U.S. inventories. Brent futures traded at US\$82.12 a barrel, compared to US\$83.98 at week open, reflecting w/w loss and YTD gain of 2.21% and 6.59% respectively.

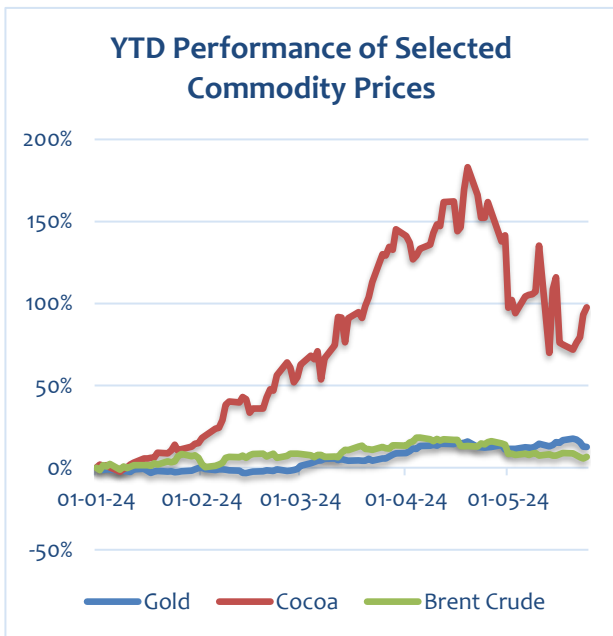
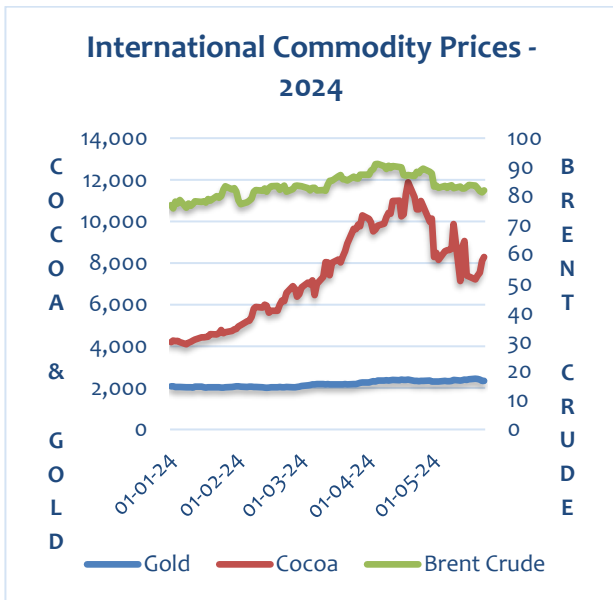
Gold prices slipped with investors booking profits after a recent rally and pressure from the reduced probability of the Federal Reserve rate cuts. Gold settled at US\$2,334.50, from US\$2,417.40 last week, reflecting w/w loss and YTD appreciation of 3.43% and 12.68% respectively.

The price of Cocoa appreciated for the week. Cocoa traded at US\$8,294.00 per tonne on Friday, from US\$7,348.00 last week, reflecting w/w and YTD appreciations of 12.87% and 97.66% respectively.

## International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	20-05-24	24-05-24		
Brent crude oil (USD/bbl)	77.04	83.98	82.12	▼ 2.21	▲ 6.59
Gold (USD/t oz.)	2,071.80	2,417.40	2,334.50	▼ 3.43	▲ 12.68
Cocoa (USD/MT)	4,196.00	7,348.00	8,294.00	▲ 12.87	▲ 97.66

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



## BUSINESS TERM OF THE WEEK

**Mutual Fund:** Mutual funds combine money from many investors to buy a variety of investments. Professional managers decide which investments to buy and sell for the fund. A professional fund manager handles this mix of investments, and its assets and goals are detailed in the fund's prospectus.

Source: <https://www.investopedia.com/terms/m/mutualfund.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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