

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

May 31, 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 5 counters. The GSE Composite Index (GSE-CI) gained 2.62 points (+0.07%) for the week to close at 3,753.69 points, reflecting a year-to-date (YTD) gain of 19.92%. The GSE Financial Stocks Index (GSE-FI) also gained 2.76 points (+0.13%) for the week closing at 2,052.70 points, reflecting a year-to-date (YTD) gain of 7.95%.

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%.

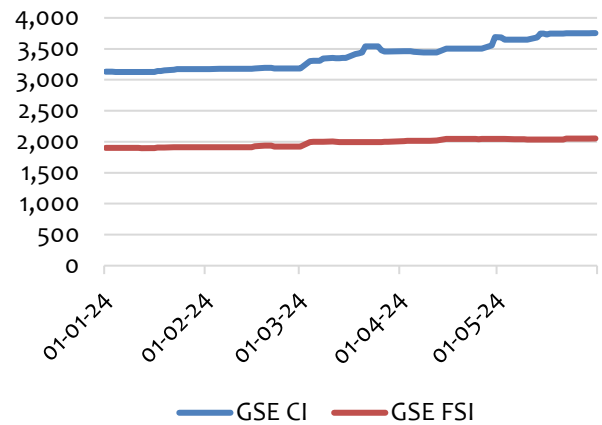
The week recorded a total of 2,584,743 shares valued at GH¢6,649,476.47, compared with 23,024,885 shares, valued at GH¢47,254,605.42 traded in the preceding week.

MTNGH dominated both the volume and value of trades for the week, accounting for 91.93% and 64.32% of the volume and value of shares traded respectively. The market ended the week with 5 advancers and 1 decliner as indicated in the table below.

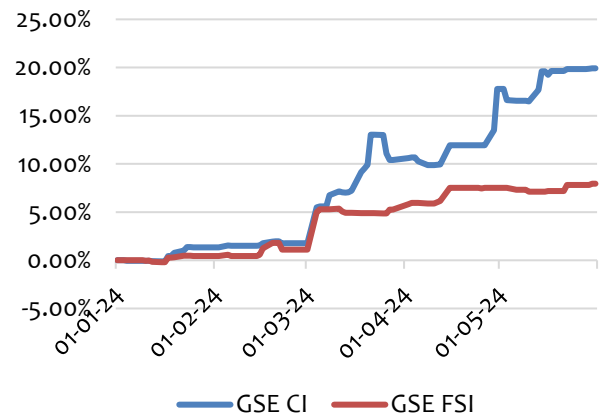
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GCB	4.22	4.56	▲ 8.06%
GLD	333.80	353.60	▲ 5.93%
MTNGH	1.72	1.80	▲ 4.65%
TOTAL	9.51	9.66	▲ 1.58%
BOPP	21.55	21.56	▲ 0.05%
FML	3.20	3.19	▼ 0.31%

Source: Ghana Stock Exchange

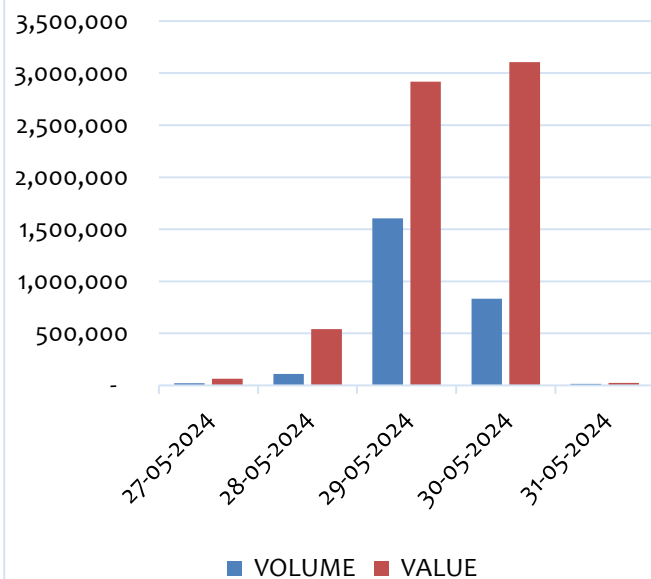
Trend in Market Indices - 2024



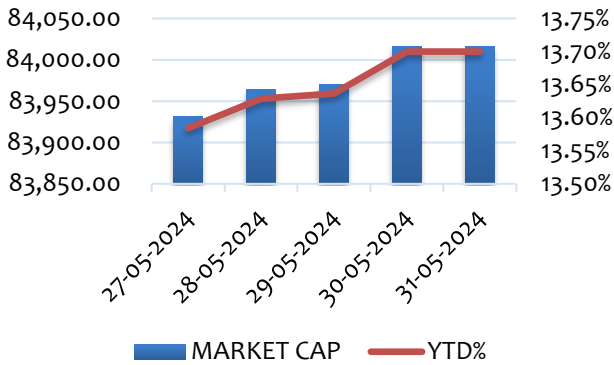
YTD Performance of GSE Market Indices



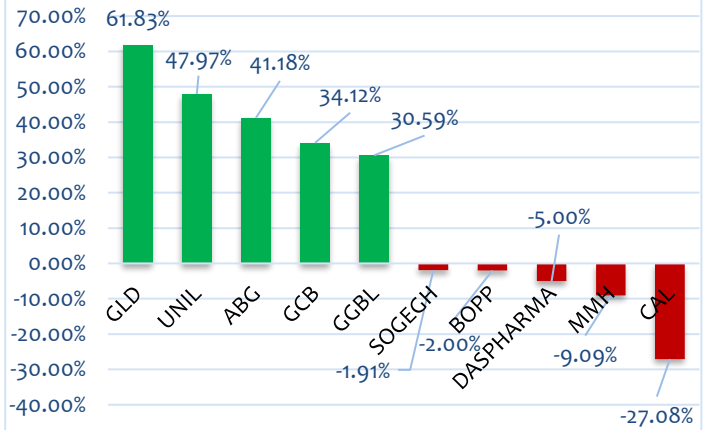
Volume and Value of Trades for Week Ending 31/05/2024



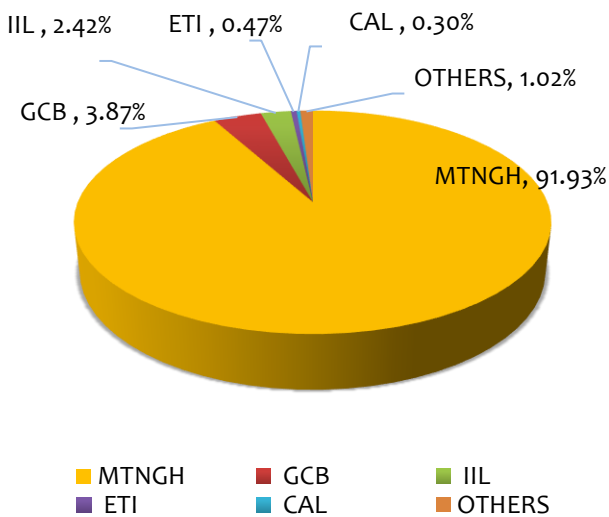
Market Capitalization for Week Ending 31/05/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 31/05/2024



CURRENCY MARKET

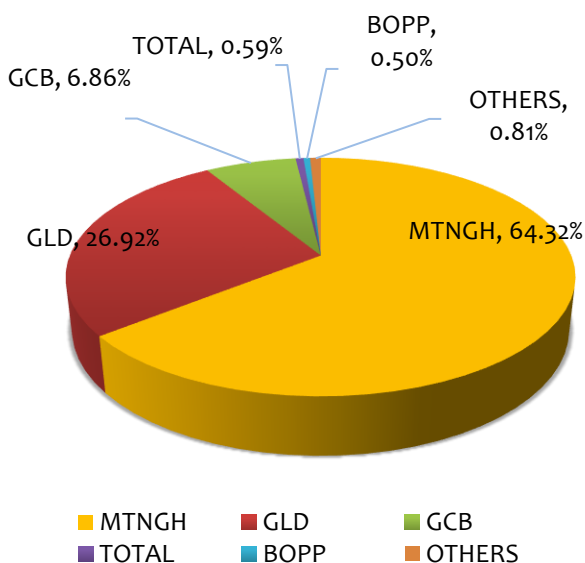
The Cedi continued its depreciation run against the USD for the week. It traded at GH¢14.1301/\$, compared with GH¢13.9550/\$ at week open, reflecting w/w and YTD depreciations of 1.24% and 15.92% respectively. This compares with a loss of 21.83% a year ago.

The Cedi also extended its losing streak against the GBP for the week. It traded at GH¢17.9996/£, compared with GH¢17.7808/£ at week open, reflecting w/w and YTD losses of 1.22% and 15.92% respectively. This compares with a depreciation of 24.65% a year ago.

The Cedi again fell against the Euro for the week. It traded at GH¢15.3345/€, compared with GH¢15.1429/€ at week open, reflecting w/w and YTD depreciations of 1.25% and 14.40% respectively. This compares with a depreciation of 22.28% a year ago.

The Cedi also lost grounds against the Canadian Dollar for the week. It opened at GH¢10.2121/C\$ but closed at GH¢10.3559/C\$, reflecting w/w and YTD depreciations of 1.39% and 12.99% respectively. This compares with a depreciation of 22.54% a year ago.

Best 5 Traded Equities by Value for the Week Ending 31/05/2024

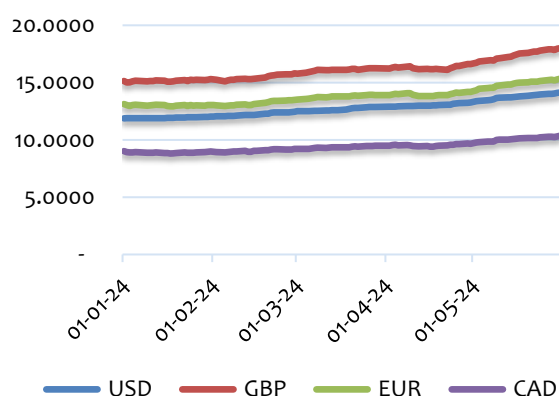


Weekly Interbank Foreign Exchange Rates

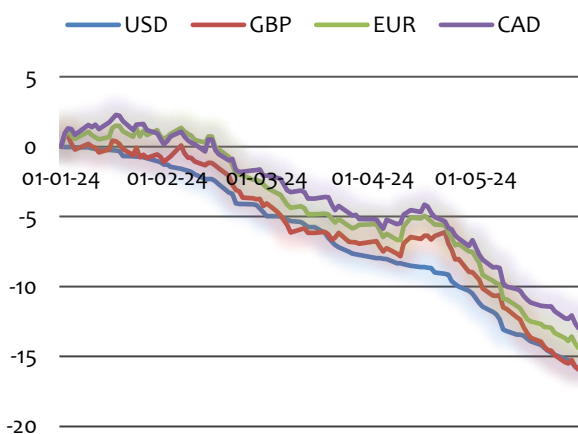
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	27-05-24	31-05-24		
USD/GHS	11.8800	13.9550	14.1301	▼1.24	▼15.92
GBP/GHS	15.1334	17.7808	17.9996	▼1.22	▼15.92
EUR/GHS	13.1264	15.1429	15.3345	▼1.25	▼14.40
CAD/GHS	9.0112	10.2121	10.3559	▼1.39	▼12.99

Source: Bank of Ghana

Exchange Rates: Ghana Cedi vs Selected Currencies



YTD Performance of the Ghana Cedi against Selected Currencies



GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢3,520.24 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,115.28 million raised in the previous week.

The 91-Day Bill settled at 25.04% p.a. from 25.10% p.a. last week whilst the 182-Day Bill settled at 26.92% p.a. from 26.95% p.a. last week. The 364-Day Bill settled at 27.91% 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	27-05-24	31-05-24		
91 Day TB	29.24	25.10	25.04	▼ 0.24	▼ 14.37
182 Day TB	31.88	26.95	26.92	▼ 0.12	▼ 15.57
364 Day TB	32.49	27.95	27.91	▼ 0.14	▼ 14.09

Source: Bank of Ghana

The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	3,520.24	4,115.28	▼ 14.46%
Issuance (GH¢' M)	3,525.56	4,115.28	▼ 14.33%
Target (GH¢' M)	2,718	4,865	▼ 44.13%
Maturity (GH¢' M)	4,962.65	4,061.64	▲ 22.18%
Target coverage ratio	1.30	0.85	na
Maturity coverage ratio	0.71	1.01	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell, extending losses after the OPEC+ signalled it would begin tapering off its production cuts this year, while weak economic data raised concerns about sluggish demand. Brent futures traded at US\$81.62 a barrel, compared to US\$82.12 at week open, reflecting w/w loss and YTD gain of 0.61% and 5.94% respectively.

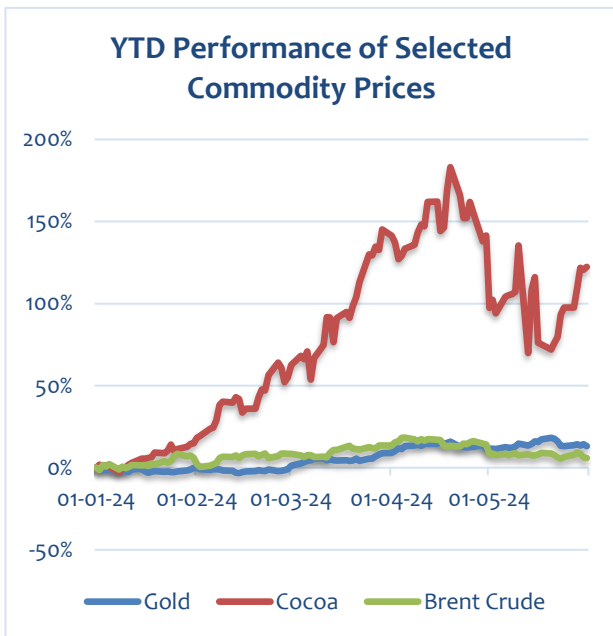
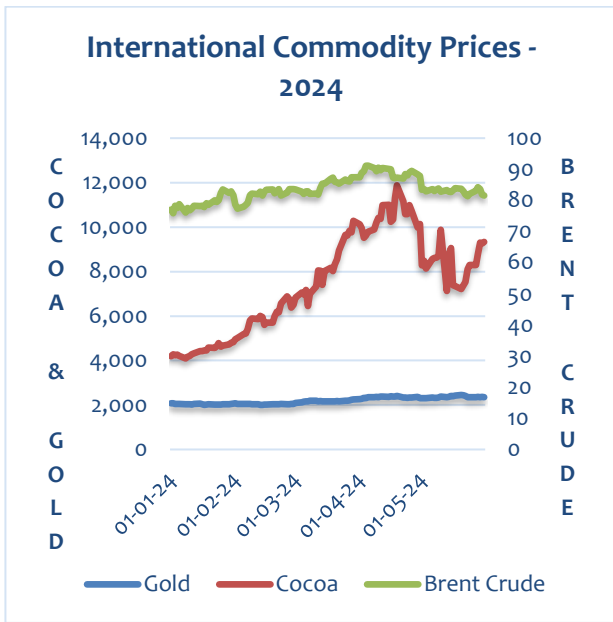
Gold prices gained marginally helped by a weaker dollar as investors look forward to U.S. inflation data this week for more clarity on interest rate cut timings. Gold settled at US\$2,345.80, from US\$2,345.40 last week, reflecting w/w and YTD appreciations of 0.02% and 13.23% respectively.

The price of Cocoa appreciated for the week. Cocoa traded at US\$9,331.00 per tonne on Friday, from US\$8,294.00 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	27-05-24	31-05-24		
Brent crude oil (USD/bbl)	77.04	82.12	81.62	▼ 0.61	▲ 5.94
Gold (USD/t oz.)	2,071.80	2,345.40	2,345.80	▲ 0.02	▲ 13.23
Cocoa (USD/MT)	4,196.00	8,294.00	9,331.00	▲ 12.50	▲ 122.38

Source: www.investing.com.



BUSINESS TERM OF THE WEEK

Promissory Note: It is a written promise by one party (the note's issuer or maker) to pay another party (the note's payee) a definite sum of money, either on demand or at a specified future date. A promissory note typically contains all the terms involved, such as the principal debt amount, interest rate, maturity date, payment schedule, the date and place of issuance, and the issuer's signature.

Source:

<https://www.investopedia.com/terms/p/promissorynote.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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