

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

June 7, 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 18.41 points (+0.49%) for the week to close at 3,772.10 points, reflecting a year-to-date (YTD) gain of 20.51%.

The GSE Financial Stocks Index (GSE-FI) also gained 32.07 points (+1.56%) for the week closing at 2,084.77 points, reflecting a year-to-date (YTD) gain of 9.63%.

Market capitalization increased by 0.22% to close the week at GH¢84,201.62 million, from GH¢84,016.55 million at the close of the previous week. This reflects a YTD gain of 13.70%.

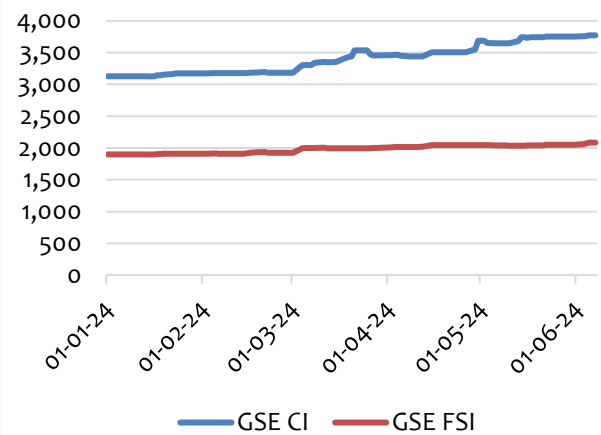
The week recorded a total of 1,209,567 shares valued at GH¢5,819,660.97, compared with 2,584,743 shares, valued at GH¢6,649,476.47 traded in the preceding week.

MTNGH dominated the volume of trades for the week while NewGold Exchange Traded Fund dominated the value of trades for the week, accounting for 53.81% and 41.69% of the volume and value of shares traded respectively. The market ended the week with 3 advancers and 1 laggard as indicated in the table below.

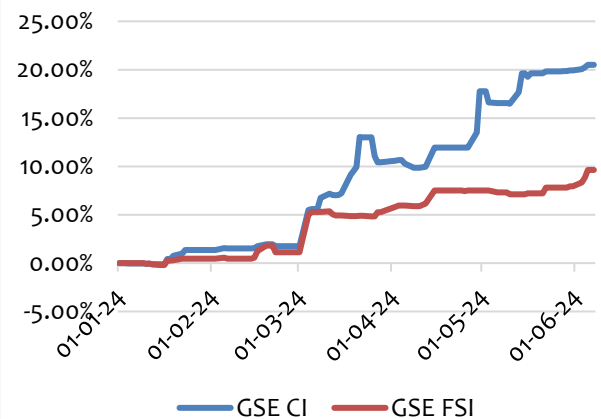
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GCB	4.56	5.25	▲15.13%
SIC	0.24	0.25	▲4.17%
BOPP	21.56	22.00	▲2.04%
GLD	353.60	343.86	▼2.75%

Source: Ghana Stock Exchange

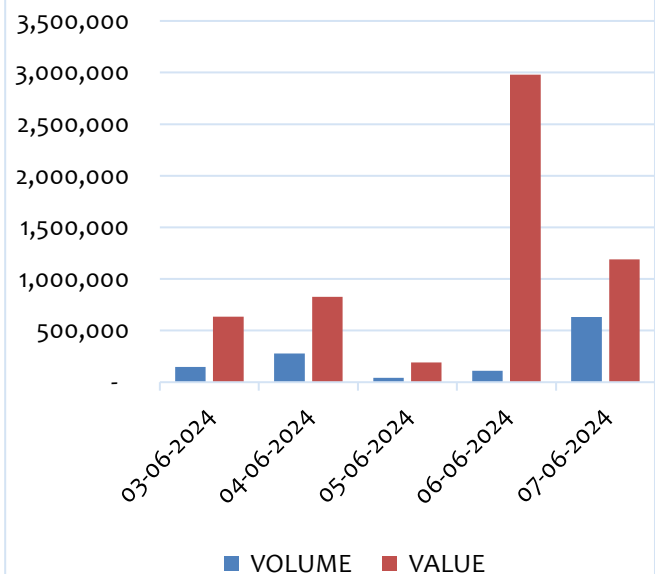
Trend in Market Indices - 2024



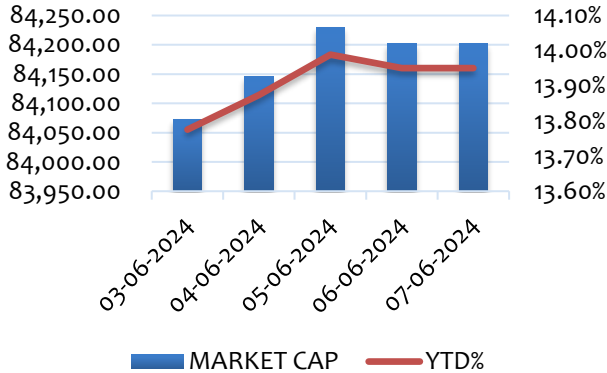
YTD Performance of GSE Market Indices



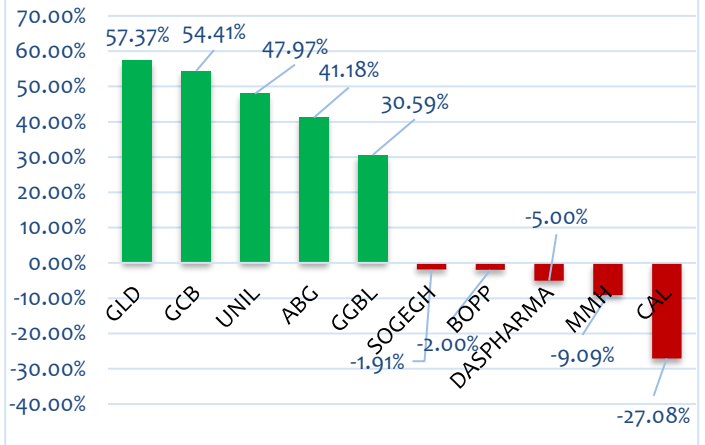
Volume and Value of Trades for Week Ending 07/06/2024



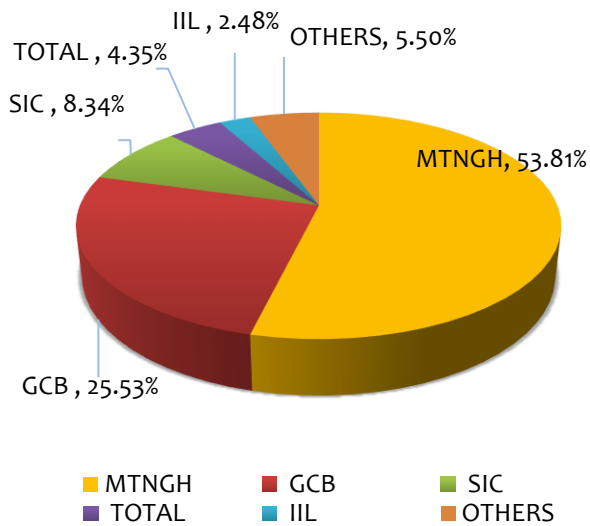
Market Capitalization for Week Ending 07/06/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 07/06/2024



CURRENCY MARKET

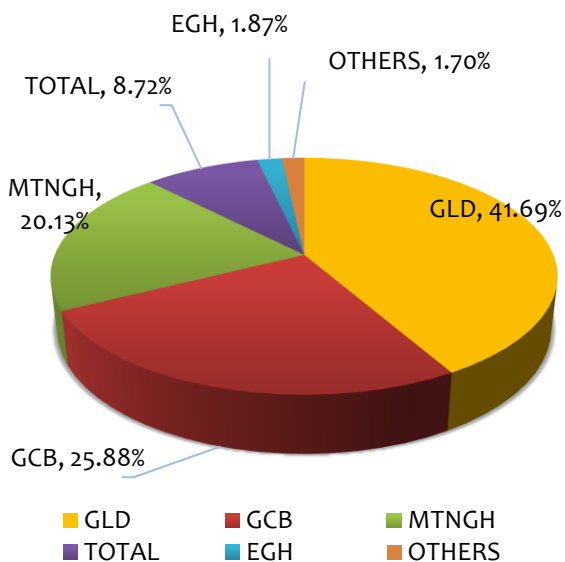
The Cedi continued its depreciation run against the USD for the week. It traded at GH¢14.1301/\$, compared with GH¢13.9550/\$ at week open, reflecting w/w and YTD depreciations of 1.24% and 15.92% respectively. This compares with a loss of 21.87% a year ago.

The Cedi also extended its losing streak against the GBP for the week. It traded at GH¢18.0071/£, compared with GH¢17.9996/£ at week open, reflecting w/w and YTD losses of 0.04% and 15.96% respectively. This compares with a depreciation of 25.30% a year ago.

The Cedi inched up against the Euro for the week. It traded at GH¢15.2940/€, compared with GH¢15.3345/€ at week open, reflecting w/w gain and YTD depreciation of 0.27% and 14.17% respectively. This compares with a depreciation of 22.49% a year ago.

The Cedi also gained grounds against the Canadian Dollar for the week. It opened at GH¢10.3559/C\$ but closed at GH¢10.2892/C\$, reflecting w/w gain and YTD loss of 0.65% and 12.42% respectively. This compares with a depreciation of 23.14% a year ago.

Best 5 Traded Equities by Value for the Week Ending 07/06/2024

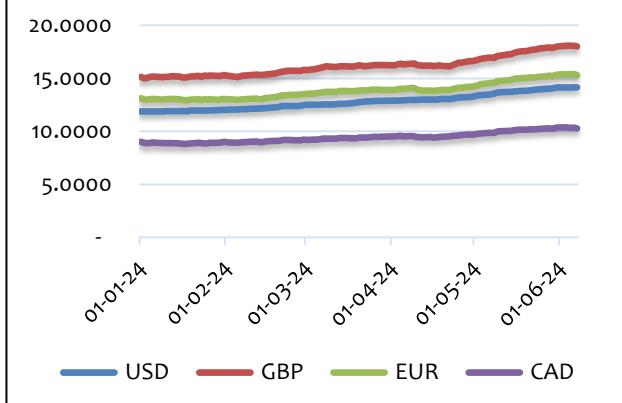


Weekly Interbank Foreign Exchange Rates

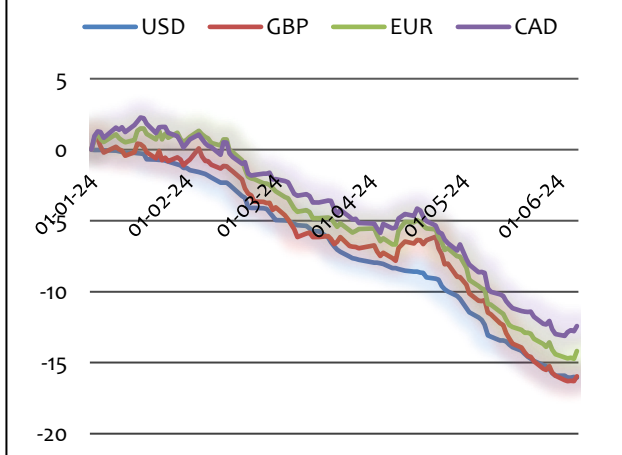
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/24	03/06/24	07/06/24		
USD/GHS	11.8800	14.1301	14.1515	▼ 0.15	▼ 16.05
GBP/GHS	15.1334	17.9996	18.0071	▼ 0.04	▼ 15.96
EUR/GHS	13.1264	15.3345	15.2940	▲ 0.27	▼ 14.17
CAD/GHS	9.0112	10.3559	10.2892	▲ 0.65	▼ 12.42

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¢5,256.69 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,520.24 million raised in the previous week.

The 91-Day Bill settled at 25.04% p.a. from 25.04% p.a. last week whilst the 182-Day Bill settled at 26.94% p.a. from 26.92% p.a. last week. The 364-Day Bill settled at 27.93% p.a. from 27.91% 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	03/06/24	07/06/24		
91 Day TB	29.24	25.04	25.04	▲ 0.0004	▼ 14.37
182 Day TB	31.88	26.92	26.94	▲ 0.08	▼ 15.50
364 Day TB	32.49	27.91	27.93	▲ 0.07	▼ 14.02

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	5,256.69	3,520.24	▲ 49.33%
Issuance (GH¢' M)	5,256.69	3,525.56	▲ 49.10%
Target (GH¢' M)	4,400	2,718	▲ 61.88%
Maturity (GH¢' M)	4,140.78	4,962.65	▼ 16.56%
Target coverage ratio	1.19	1.30	na
Maturity coverage ratio	1.27	0.71	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell, as OPEC+ signalled it will begin tapering off its production cuts this year just as demand worries intensified following weak data from major oil consumer China. Brent futures traded at US\$79.62 a barrel, compared to US\$81.62 at week open, reflecting w/w loss and YTD gain of 2.45% and 3.35% respectively.

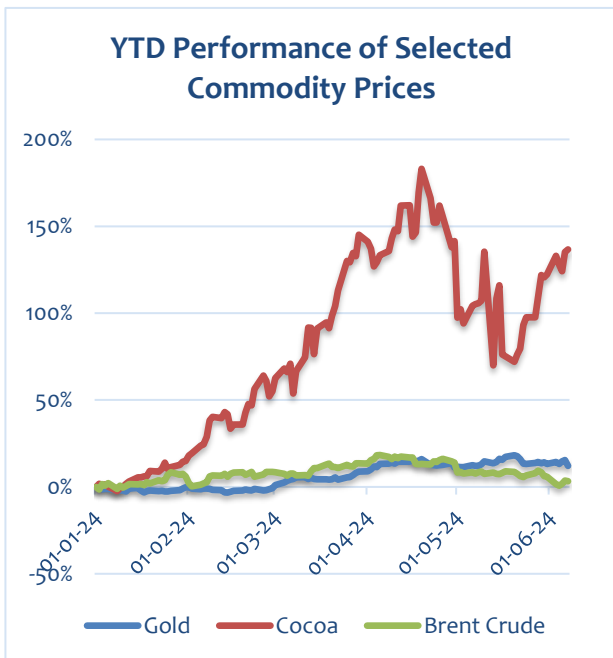
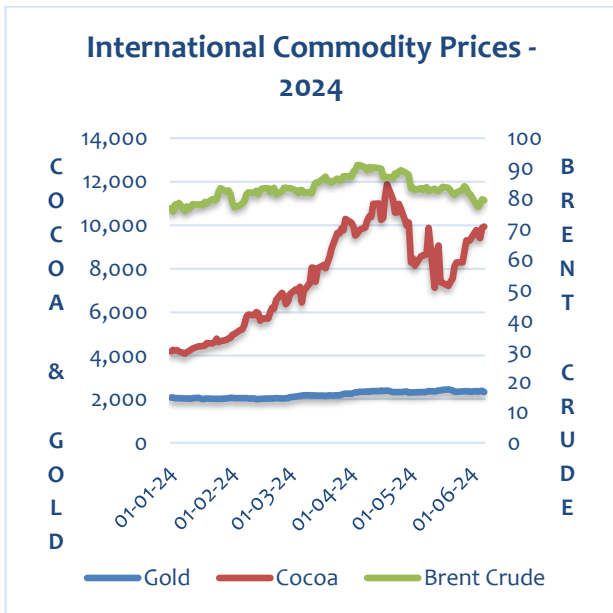
Gold prices fell slightly, but were sitting on some gains from the prior session as signs of a cooling U.S. economy ramped up expectations of rate cuts. Gold settled at US\$2,325.00, from US\$2,345.80 last week, reflecting w/w loss and YTD appreciation of 0.89% and 12.22% respectively.

The price of Cocoa closed higher again for the week. Cocoa traded at US\$9,933.00 per tonne on Friday, from US\$9,331.00 last week, reflecting w/w and YTD appreciations of 6.45% and 136.73% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/24	03/06/24	07/06/24		
Brent crude oil (USD/bbl)	77.04	81.62	79.62	▼ 2.45	▲ 3.35
Gold (USD/t oz.)	2,071.80	2,345.80	2,325.00	▼ 0.89	▲ 12.22
Cocoa (USD/MT)	4,196.00	9,331.00	9,933.00	▲ 6.45	▲ 136.73

Source: www.investing.com.



BUSINESS TERM OF THE WEEK

Front-End Load: It is a commission or sales charge applied at the time of the initial purchase of an investment. The term most often applies to mutual fund investments, but may also apply to insurance policies or annuities. The front-end load is deducted from the initial deposit, or purchase funds and, as a result, lowers the amount of money actually going into the investment product

Source: <https://www.investopedia.com/terms/f/front-endload.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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