

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

June 14, 2024

MACROECONOMIC INDICATORS

Q1, 2024 Real GDP Growth	4.7%
Average Real GDP Growth for 2024	4.7%
2024 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.0%
Weekly Interbank Interest Rate	28.82%
Inflation for May, 2024	23.1%
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 lower for the week amid price increases by 6 counters. The GSE Composite Index (GSE-CI) lost 4.83 points (-0.13%) for the week to close at 3,767.27 points, reflecting a year-to-date (YTD) gain of 20.35%. The GSE Financial Stocks Index (GSE-FI) however gained 12.96 points (+0.62%) for the week closing at 2,097.73 points, reflecting a year-to-date (YTD) gain of 10.32%.

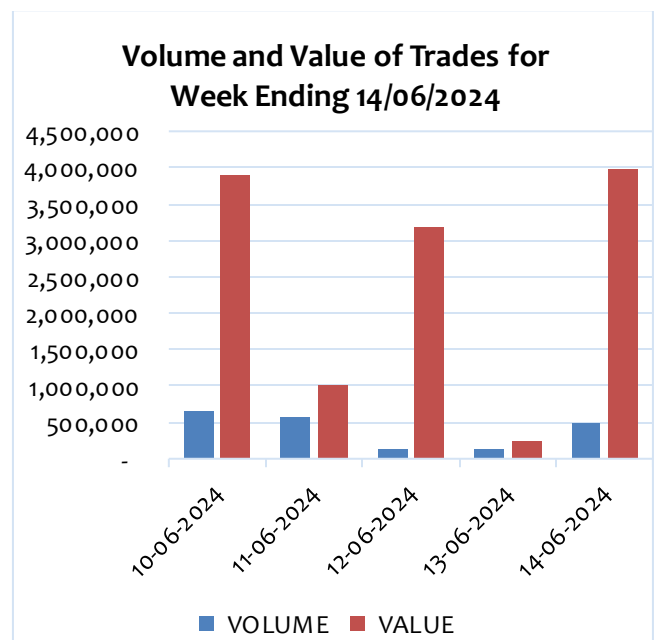
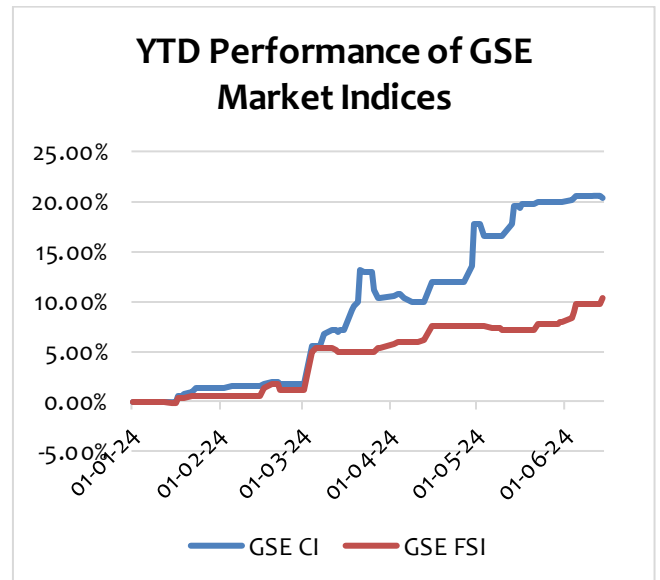
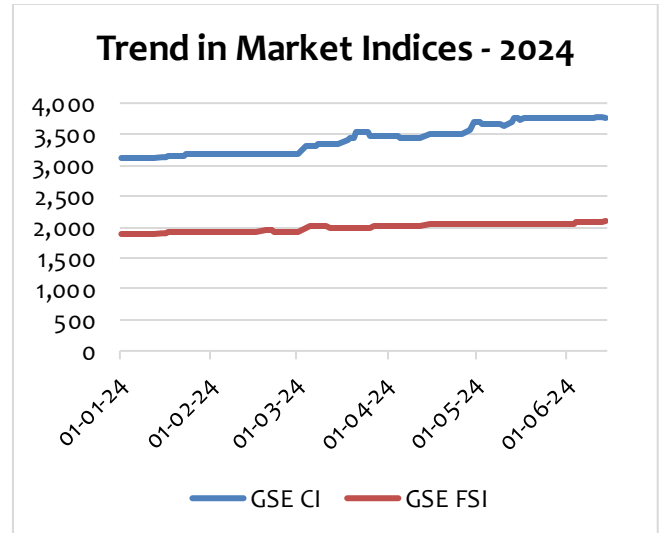
Market capitalization increased by 0.10% to close the week at GH¢84,287.53 million, from GH¢84,201.62 million at the close of the previous week. This reflects a YTD gain of 14.07%.

The week recorded a total of 1,964,051 shares valued at GH¢12,337,660.43, compared with 1,209,567 shares, valued at GH¢5,819,660.97 traded in the preceding week.

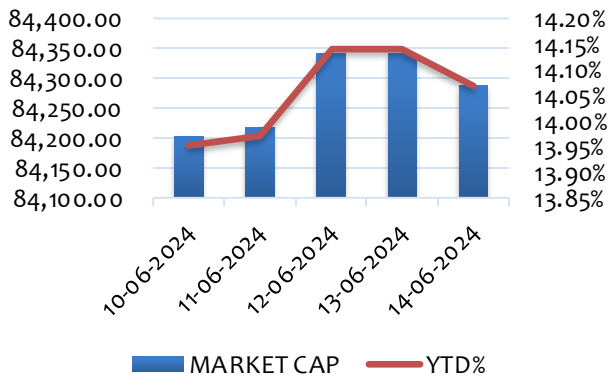
SOGEGH dominated the volume of trades for the week while NewGold Exchange Traded Fund dominated the value of trades for the week, accounting for 35.03% and 41.27% of the volume and value of shares traded respectively. The market ended the week with 6 gainers and 2 decliners as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
ALLGH	4.40	4.61	▲ 4.77%
GCB	5.25	5.50	▲ 4.76%
BOPP	22.00	22.20	▲ 0.91%
SOGEGH	1.54	1.55	▲ 0.65%
TOTAL	9.66	9.67	▲ 0.10%
SCB	19.25	19.26	▲ 0.05%
GGBL	4.44	4.00	▼ 9.91%
GLD	343.86	342.50	▼ 0.40%

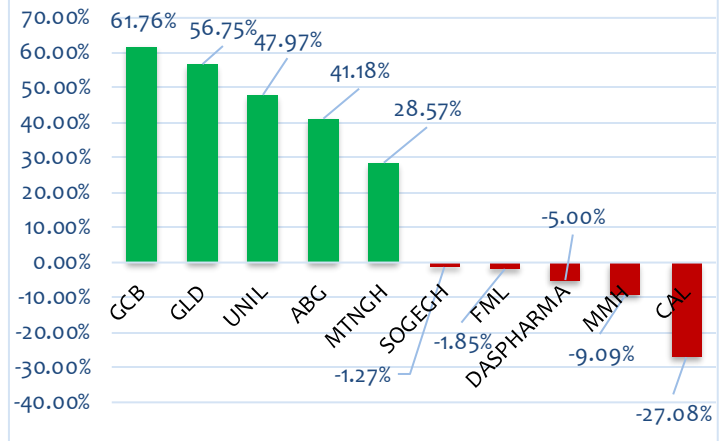
Source: Ghana Stock Exchange



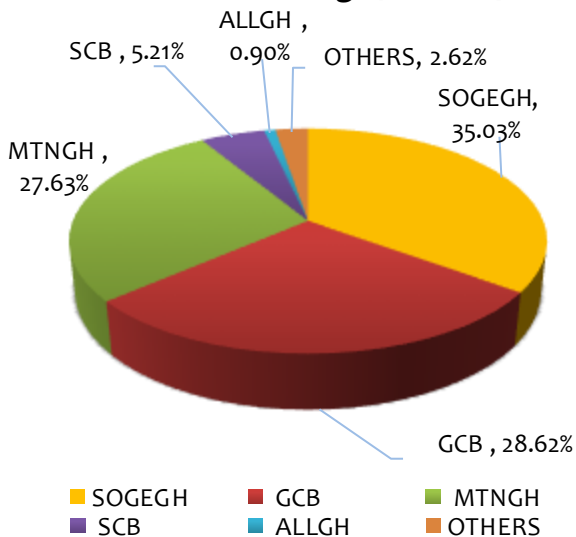
Market Capitalization for Week Ending 14/06/2024



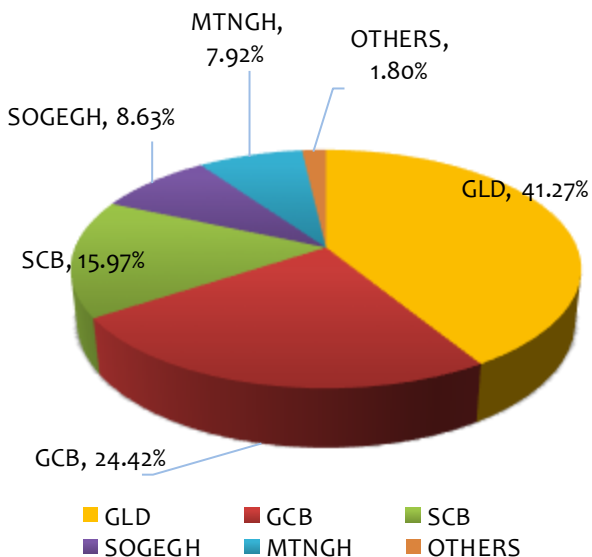
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 14/06/2024



Best 5 Traded Equities by Value for the Week Ending 14/06/2024



CURRENCY MARKET

The Cedi extended its 2-month losing streak against the USD for the week. It traded at GH¢14.3015/\$, compared with GH¢14.1515/\$ at week open, reflecting w/w and YTD depreciations of 1.05% and 16.93% respectively. This compares with a loss of 21.96% a year ago.

The Cedi also continued its losing streak against the GBP for the week. It traded at GH¢18.1379/£, compared with GH¢18.0071/£ at week open, reflecting w/w and YTD losses of 0.72% and 16.57% respectively. This compares with a depreciation of 26.78% a year ago.

The Cedi dipped marginally against the Euro for the week. It traded at GH¢15.2985/€, compared with GH¢15.2940/€ at week open, reflecting w/w and YTD depreciations of 0.03% and 14.20% respectively. This compares with a depreciation of 23.83% a year ago.

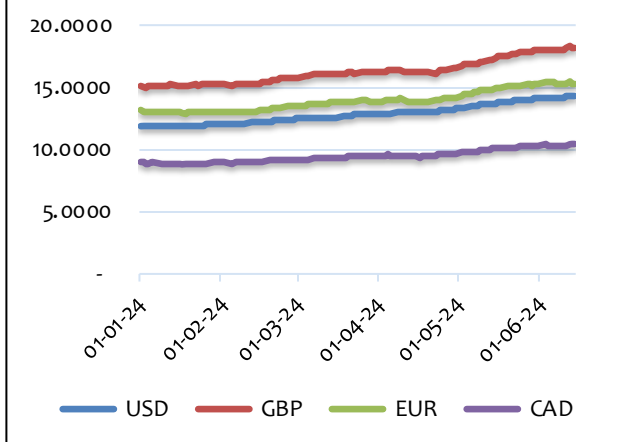
The Cedi also lost some grounds against the Canadian Dollar for the week. It opened at GH¢10.2892/C\$ but closed at GH¢10.4038/C\$, reflecting w/w and YTD losses of 1.10% and 13.39% respectively. This compares with a depreciation of 24.07% a year ago.

Weekly Interbank Foreign Exchange Rates

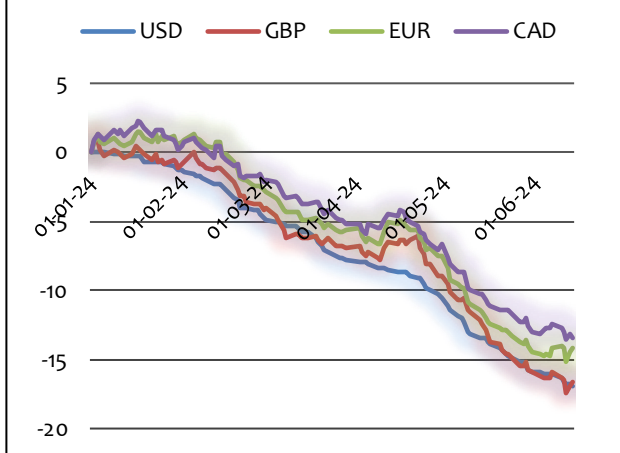
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/24	10/06/24	14/06/24		
USD/GHS	11.8800	14.1515	14.3015	▼1.05	▼16.93
GBP/GHS	15.1334	18.0071	18.1379	▼0.72	▼16.57
EUR/GHS	13.1264	15.2940	15.2985	▼0.03	▼14.20
CAD/GHS	9.0112	10.2892	10.4038	▼1.10	▼13.39

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¢4,833.59 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢5,256.69 million raised in the previous week.

The 91-Day Bill settled at 24.87% p.a. from 25.04% p.a. last week whilst the 182-Day Bill settled at 26.83% p.a. from 26.94% p.a. last week. The 364-Day Bill settled at 27.82% p.a. from 27.93% 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	10/06/24	14/06/24		
91 Day TB	29.24	25.04	24.87	▼0.67	▼14.95
182 Day TB	31.88	26.94	26.83	▼0.41	▼15.85
364 Day TB	32.49	27.93	27.82	▼0.39	▼14.36

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,833.59	5,256.69	▼8.05%
Issuance (GH¢' M)	4,833.59	5,256.69	▼8.05%
Target (GH¢' M)	4,900	4,400	▲11.36%
Maturity (GH¢' M)	4,610.62	4,140.78	▲11.35%
Target coverage ratio	0.99	1.19	na
Maturity coverage ratio	1.05	1.27	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose slightly, pressured by rising U.S. crude and fuel supplies and expectations of a delayed start to Federal Reserve interest rate cuts. 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.

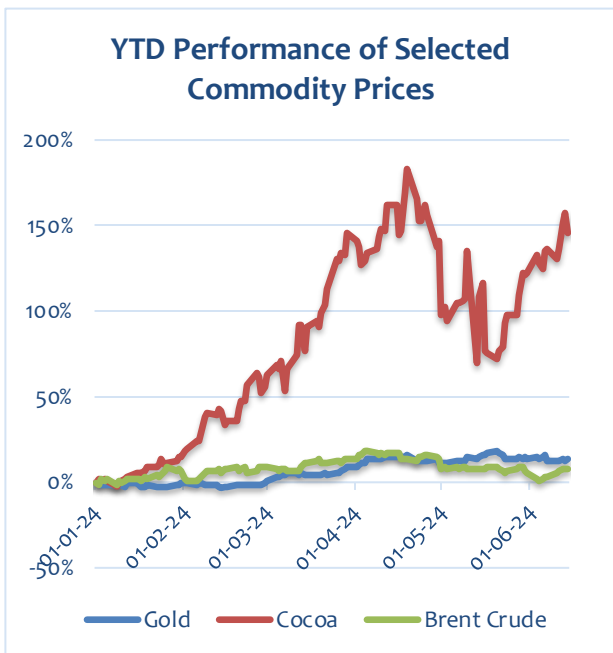
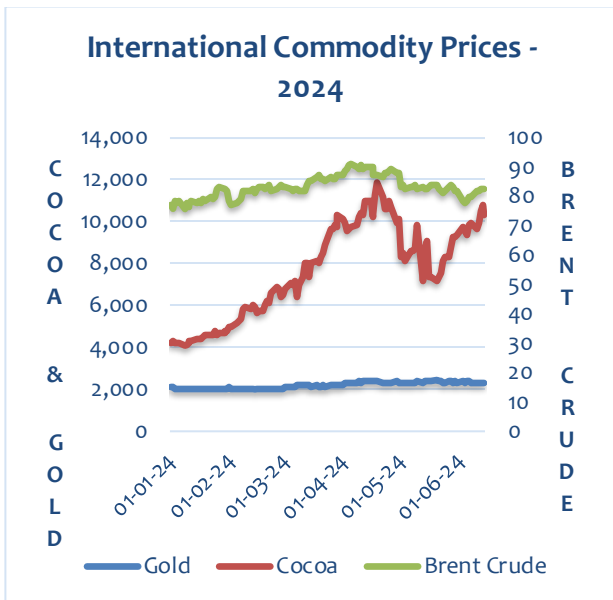
Gold's lightning rally to successive record highs shows every sign of continuing in the second half of 2024 as the fundamental case for bullion remains firmly in place. Gold settled at US\$2,325.00, from US\$2,345.80 last week, reflecting w/w loss and YTD appreciation of 0.89% and 12.22% respectively.

The price of Cocoa closed higher for the second 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	10/06/24	14/06/24		
Brent crude oil (USD/bbl)	77.04	79.62	82.62	▲3.77	▲7.24
Gold (USD/t oz.)	2,071.80	2,325.00	2,349.10	▲1.04	▲13.38
Cocoa (USD/MT)	4,196.00	9,933.00	10,294.00	▲3.63	▲145.33

Source: www.investing.com.



BUSINESS TERM OF THE WEEK

Demonetization: It is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change in national currency. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with a new currency.

Source:

<https://www.investopedia.com/terms/d/demonetization.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 (NPR).

RESEARCH TEAM

Name: Ernest Tannor

Email: etannor@cidaninvestments.com

Tel: +233 (0) 20 881 8957

Name: Moses Nana Osei-Yeboah

Email: moyeboah@cidaninvestments.com

Tel: +233 (0) 24 499 0069

Name: Julian Sapara-Grant

Email: jsgrant@cidaninvestments.com

Tel: +233 (0) 20 821 2079

CORPORATE INFORMATION

CIDAN Investments Limited

CIDAN House

House No. 261

Haatso, North Legon – Accra

Tel: +233 (0) 27 690 0011/ 55 989 9935

Fax: +233 (0)30 254 4351

Email: info@cidaninvestments.com

Website: www.cidaninvestments.com

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