

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

June 21, 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 higher for the week on the back of price increases by 5 counters. The GSE Composite Index (GSE-CI) gained 21.57 points (+0.57%) for the week to close at 3,788.84 points, reflecting a year-to-date (YTD) gain of 21.04%.

The GSE Financial Stocks Index (GSE-FI) however remained flat (0.00%) for the week closing at 2,097.73 points, reflecting a year-to-date (YTD) gain of 10.32%.

Market capitalization increased by 0.30% to close the week at GH¢84,537.22 million, from GH¢84,287.53 million at the close of the previous week. This reflects a YTD gain of 14.40%.

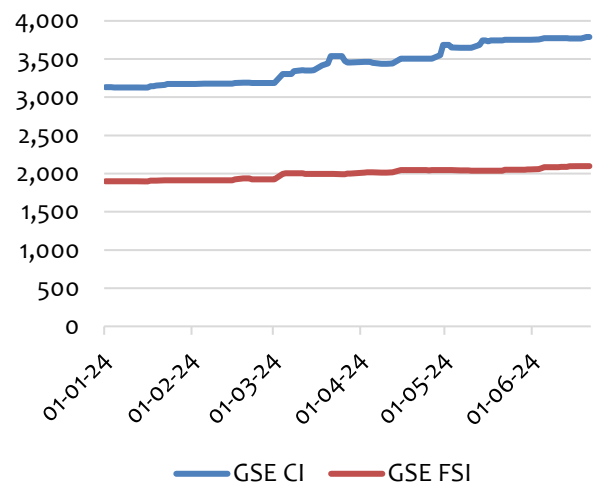
The week recorded a total of 809,634 shares valued at GH¢2,081,425.33, compared with 1,964,051 shares, valued at GH¢12,337,660.43 traded in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 88.21% and 61.76% of the volume and value of shares traded respectively. The market ended the week with 5 gainers as indicated in the table below.

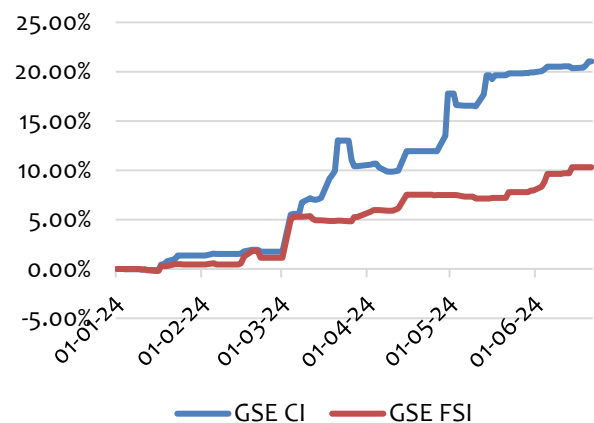
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
UNIL	12.00	13.43	▲11.92%
GGBL	4.00	4.40	▲10.00%
FML	3.19	3.38	▲5.96%
GLD	342.50	345.50	▲0.88%
ALLGH	4.61	4.62	▲0.22%

Source: Ghana Stock Exchange

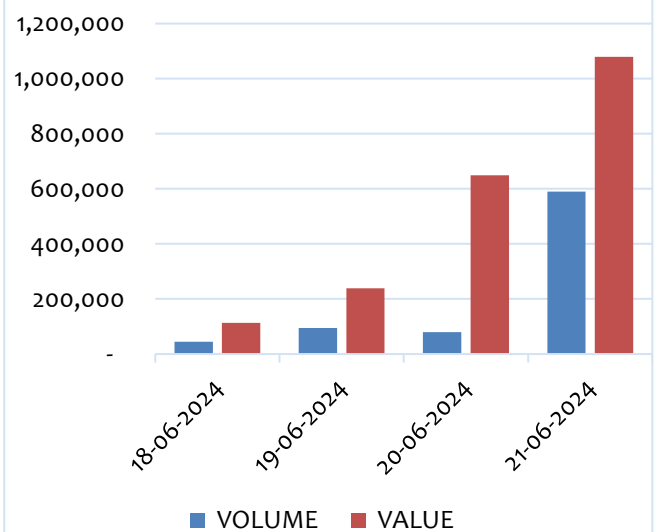
Trend in Market Indices - 2024



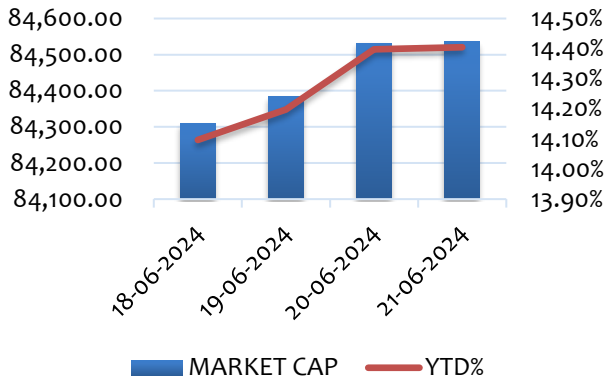
YTD Performance of GSE Market Indices



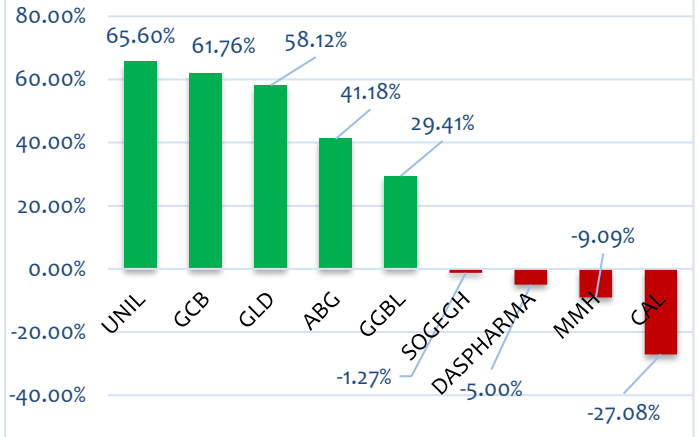
Volume and Value of Trades for Week Ending 21/06/2024



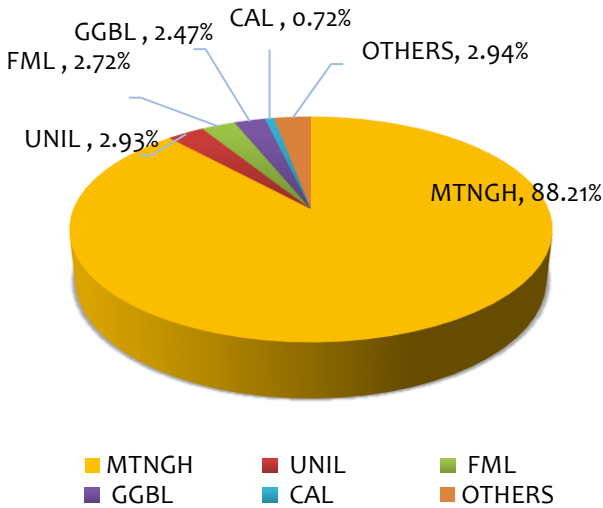
Market Capitalization for Week Ending 21/06/2024



5 Best & 4 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 21/06/2024



CURRENCY MARKET

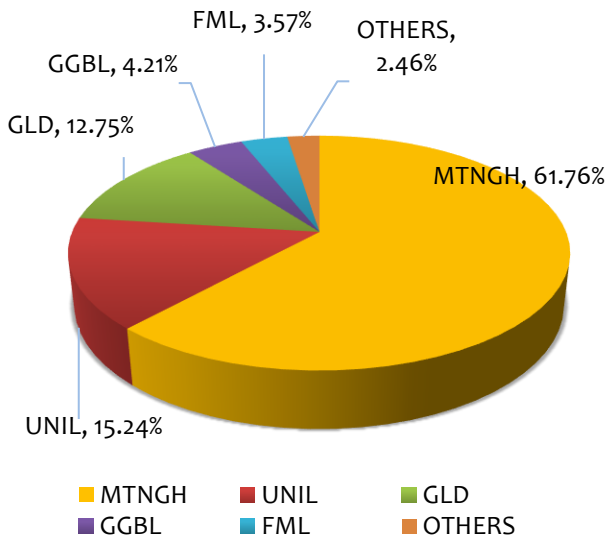
The Cedi extended its 2-month losing streak against the USD for the week. It traded at GH¢14.4467/\$, compared with GH¢14.3015/\$ at week open, reflecting w/w and YTD depreciations of 1.01% and 17.77% respectively. This compares with a loss of 21.95% a year ago.

The Cedi also continued its losing streak against the GBP for the week. It traded at GH¢18.2643/£, compared with GH¢18.1379/£ at week open, reflecting w/w and YTD losses of 0.69% and 17.14% respectively. This compares with a depreciation of 26.17% a year ago.

The Cedi dipped marginally against the Euro for the week. It traded at GH¢15.4474/€, compared with GH¢15.2985/€ at week open, reflecting w/w and YTD depreciations of 0.96% and 15.03% respectively. This compares with a depreciation of 23.56% a year ago.

The Cedi also lost some grounds against the Canadian Dollar for the week. It opened at GH¢10.4038/C\$ but closed at GH¢10.5415/C\$, reflecting w/w and YTD losses of 1.31% and 14.52% respectively. This compares with a depreciation of 24.05% a year ago.

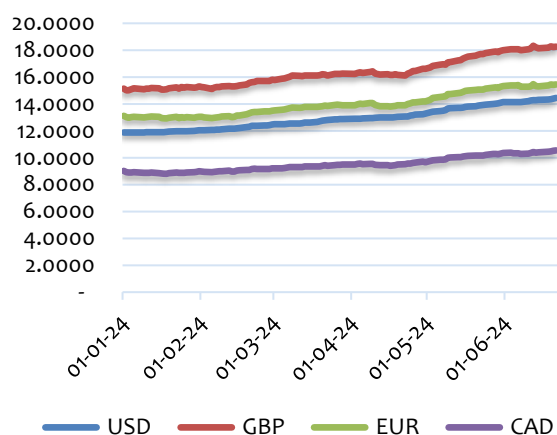
Best 5 Traded Equities by Value for the Week Ending 21/06/2024



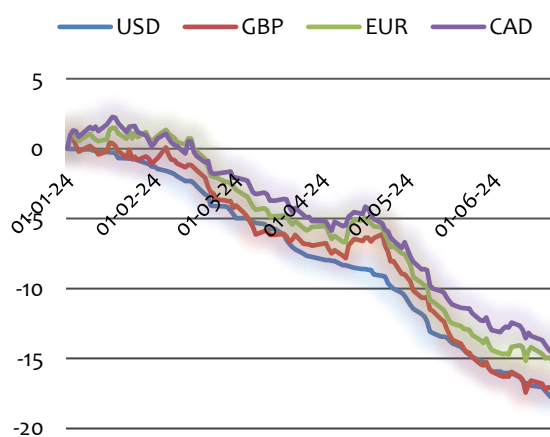
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	17-06-24	21-06-24		
USD/GHS	11.8800	14.3015	14.4467	▼1.01	▼17.77
GBP/GHS	15.1334	18.1379	18.2643	▼0.69	▼17.14
EUR/GHS	13.1264	15.2985	15.4474	▼0.96	▼15.03
CAD/GHS	9.0112	10.4038	10.5415	▼1.31	▼14.52

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¢3,604.40 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,833.59 million raised in the previous week.

The 91-Day Bill settled at 24.87% p.a. from 24.87% p.a. last week whilst the 182-Day Bill settled at 26.80% p.a. from 26.83% p.a. last week. The 364-Day Bill settled at 27.79% p.a. from 27.82% 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	17-06-24	21-06-24		
91 Day TB	29.24	24.87	24.87	▼ 0.01	▼ 14.96
182 Day TB	31.88	26.83	26.80	▼ 0.10	▼ 15.94
364 Day TB	32.49	27.82	27.79	▼ 0.11	▼ 14.46

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,604.40	4,833.59	▼ 25.43%
Issuance (GH¢' M)	3,604.40	4,833.59	▼ 25.43%
Target (GH¢' M)	3,555	4,900	▼ 27.45%
Maturity (GH¢' M)	3,346.77	4,610.62	▼ 27.41%
Target coverage ratio	1.01	0.99	na
Maturity coverage ratio	1.08	1.05	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose slightly as traders held out for an increase in demand during the summer season. Brent futures traded at US\$84.33 a barrel, compared to US\$82.08 at week open, reflecting w/w and YTD appreciations of 2.74% and 9.46% respectively.

Gold prices fell, sticking to a tight trading range in the low \$2,300s as recent strength in the dollar and anticipation of key inflation data kept traders averse to the yellow metal. Gold settled at US\$2,331.20, from US\$2,349.10 last week, reflecting w/w loss and YTD appreciation of 0.76% and 12.52% respectively.

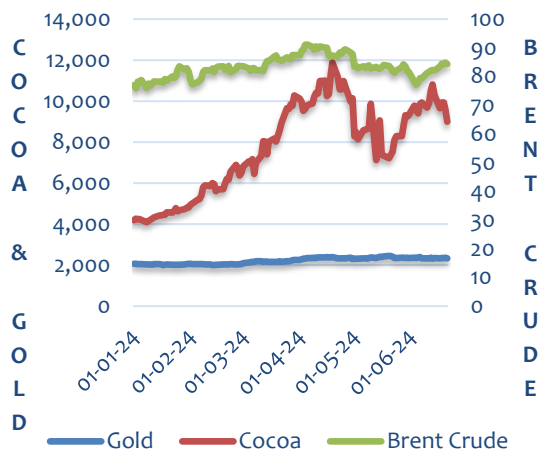
The price of Cocoa closed lower for the second week. Cocoa traded at US\$8,995.00 per tonne on Friday, from US\$10,294.00 last week, reflecting w/w loss and YTD gain of 12.62% and 114.37% respectively.

International Commodity Prices

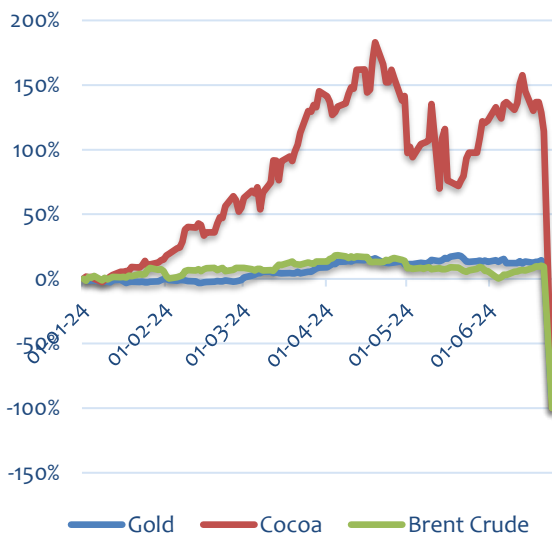
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	17-06-24	21-06-24		
Brent crude oil (USD/bbl)	77.04	82.08	84.33	▲ 2.74	▲ 9.46
Gold (USD/t oz.)	2,071.80	2,349.10	2,331.20	▼ 0.76	▲ 12.52
Cocoa (USD/MT)	4,196.00	10,294.00	8,995.00	▼ 12.62	▲ 114.37

Source: www.investing.com.

International Commodity Prices - 2024



YTD Performance of Selected Commodity Prices



BUSINESS TERM OF THE WEEK

Unilateral Contract: It is a one-sided contract agreement in which an offeror promises to pay only after the completion of a task by the offeree. In this type of agreement, the offeror is the only party with a contractual obligation.

Source:

<https://www.investopedia.com/terms/u/unilateral-contract.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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