

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

July 26, 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	28.83%
Inflation for June, 2024	22.8%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Jun, 2024	3.4%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Jun, 2024	742.0
Debt to GDP Ratio – Jun, 2024	70.6%

## STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the week on the back of price increases by 4 counters. The GSE Composite Index (GSE-CI) gained 170.11 points (+3.94%) for the week to close at 4,490.18 points, reflecting a year-to-date (YTD) gain of 43.45%.

The GSE Financial Stocks Index (GSE-FI) also gained 5.27 points (+0.25%) for the week to close at 2,094.90 points, reflecting a year-to-date (YTD) gain of 10.17%.

Market capitalization increased by 2.03% to close the week at GH¢93,307.40 million, from GH¢91,447.34 million at the close of the previous week. This reflects a YTD gain of 26.27%.

The week recorded a total of 1,692,719 shares valued at GH¢15,523,453.89, compared with 26,594,578 shares, valued at GH¢58,756,171.91 traded in the preceding week.

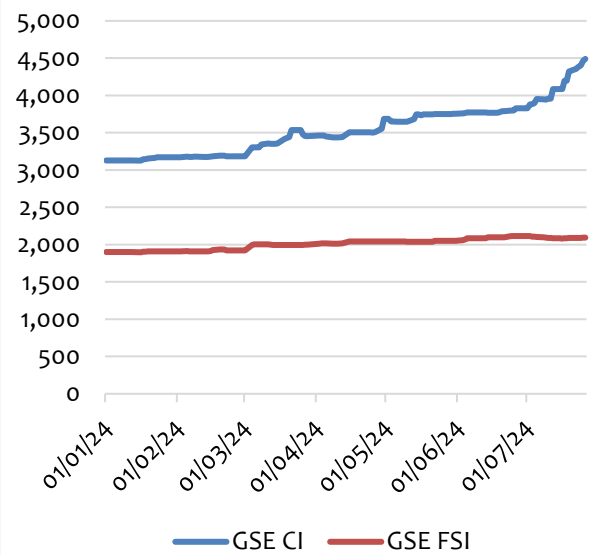
MTNGH dominated the volume of trades for the week while NewGold Exchange Traded Fund dominated the value of trades for the week accounting for 57.00% and 80.31% of the volume and value of shares traded respectively.

The market ended the week with 2 advancers and 3 decliners as indicated in the table below.

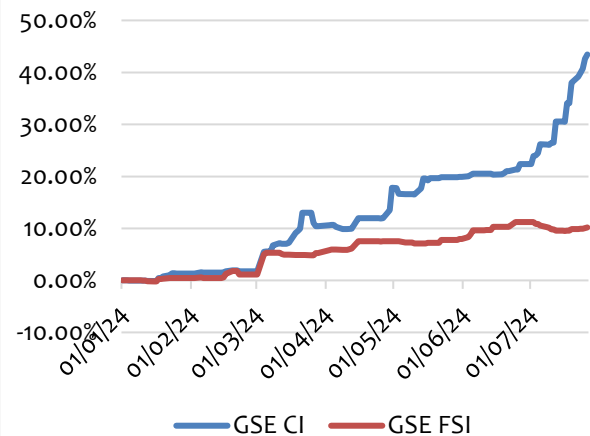
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
EGL	1.37	1.55	▲ 13.14%
MTNGH	2.20	2.34	▲ 6.36%
FML	3.70	3.50	▼ 5.41%
GLD	367.15	362.50	▼ 1.27%
TOTAL	12.37	12.33	▼ 0.32%

Source: Ghana Stock Exchange

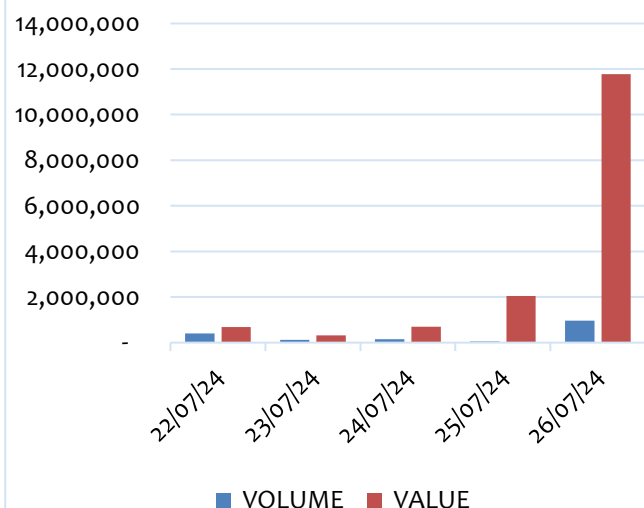
## Trend in Market Indices - 2024



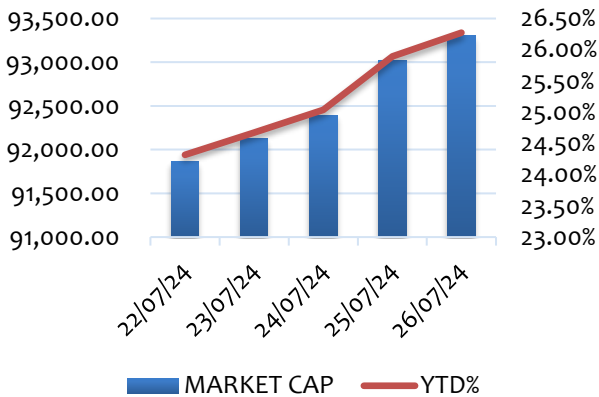
## YTD Performance of GSE Market Indices



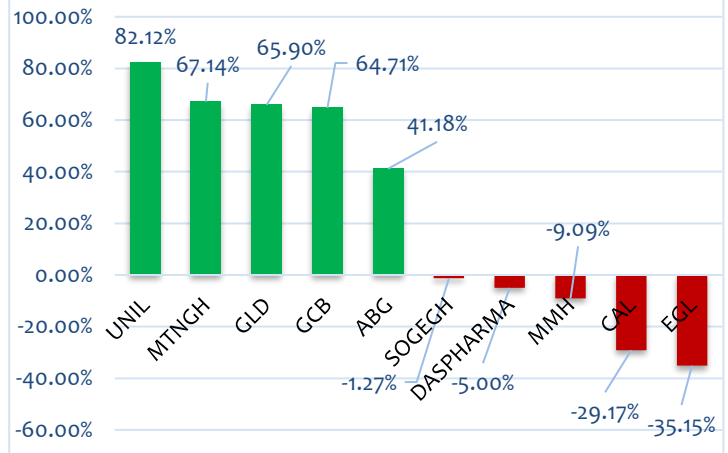
## Volume and Value of Trades for Week Ending 26/07/2024



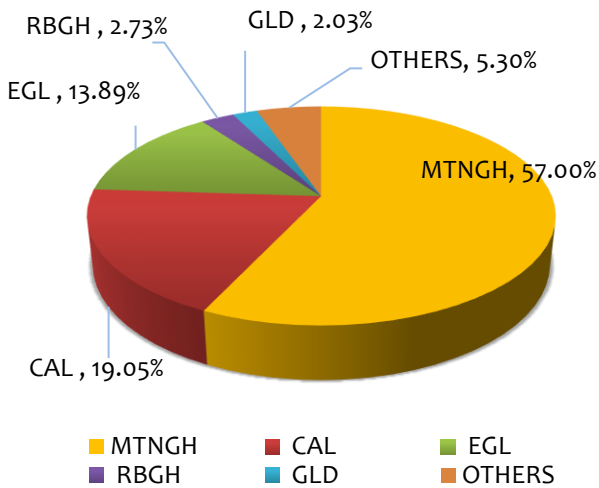
### Market Capitalization for Week Ending 26/07/2024



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



### Best 5 Traded Equities by Volume for the Week Ending 26/07/2024



### CURRENCY MARKET

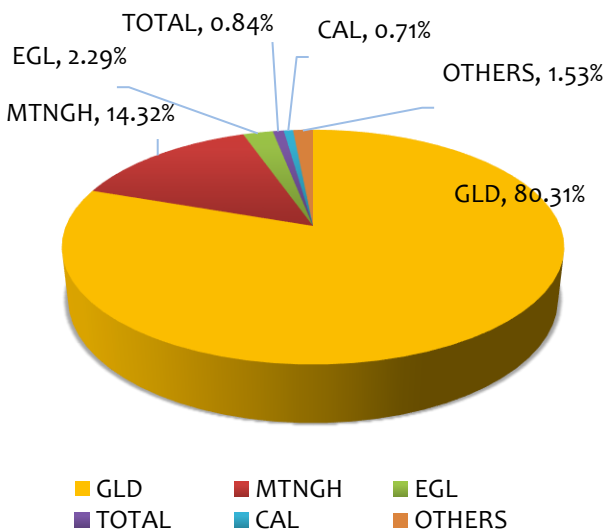
The Cedi extended its 3-month depreciation run against the USD for the week. It traded at GH¢14.8283/\$, compared with GH¢14.7811/\$ at week open, reflecting w/w and YTD depreciations of 0.32% and 19.88% respectively. This compares with a loss of 22.06% a year ago.

The Cedi appreciated against the GBP for the week. It traded at GH¢19.1009/£, compared with GH¢19.10818/£ at week open, reflecting w/w gain and YTD loss of 0.10% and 20.69% respectively. This compares with a depreciation of 27.12% a year ago.

The Cedi again weakened against the Euro for the week. It traded at GH¢16.1075/€, compared with GH¢16.0938/€ at week open, reflecting w/w and YTD depreciations of 0.09% and 18.51% respectively. This compares with a depreciation of 24.59% a year ago.

The Cedi however strengthened against the Canadian Dollar for the week. It opened at GH¢10.7708/C\$ but closed at GH¢10.7183/C\$, reflecting w/w gain and YTD loss of 0.49% and 15.93% respectively. This compares with a depreciation of 23.94% a year ago.

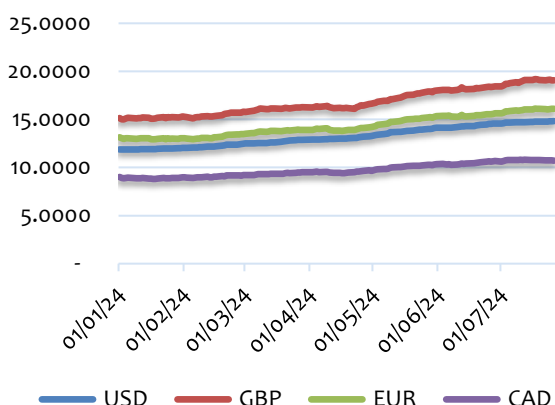
### Best 5 Traded Equities by Value for the Week Ending 26/07/2024



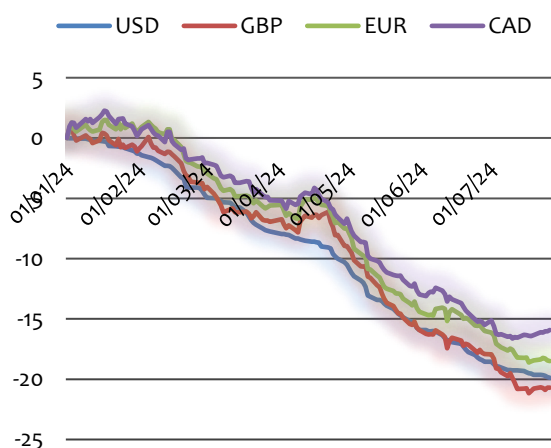
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	22-07-24	26-07-24		
USD/GHS	11.8800	14.7811	14.8283	▼ 0.32	▼ 19.88
GBP/GHS	15.1334	19.1009	19.0818	▲ 0.10	▼ 20.69
EUR/GHS	13.1264	16.0938	16.1075	▼ 0.09	▼ 18.51
CAD/GHS	9.0112	10.7708	10.7183	▲ 0.49	▼ 15.93

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¢4,062.11 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,863.94 million raised in the previous week.

The 91-Day Bill settled at 24.79% p.a. from 24.79% p.a. last week whilst the 182-Day Bill settled at 26.74% p.a. from 26.71% p.a. last week. The 364-Day Bill settled at 27.86% p.a. from 27.81% 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	22-07-24	26-07-24		
91 Day TB	29.24	24.79	24.79	0.00	▼ 15.23
182 Day TB	31.88	26.71	26.74	▲ 0.11	▼ 16.13
364 Day TB	32.49	27.81	27.86	▲ 0.18	▼ 14.25

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,062.11	3,863.94	▲ 5.13%
Issuance (GH¢' M)	4,062.11	3,863.94	▲ 5.13%
Target (GH¢' M)	4,779	5,310	▼ 10.00%
Maturity (GH¢' M)	3,515.02	3,681.85	▼ 4.53%
Target coverage ratio	0.85	0.73	na
Maturity coverage ratio	1.16	1.05	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices slipped lower with raised geopolitical tensions in the Middle East tipped to overturn concerns of weakening global demand. Brent futures traded at US\$82.63 a barrel, compared to US\$82.63 at week open, reflecting w/w loss and YTD appreciation of 1.82% and 5.31% respectively.

Gold prices dipped seeing little safe-haven demand in the United States dollar despite increasing risk-off sentiment as traders rode a sharp appreciation in the Japanese yen. Gold settled at US\$2,399.10, from US\$2,399.10 last week, reflecting w/w decline and YTD gain of 0.75% and 14.92% respectively.

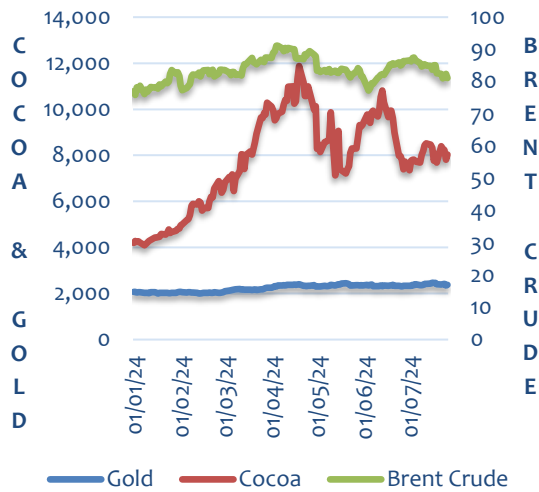
The price of Cocoa bounced back for the week, recovering from last week's losses. Cocoa traded at US\$8,038.00 per tonne on Friday, from US\$7,689.00 last week, reflecting w/w and YTD appreciations of 4.54% and 91.56% respectively.

## International Commodity Prices

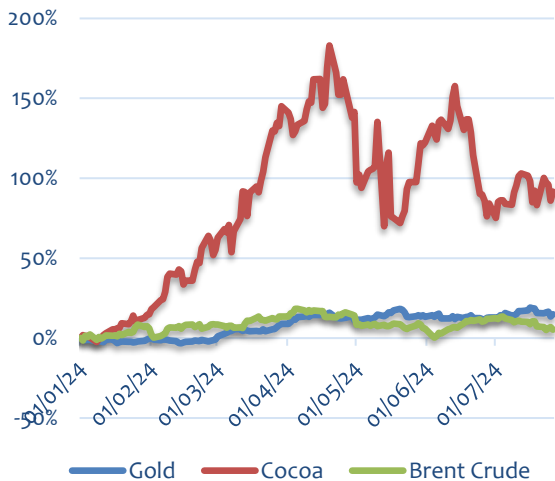
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	22-07-24	26-07-24		
Brent crude oil (USD/bbl)	77.04	82.63	81.13	▼ 1.82	▲ 5.31
Gold (USD/t oz.)	2,071.80	2,399.10	2,381.00	▼ 0.75	▲ 14.92
Cocoa (USD/MT)	4,196.00	7,689.00	8,038.00	▲ 4.54	▲ 91.56

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

### International Commodity Prices - 2024



### YTD Performance of Selected Commodity Prices



### INVESTMENT TERM OF THE WEEK

**International Securities Identification Number (ISIN) :** It is a 12-digit alphanumeric code that uniquely identifies a specific security. The organization that allocates ISINs in any particular country is the country's respective National Numbering Agency (NNA).

Source:

<https://www.investopedia.com/terms/i/isin.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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