

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

August 9, 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	28.84%
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 lower for the week on the back of a price decrease by 1 counter. The GSE Composite Index (GSE-CI) lost 145.50 points (-3.17%) for the week to close at 4,440.78 points, reflecting a year-to-date (YTD) gain of 41.87%.

The GSE Financial Stocks Index (GSE-FI) remained flat (0.00%) to close the week, reflecting a year-to-date (YTD) gain of 11.25%.

Market capitalization decreased by 1.67% to close the week at GH¢92,784.46 million, from GH¢94,355.99 million at the close of the previous week. This reflects a YTD gain of 25.57%.

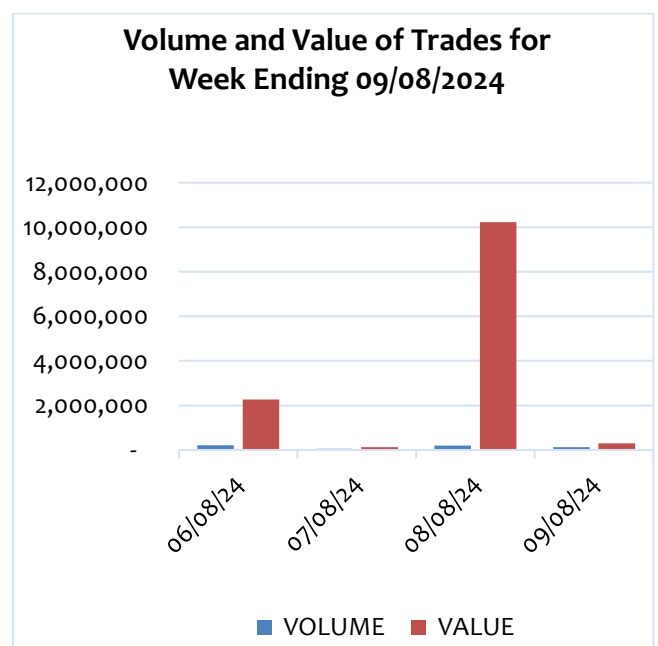
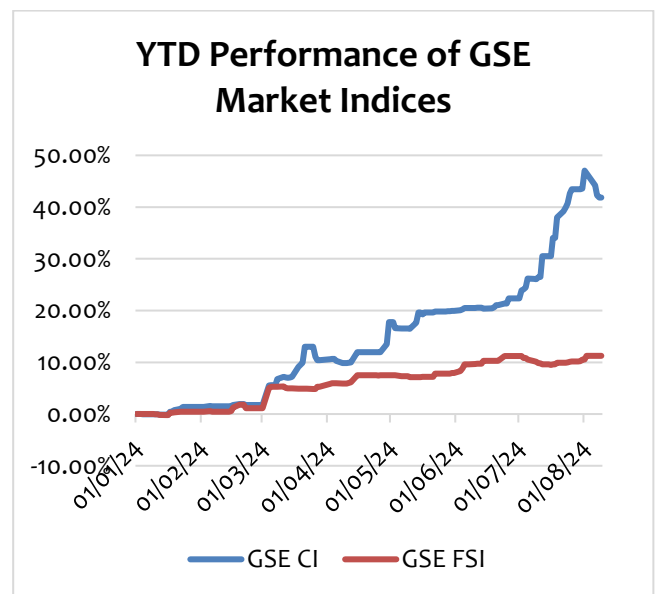
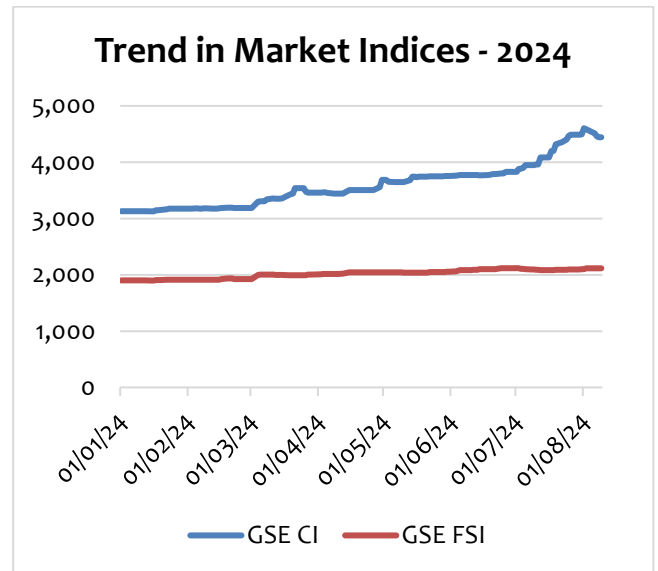
The week recorded a total of 578,885 shares valued at GH¢12,931,017.82, compared with 735,157 shares, valued at GH¢1,944,468.33 traded in the preceding week.

MTNGH dominated the volume of trades for the week while New Gold Exchange Traded Fund dominated the value of trades for the week accounting for 47.90% and 92.50% of the volume and value of shares traded respectively.

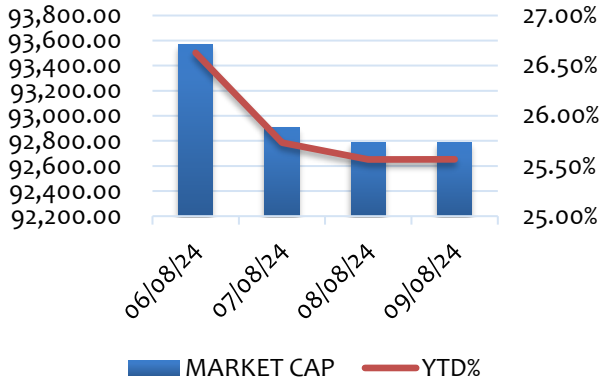
The market ended the week with 2 advancers and 1 decliner as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GLD	362.50	367.80	▲ 1.46%
BOPP	23.05	23.07	▲ 0.09%
MTNGH	2.41	2.29	▼ 4.98%

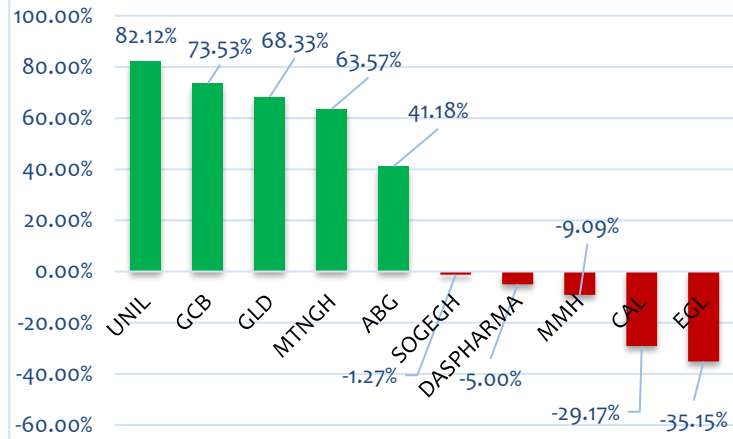
Source: Ghana Stock Exchange



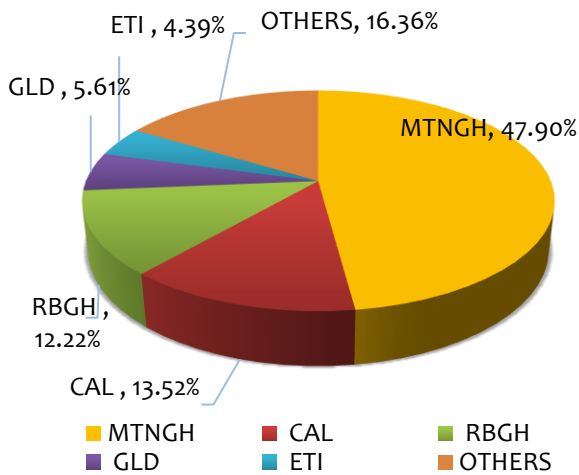
### Market Capitalization for Week Ending 09/08/2024



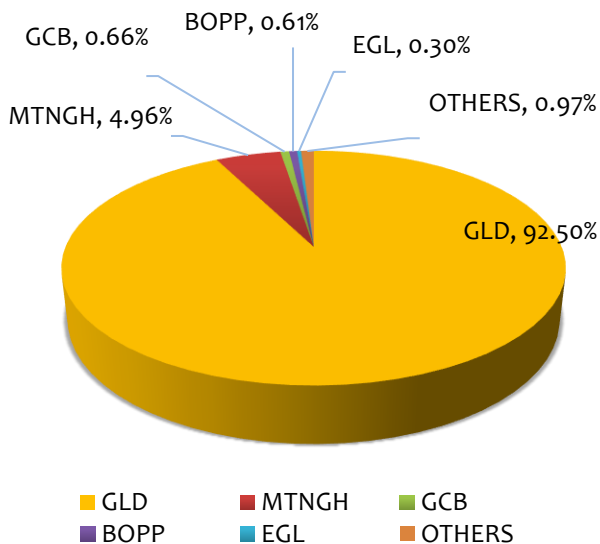
### 5 Best & 5 Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 09/08/2024



### Best 5 Traded Equities by Value for the Week Ending 09/08/2024



### CURRENCY MARKET

The Cedi edged closer to a 4-month depreciation run against the USD for the week. It traded at GH¢15.0919/\$, compared with GH¢14.9696/\$ at week open, reflecting w/w and YTD depreciations of 0.81% and 21.28% respectively. This compares with a loss of 22.06% a year ago.

The Cedi slipped further against the GBP for the week. It traded at GH¢19.2565/£, compared with GH¢19.1409/£ at week open, reflecting w/w and YTD losses of 0.60% and 21.41% respectively. This compares with a depreciation of 26.14% a year ago.

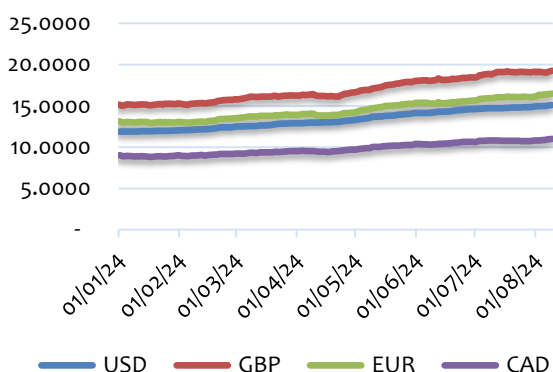
The Cedi weakened further against the Euro for the week. It traded at GH¢16.4797/€, compared with GH¢16.3255/€ at week open, reflecting w/w and YTD depreciations of 0.94% and 20.35% respectively. This compares with a depreciation of 24.11% a year ago.

The Cedi also lost some grounds against the Canadian Dollar for the week. It opened at GH¢10.8077/C\$ but closed at GH¢10.9956/C\$, reflecting w/w and YTD losses of 1.71% and 18.05% respectively. This compares with a depreciation of 22.76% a year ago.

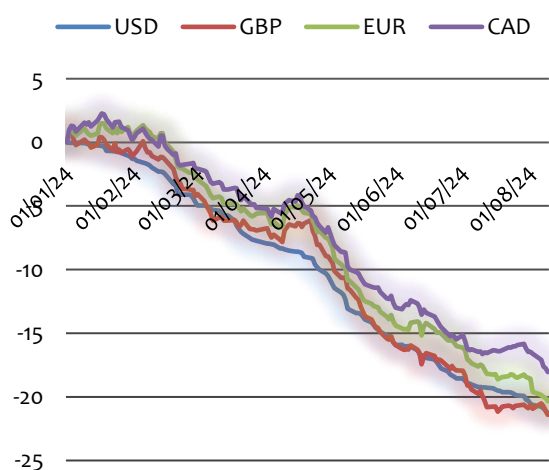
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	06-08-24	09-08-24		
USD/GHS	11.8800	14.9696	15.0919	▼ 0.81	▼ 21.28
GBP/GHS	15.1334	19.1409	19.2565	▼ 0.60	▼ 21.41
EUR/GHS	13.1264	16.3255	16.4797	▼ 0.94	▼ 20.35
CAD/GHS	9.0112	10.8077	10.9956	▼ 1.71	▼ 18.05

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¢5,300.10 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,803.81 million raised in the previous week.

The 91-Day Bill settled at 24.83% p.a. from 24.82% p.a. last week whilst the 182-Day Bill settled at 26.76% p.a. from 26.76% p.a. last week. The 364-Day Bill settled at 27.86% p.a. from 27.86% 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	06-08-24	09-08-24		
91 Day TB	29.24	24.82	24.83	▲ 0.002	▼ 15.10
182 Day TB	31.88	26.76	26.76	▲ 0.001	▼ 16.05
364 Day TB	32.49	27.86	27.86	▼ 0.001	▼ 14.25

Source: Bank of Ghana

## The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	5,300.10	3,803.81	▲ 39.34%
Issuance (GH¢' M)	5,300.10	3,803.81	▲ 39.34%
Target (GH¢' M)	6,558	4,363	▲ 50.31%
Maturity (GH¢' M)	5,453.21	3,221.54	▲ 69.27%
Target coverage ratio	0.81	0.87	na
Maturity coverage ratio	0.97	1.18	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices jumped up by more than 3%, on expectations of a widening Middle Eastern conflict that could tighten global crude oil supplies. Brent futures traded at US\$79.66 a barrel, compared to US\$76.81 at week open, reflecting w/w and YTD appreciations of 3.71% and 3.40% respectively.

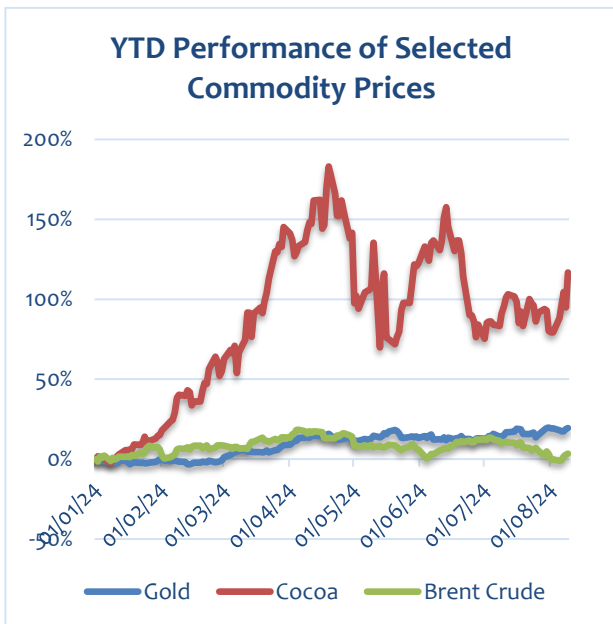
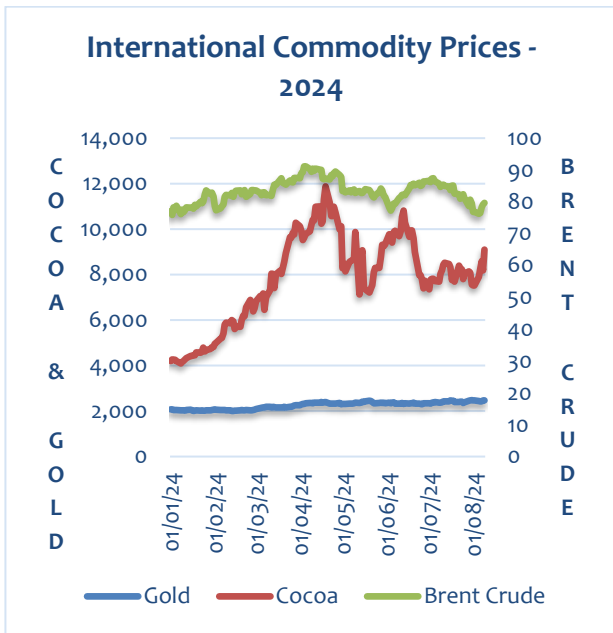
Gold prices steadied, recouping some recent losses as increased volatility in risk-driven markets, particularly stocks, kept safe havens relatively well-bid. Gold settled at US\$2,473.40, from US\$2,469.80 last week, reflecting w/w and YTD gains of 0.15% and 19.38% respectively.

The price of Cocoa bounced back for the week. Cocoa traded at US\$9,098.00 per tonne on Friday, from US\$7,520.00 last week, reflecting w/w and YTD appreciations of 20.98% and 116.83% respectively.

## International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	05-08-24	09-08-24		
Brent crude oil (USD/bbl)	77.04	76.81	79.66	▲ 3.71	▲ 3.40
Gold (USD/t oz.)	2,071.80	2,469.80	2,473.40	▲ 0.15	▲ 19.38
Cocoa (USD/MT)	4,196.00	7,520.00	9,098.00	▲ 20.98	▲ 116.83

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



## INVESTMENT TERM OF THE WEEK

**Leveraged Buyout:** It is the acquisition of one company by another using a significant amount of borrowed money to meet the cost of acquisition. The borrowed money can be in the form of bonds or loans. The assets of the company being acquired are often used as collateral for the loans along with the assets of the acquiring company.

Source:

<https://www.investopedia.com/terms/l/leveraged-buyout.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).

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