

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

August 16, 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 July, 2024	20.9%
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 price decreases by 2 counters amid price increases by 2 financial stocks. The GSE Composite Index (GSE-CI) lost 0.25 points (-0.01%) for the week to close at 4,440.53 points, reflecting a year-to-date (YTD) gain of 41.86%. The GSE Financial Index (GSE-FI) however gained 7.31 points (+0.35%) for the week to close at 2,122.83 points, reflecting a year-to-date (YTD) gain of 11.64%.

Market capitalization decreased by 0.01% to close the week at GH¢92,777.41 million, from GH¢92,784.46 million at the close of the previous week. This reflects a YTD gain of 25.57%.

The week recorded a total of 17,883,651 shares valued at GH¢113,161,405.85, compared with 578,885 shares, valued at GH¢12,931,017.82 traded in the preceding week.

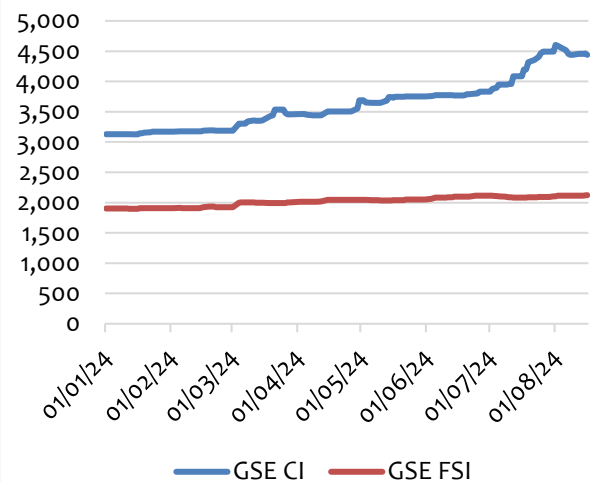
MTNGH dominated the volume of trades for the week while New Gold Exchange Traded Fund dominated the value of trades for the week accounting for 95.19% and 71.38% of the volume and value of shares traded respectively.

The market ended the week with 5 advancers and 2 decliners as indicated in the table below.

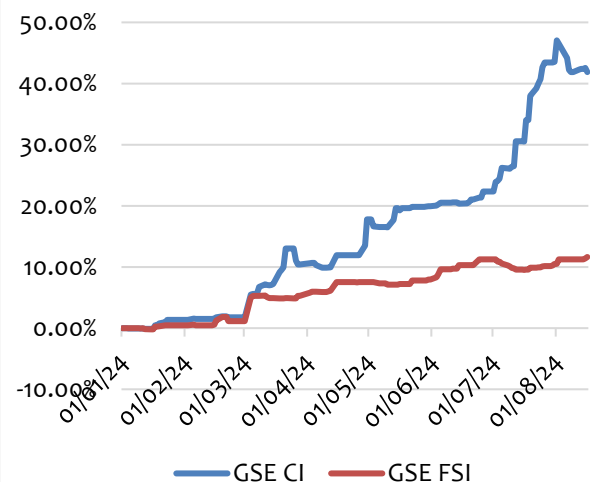
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GGBL	4.70	5.16	▲ 9.79%
UNIL	14.77	16.00	▲ 8.33%
EGL	1.55	1.65	▲ 6.45%
RBGH	0.52	0.55	▲ 5.77%
BOPP	23.07	23.10	▲ 0.13%
MTNGH	2.29	2.27	▼ 0.87%
GLD	367.80	366.24	▼ 0.42%

Source: Ghana Stock Exchange

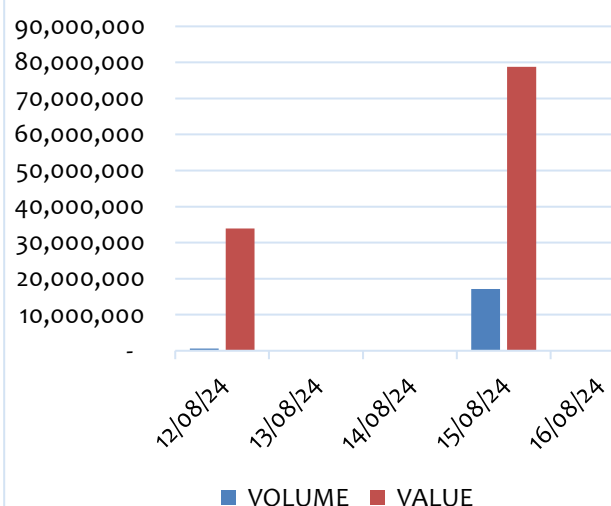
## Trend in Market Indices - 2024



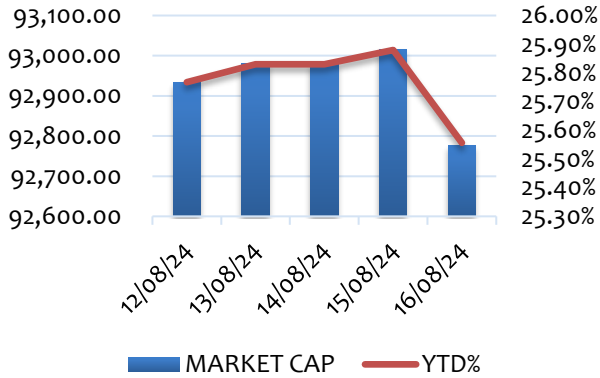
## YTD Performance of GSE Market Indices



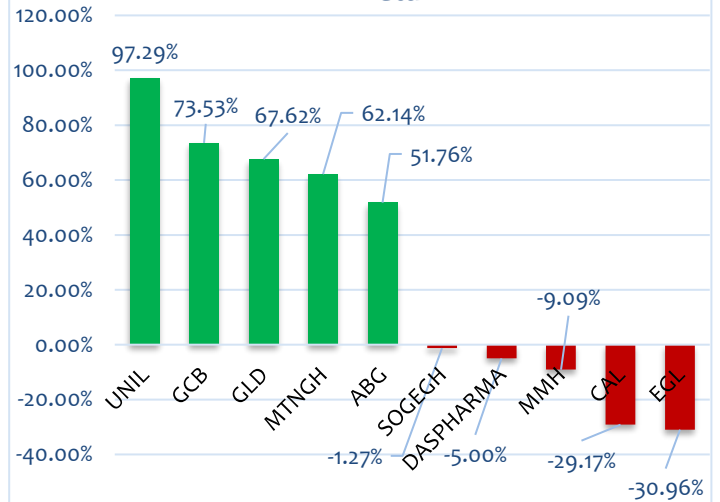
## Volume and Value of Trades for Week Ending 16/08/2024



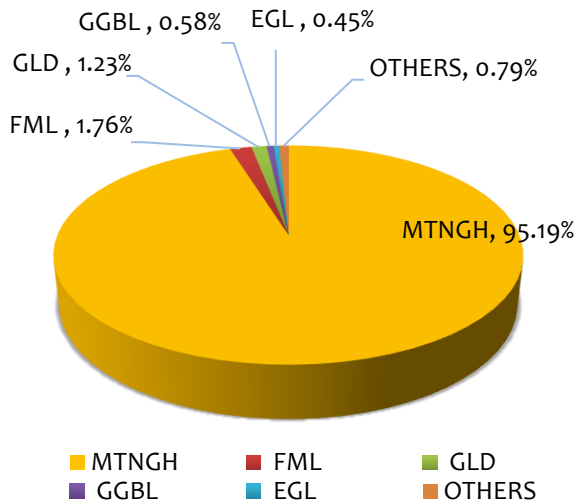
### Market Capitalization for Week Ending 16/08/2024



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



### Best 5 Traded Equities by Volume for the Week Ending 16/08/2024



### CURRENCY MARKET

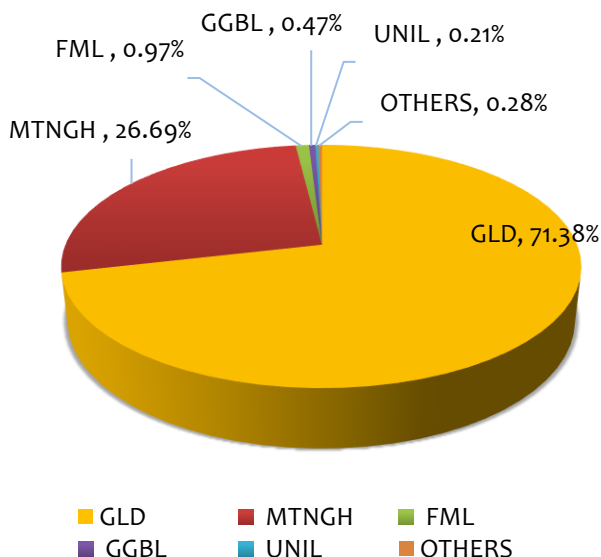
The Cedi continued its 7-month depreciation run against the USD for the week. It traded at GH¢15.1322/\$, compared with GH¢15.0919/\$ at week open, reflecting w/w and YTD depreciations of 0.27% and 21.49% respectively. This compares with a loss of 22.07% a year ago.

The Cedi depreciated further against the GBP for the week. It traded at GH¢19.5334/£, compared with GH¢19.2565/£ at week open, reflecting w/w and YTD losses of 1.42% and 22.53% respectively. This compares with a depreciation of 26.44% a year ago.

The Cedi slipped further against the Euro for the week. It traded at GH¢16.6455/€, compared with GH¢16.4797/€ at week open, reflecting w/w and YTD depreciations of 1.00% and 21.14% respectively. This compares with a depreciation of 23.57% a year ago.

The Cedi again weakened against the Canadian Dollar for the week. It opened at GH¢10.9956/C\$ but closed at GH¢11.0427/C\$, reflecting w/w and YTD losses of 0.43% and 18.40% respectively. This compares with a depreciation of 22.17% a year ago.

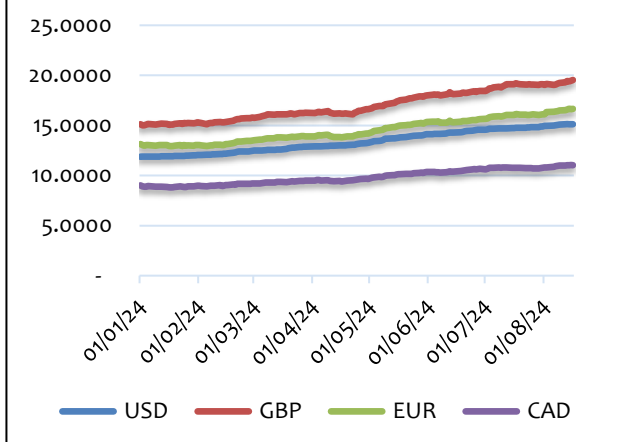
### Best 5 Traded Equities by Value for the Week Ending 16/08/2024



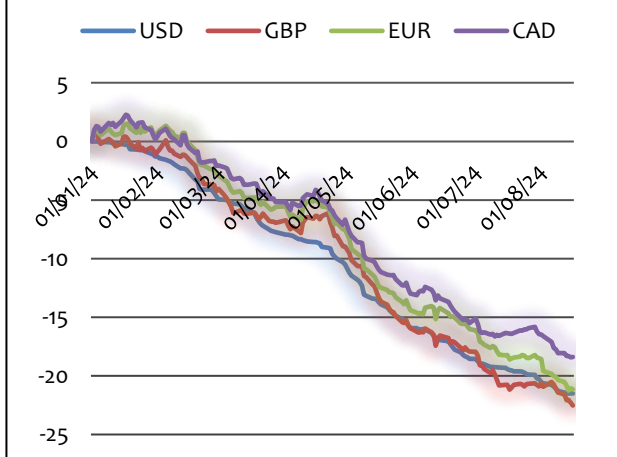
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	12-08-24	16-08-24		
USD/GHS	11.8800	15.0919	15.1322	▼0.27	▼21.49
GBP/GHS	15.1334	19.2565	19.5334	▼1.42	▼22.53
EUR/GHS	13.1264	16.4797	16.6455	▼1.00	▼21.14
CAD/GHS	9.0112	10.9956	11.0427	▼0.43	▼18.40

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¢4,624.63 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢5,300.10 million raised in the previous week.

The 91-Day Bill settled at 24.84% p.a. from 24.83% p.a. last week whilst the 182-Day Bill settled at 26.75% p.a. from 26.76% p.a. last week. The 364-Day Bill settled at 27.85% 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	12-08-24	16-08-24		
91 Day TB	29.24	24.83	24.84	▲ 0.07	▼ 15.04
182 Day TB	31.88	26.76	26.75	▼ 0.06	▼ 16.11
364 Day TB	32.49	27.86	27.85	▼ 0.02	▼ 14.27

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,624.63	5,300.10	▼ 12.74%
Issuance (GH¢' M)	4,624.63	5,300.10	▼ 12.74%
Target (GH¢' M)	4,968	6,558	▼ 24.25%
Maturity (GH¢' M)	3,775.87	5,453.21	▼ 30.76%
Target coverage ratio	0.93	0.81	na
Maturity coverage ratio	1.22	0.97	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices witnessed some gains after U.S. economic data allayed fears of recession in the world's biggest economy. Brent futures traded at US\$79.68 a barrel, compared to US\$79.66 at week open, reflecting w/w and YTD appreciations of 0.03% and 3.43% respectively.

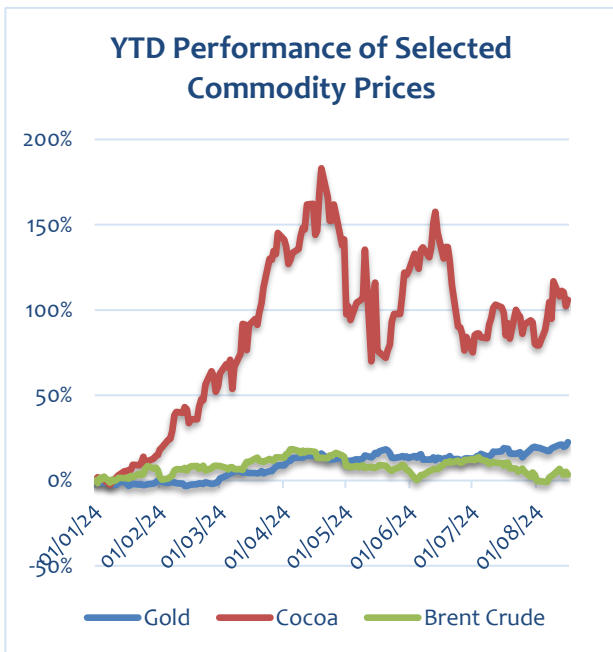
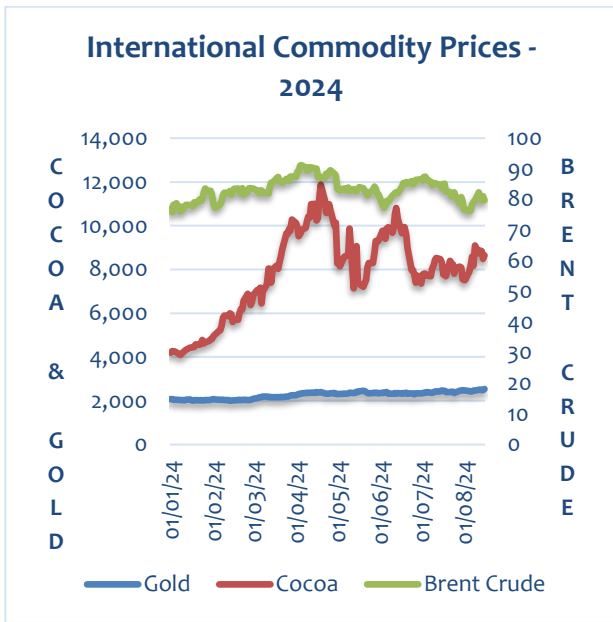
Gold prices rose marginally as persistent expectations of interest rate cuts by the Federal Reserve kept the yellow metal in demand. Gold settled at US\$2,537.80, from US\$2,473.40 last week, reflecting w/w and YTD gains of 2.60% and 22.49% respectively.

The price of Cocoa declined for the week. Cocoa traded at US\$8,637.00 per tonne on Friday, from US\$9,098.00 last week, reflecting w/w and YTD appreciations of 5.07% and 105.84% respectively.

## International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	12-08-24	16-08-24		
Brent crude oil (USD/bbl)	77.04	79.66	79.68	▲ 0.03	▲ 3.43
Gold (USD/t oz.)	2,071.80	2,473.40	2,537.80	▲ 2.60	▲ 22.49
Cocoa (USD/MT)	4,196.00	9,098.00	8,637.00	▼ 5.07	▲ 105.84

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



**INVESTMENT TERM OF THE WEEK**

**Value at Risk (VaR):** It is a statistic that quantifies the extent of possible financial losses within a firm, portfolio, or position over a specific time frame. This metric is most commonly used by investment and commercial banks to determine the extent and probabilities of potential losses in their institutional portfolios.

Source:

<https://www.investopedia.com/terms/v/var.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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