

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

**August 23, 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. The GSE Composite Index (GSE-CI) lost 87.15 points (-1.96%) for the week to close at 4,353.38 points, reflecting a year-to-date (YTD) gain of 39.08%. The GSE Financial Index (GSE-FI) also lost 4.77 points (-0.22%) for the week to close at 2,118.06 points, reflecting a year-to-date (YTD) gain of 11.38%.

Market capitalization decreased by 0.99% to close the week at GH¢91,854.74 million, from GH¢92,777.41 million at the close of the previous week. This reflects a YTD gain of 24.31%.

The week recorded a total of 1,993,860 shares valued at GH¢6,818,056.29, compared with 17,883,651 shares, valued at GH¢113,161,405.85 traded in the preceding week.

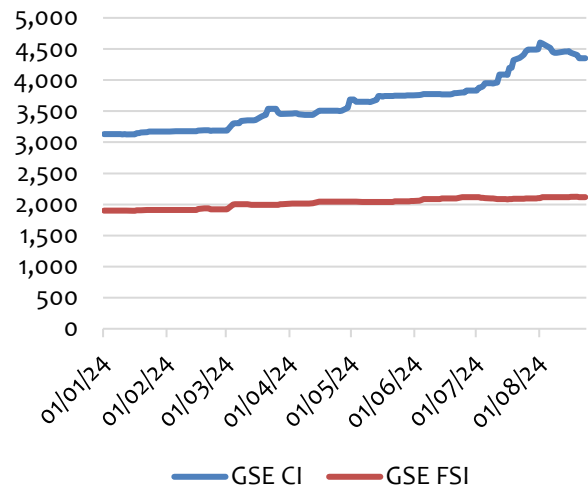
MTNGH dominated both the volume and value of trades for the week accounting for 80.76% and 51.97% of the volume and value of shares traded respectively.

The market ended the week with 4 advancers and 2 decliners as indicated in the table below.

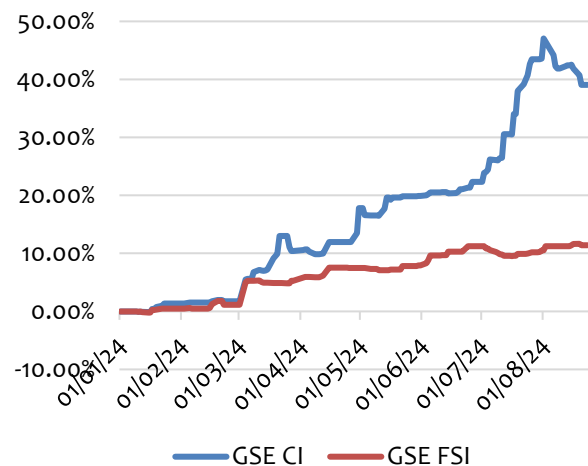
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GLD	366.24	376.00	▲ 2.66%
TBL	0.82	0.83	▲ 1.22%
TOTAL	12.33	12.36	▲ 0.24%
GCB	5.90	5.91	▲ 0.17%
CAL	0.34	0.31	▼ 8.82%
MTNGH	2.27	2.20	▼ 3.08%

Source: Ghana Stock Exchange

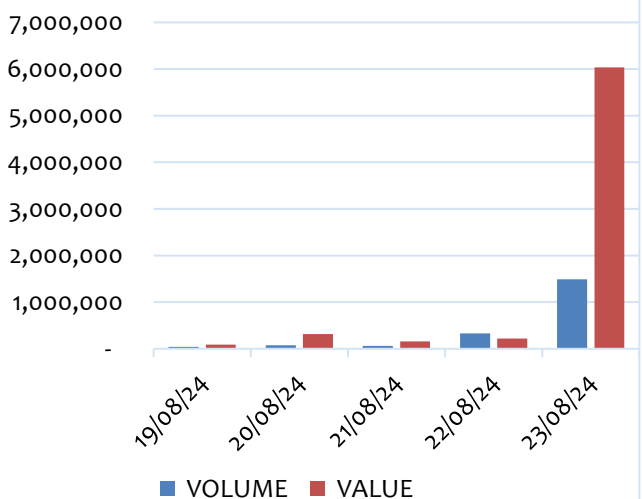
## Trend in Market Indices - 2024



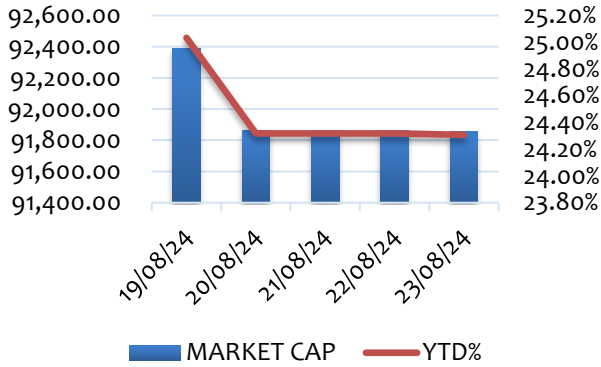
## YTD Performance of GSE Market Indices



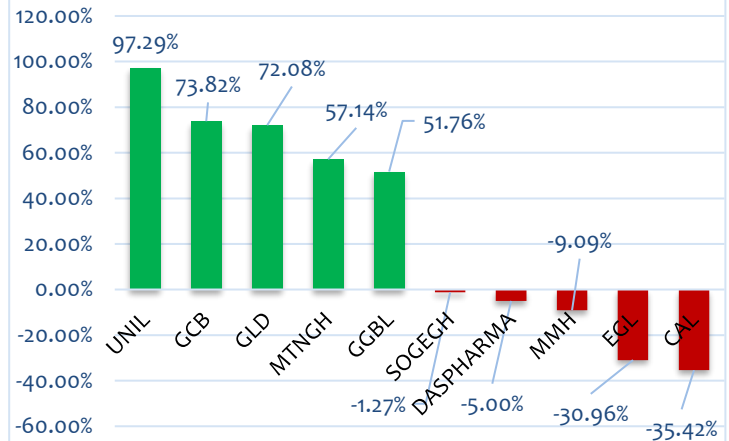
## Volume and Value of Trades for Week Ending 23/08/2024



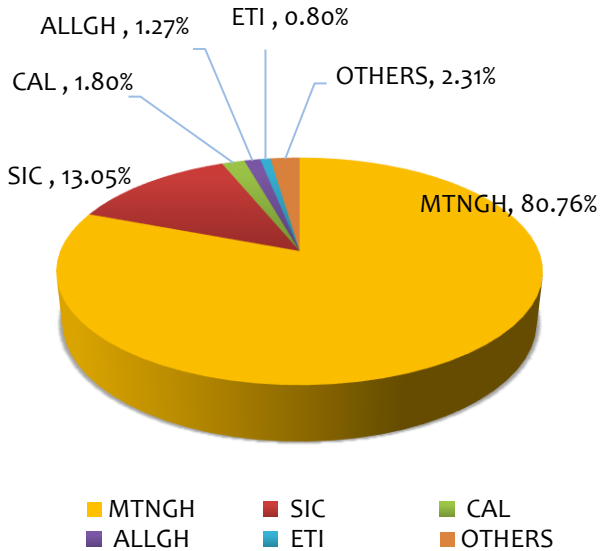
### Market Capitalization for Week Ending 23/08/2024



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



### Best 5 Traded Equities by Volume for the Week Ending 23/08/2024



### CURRENCY MARKET

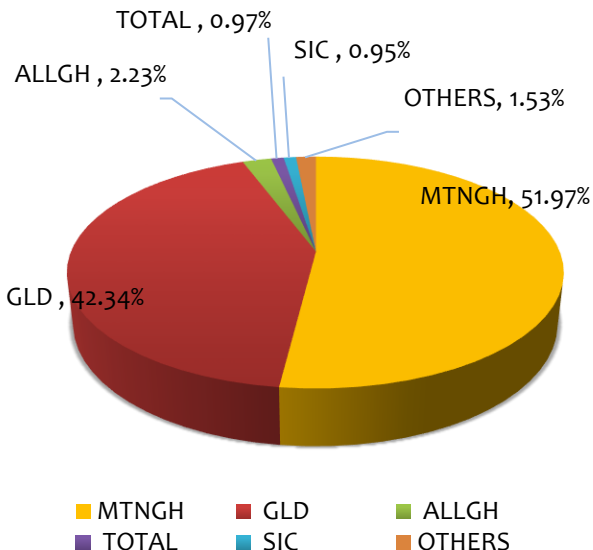
The Cedi hit a different streak this week from its 7-month depreciation run against the USD. It traded at GH¢15.1315/\$, compared with GH¢15.1322/\$ at week open, reflecting w/w gain and YTD depreciation of 0.005% and 21.49% respectively. This compares with a loss of 22.11% a year ago.

The Cedi depreciated further against the GBP for the week. It traded at GH¢19.9653/£, compared with GH¢19.5334/£ at week open, reflecting w/w and YTD losses of 2.16% and 24.20% respectively. This compares with a depreciation of 25.49% a year ago.

The Cedi declined further against the Euro for the week. It traded at GH¢16.9111/€, compared with GH¢16.6455/€ at week open, reflecting w/w and YTD depreciations of 1.57% and 22.38% respectively. This compares with a depreciation of 22.99% a year ago.

The Cedi again lost more ground against the Canadian Dollar for the week. It opened at GH¢11.0427/C\$ but closed at GH¢11.1976/C\$, reflecting w/w and YTD losses of 1.38% and 19.53% respectively. This compares with a depreciation of 21.75% a year ago.

### Best 5 Traded Equities by Value for the Week Ending 23/08/2024

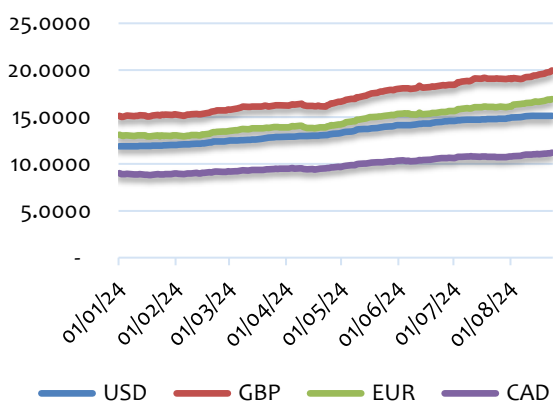


### Weekly Interbank Foreign Exchange Rates

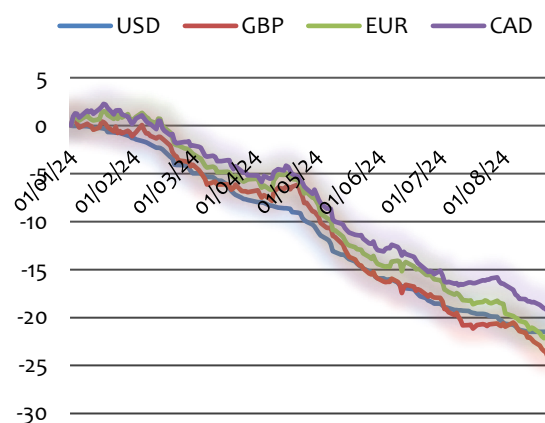
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/24	19/08/24	23/08/24		
USD/GHS	11.8800	15.1322	15.1315	▲ 0.005	▼ 21.49
GBP/GHS	15.1334	19.5334	19.9653	▼ 2.16	▼ 24.20
EUR/GHS	13.1264	16.6455	16.9111	▼ 1.57	▼ 22.38
CAD/GHS	9.0112	11.0427	11.1976	▼ 1.38	▼ 19.53

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¢5,230.59 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,624.63 million raised in the previous week.

The 91-Day Bill settled at 24.79% p.a. from 24.84% p.a. last week whilst the 182-Day Bill settled at 26.69% p.a. from 26.75% p.a. last week. The 364-Day Bill settled at 27.81% p.a. from 27.85% 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	19/08/24	23/08/24		
91 Day TB	29.24	24.84	24.79	▼ 0.22	▼ 15.23
182 Day TB	31.88	26.75	26.69	▼ 0.23	▼ 16.30
364 Day TB	32.49	27.85	27.81	▼ 0.13	▼ 14.38

Source: Bank of Ghana

## The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	5,230.59	4,624.63	▲ 13.10%
Issuance (GH¢' M)	5,230.59	4,624.63	▲ 13.10%
Target (GH¢' M)	5,319	4,968	▲ 7.07%
Maturity (GH¢' M)	4,864.14	3,775.87	▲ 28.82%
Target coverage ratio	0.98	0.93	na
Maturity coverage ratio	1.08	1.22	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices ended the week in the red, as Federal Reserve chairman Jerome Powell's signal that rate cuts were coming, boosted by sentiments on risk assets. Brent futures traded at US\$79.02 a barrel, compared to US\$79.68 at week open, reflecting w/w loss and YTD appreciation of 0.83% and 2.57% respectively.

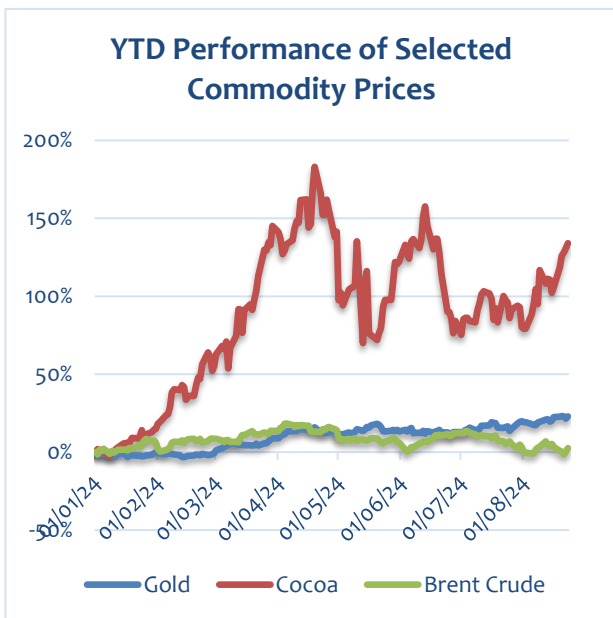
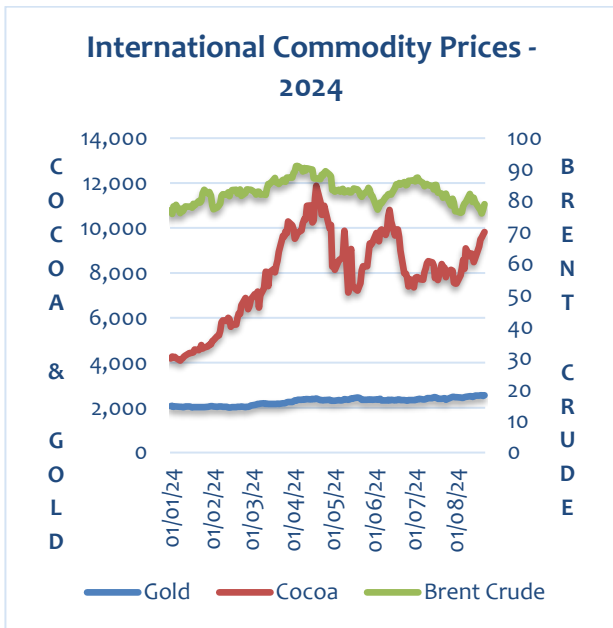
Gold prices rose slightly as the prospect of lower U.S. interest rates battered the dollar and presented a brighter outlook for metal markets. Gold settled at US\$2,546.30, from US\$2,537.80 last week, reflecting w/w and YTD gains of 0.33% and 22.90% respectively.

The price of Cocoa bounced back for the week. Cocoa traded at US\$9,821.00 per tonne on Friday, from US\$8,637.00 last week, reflecting w/w and YTD appreciations of 13.71% and 134.06% respectively.

## International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/24	19/08/24	23/08/24		
Brent crude oil (USD/bbl)	77.04	79.68	79.02	▼ 0.83	▲ 2.57
Gold (USD/t oz.)	2,071.80	2,537.80	2,546.30	▲ 0.33	▲ 22.90
Cocoa (USD/MT)	4,196.00	8,637.00	9,821.00	▲ 13.71	▲ 134.06

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



## INVESTMENT TERM OF THE WEEK

**Annuitant:** This refers to someone who is entitled to collect the regular payments of a pension or an annuity investment. The annuitant may be the contract holder or another person, such as a surviving spouse. Annuities are generally seen as retirement income supplements. They may be tied to an employee pension plan or a life insurance product.

Source:

<https://www.investopedia.com/terms/a/annuitant.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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