

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

August 30, 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 higher for the week on the back of price increases by 5 counters. The GSE Composite Index (GSE-CI) gained 6.48 points (+0.15%) for the week to close at 4,359.85 points, reflecting a year-to-date (YTD) gain of 39.28%.

The GSE Financial Index (GSE-FI) remained flat (0.00%) for the week closing at 2,118.06 points, reflecting a year-to-date (YTD) gain of 11.38%.

Market capitalization increased by 0.20% to close the week at GH¢92,041.99 million, from GH¢91,854.74 million at the close of the previous week. This reflects a YTD gain of 24.56%.

The week recorded a total of 1,546,470 shares valued at GH¢41,864,780.24, compared with 1,993,860 shares, valued at GH¢6,818,056.29 traded in the preceding week.

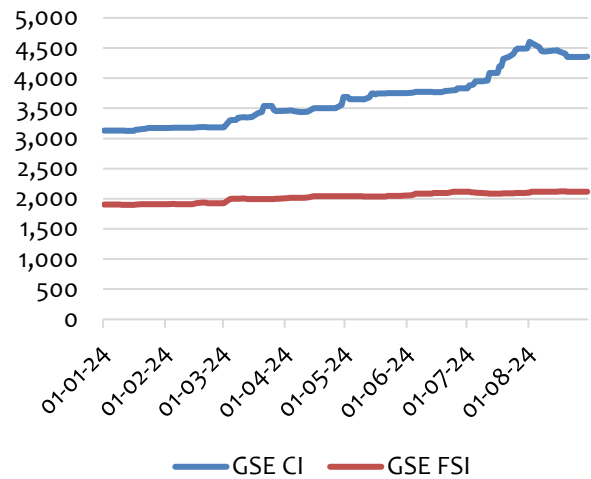
MTNGH dominated the volume of trades for the week while New Gold Exchange Traded Fund dominated the value of trades for the week accounting for 79.45% and 92.27% of the volume and value of shares traded respectively.

The market ended the week with 5 advancers indicated in the table below.

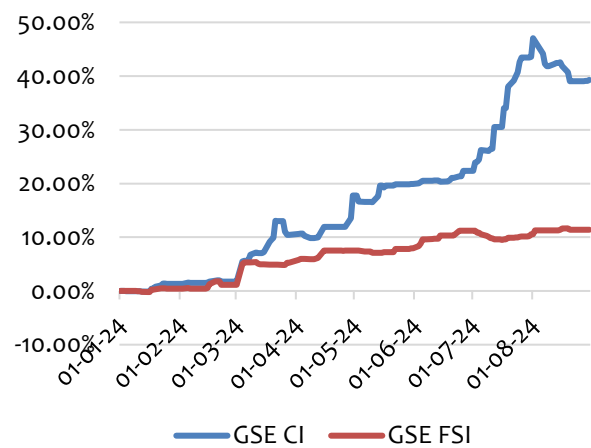
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
CMLT	0.11	0.12	▲ 9.09%
BOPP	23.10	25.00	▲ 8.23%
ALLGH	6.00	6.15	▲ 2.50%
GLD	376.00	382.60	▲ 1.76%
TOTAL	12.36	12.40	▲ 0.32%

Source: Ghana Stock Exchange

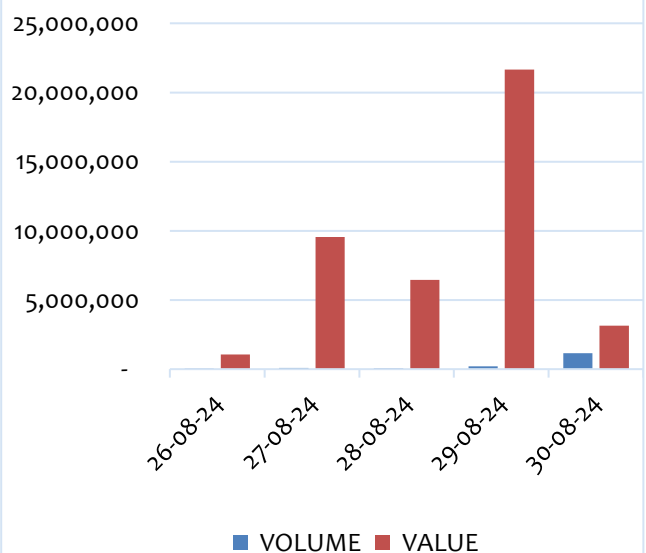
Trend in Market Indices - 2024



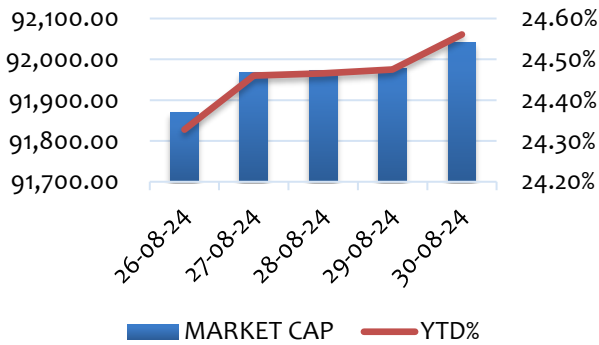
YTD Performance of GSE Market Indices



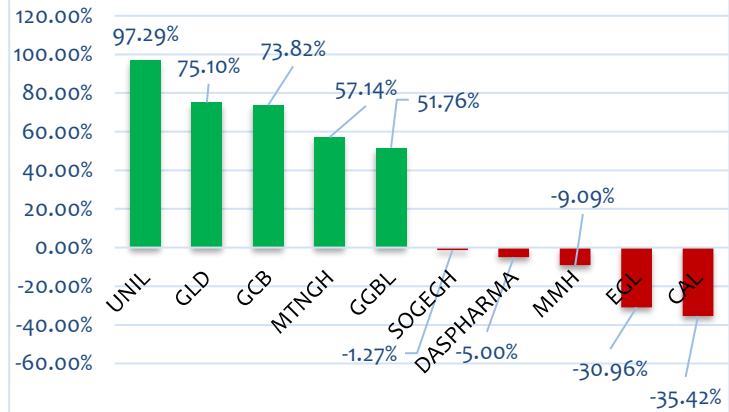
Volume and Value of Trades for Week Ending 30/08/2024



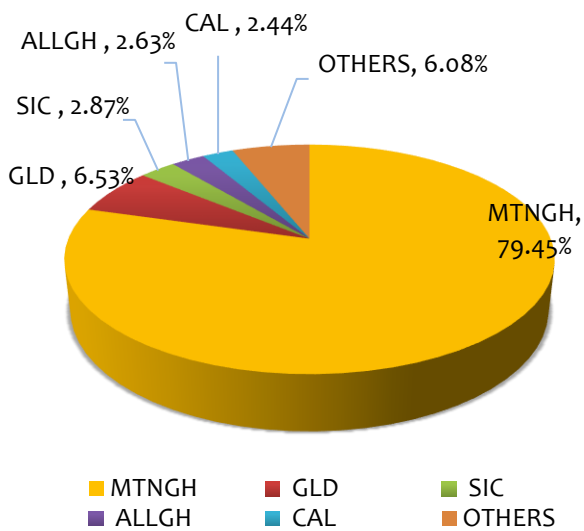
Market Capitalization for Week Ending 30/08/2024



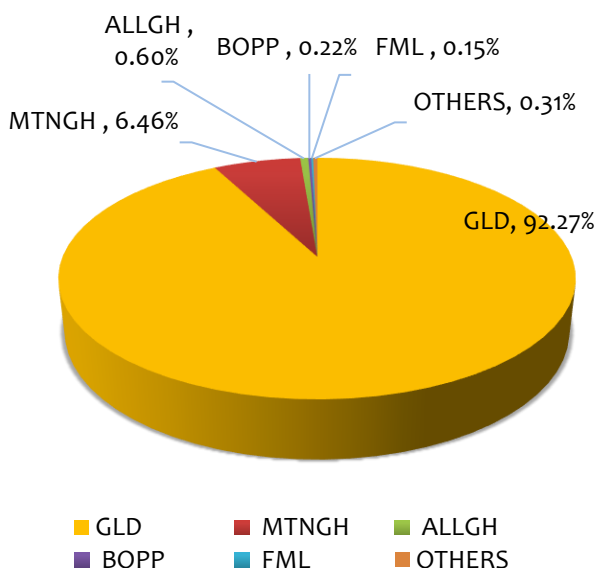
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 30/08/2024



Best 5 Traded Equities by Value for the Week Ending 30/08/2024



CURRENCY MARKET

The Cedi returned to its losing run against the USD. It traded at GH¢15.1899/\$, compared with GH¢15.1322/\$ at week open, reflecting w/w and YTD depreciations of 0.38% and 21.79% respectively. This compares with a loss of 22.18% a year ago.

The Cedi inched up against the GBP for the week. It traded at GH¢19.9261/£, compared with GH¢19.9653/£ at week open, reflecting w/w gain and YTD loss of 0.20% and 24.05% respectively. This compares with a depreciation of 25.69% a year ago.

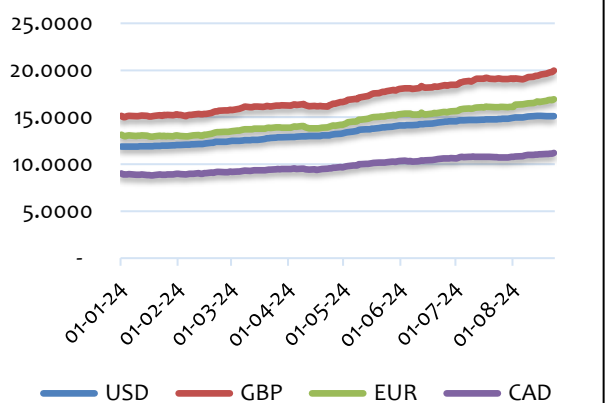
The Cedi appreciated against the Euro for the week. It traded at GH¢16.7828/€, compared with GH¢16.9111/€ at week open, reflecting w/w gain and YTD depreciation of 0.76% and 21.79% respectively. This compares with a depreciation of 23.04% a year ago.

The Cedi however depreciated against the Canadian Dollar for the week. It opened at GH¢11.1976/C\$ but closed at GH¢11.2479/C\$, reflecting w/w and YTD losses of 0.48% and 19.89% respectively. This compares with a depreciation of 21.97% a year ago.

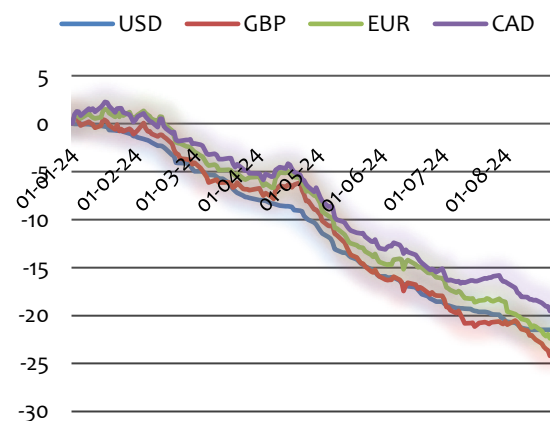
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	26-08-24	30-08-24		
USD/GHS	11.8800	15.1315	15.1899	▼0.38	▼21.79
GBP/GHS	15.1334	19.9653	19.9261	▲0.20	▼24.05
EUR/GHS	13.1264	16.9111	16.7828	▲0.76	▼21.79
CAD/GHS	9.0112	11.1976	11.2479	▼0.45	▼19.89

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¢4,094.39 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢5,230.59 million raised in the previous week.

The 91-Day Bill settled at 24.89% p.a. from 24.79% p.a. last week whilst the 182-Day Bill settled at 26.79% p.a. from 26.69% p.a. last week. The 364-Day Bill settled at 27.91% 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	26-08-24	30-08-24		
91 Day TB	29.24	24.79	24.89	▲ 0.40	▼ 14.88
182 Day TB	31.88	26.69	26.79	▲ 0.39	▼ 15.98
364 Day TB	32.49	27.81	27.91	▲ 0.35	▼ 14.09

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,094.39	5,230.59	▼ 21.72%
Issuance (GH¢' M)	4,094.39	5,230.59	▼ 21.72%
Target (GH¢' M)	5,088	5,319	▼ 4.34%
Maturity (GH¢' M)	4,553.71	4,864.14	▼ 6.38%
Target coverage ratio	0.80	0.98	na
Maturity coverage ratio	0.90	1.08	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell on concerns over a potential slowdown in demand from China, a major importer, coupled with the possibility of increased supply from leading producers. Brent futures traded at US\$78.80 a barrel, compared to US\$79.02 at week open, reflecting w/w loss and YTD appreciation of 0.28% and 2.28% respectively.

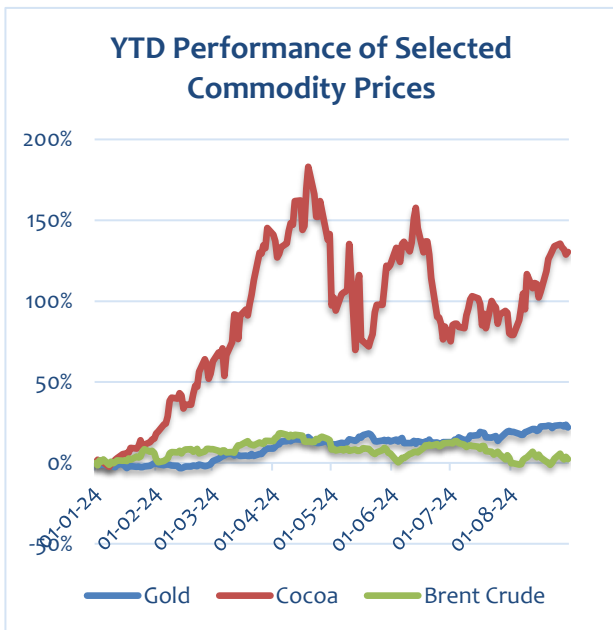
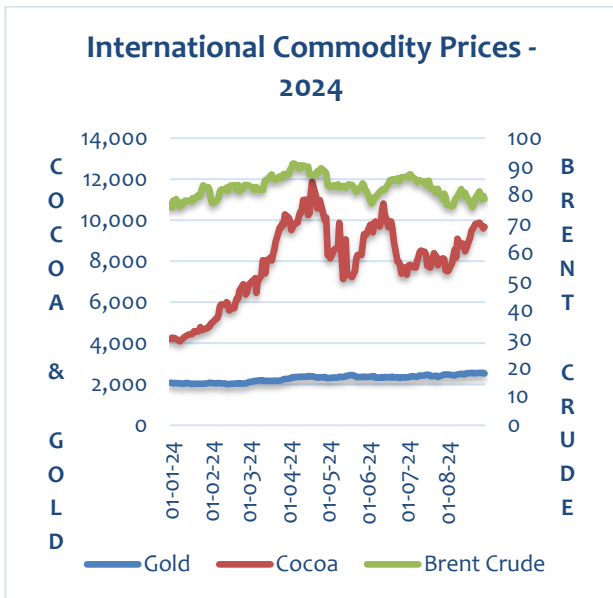
Gold prices fell slightly but remained close to record highs as markets awaited more cues on interest rates from key U.S. inflation data. Gold settled at US\$2,527.60, from US\$2,546.30 last week, reflecting w/w loss and YTD gain of 0.73% and 22.00% respectively.

The price of Cocoa declined for the week. Cocoa traded at US\$9,666.00 per tonne on Friday, from US\$9,821.00 last week, reflecting w/w loss and YTD appreciation of 1.58% and 130.36% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	26-08-24	30-08-24		
Brent crude oil (USD/bbl)	77.04	79.02	78.80	▼ 0.28	▲ 2.28
Gold (USD/t oz.)	2,071.80	2,546.30	2,527.60	▼ 0.73	▲ 22.00
Cocoa (USD/MT)	4,196.00	9,821.00	9,666.00	▼ 1.58	▲ 130.36

Source: www.investing.com



INVESTMENT TERM OF THE WEEK

Demonetization: It is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change in national currency. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with a new currency

Source:

<https://www.investopedia.com/terms/d/demonetization.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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