

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

September 6, 2024

## MACROECONOMIC INDICATORS

Q1, 2024 Real GDP Growth	4.7%
Average Real GDP Growth for 2024	4.7%
2024 Projected Real GDP Growth	3.2%
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 fueled by a price decrease by 1 counter. The GSE Composite Index (GSE-CI) lost 21.93 points (-0.50%) for the week to close at 4,337.92 points, reflecting a year-to-date (YTD) gain of 38.58%.

The GSE Financial Index (GSE-FI) however gained 0.45 points (+0.02%) for the week to close at 2,118.52 points, reflecting a year-to-date (YTD) gain of 11.41%.

Market capitalization decreased by 0.23% to close the week at GH¢91,832.28 million, from GH¢92,041.99 million at the close of the previous week. This reflects a YTD gain of 24.28%.

The week recorded a total of 4,143,654 shares valued at GH¢18,409,239.96, compared with 1,546,470 shares, valued at GH¢41,864,780.24 traded in the preceding week.

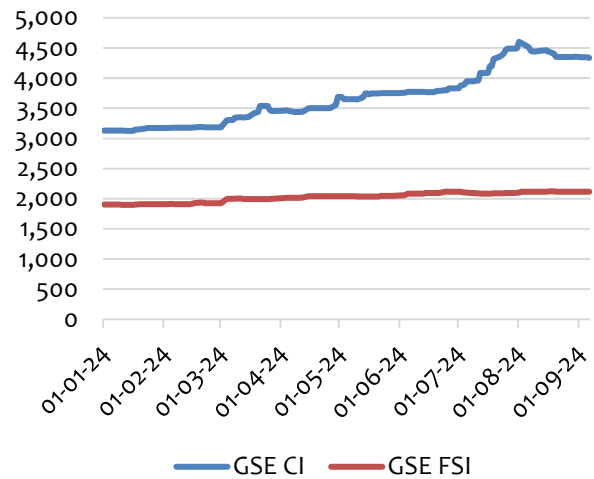
MTNGH dominated the volume of trades for the week while New Gold Exchange Traded Fund dominated the value of trades for the week accounting for 62.91% and 46.47% of the volume and value of shares traded respectively.

The market ended the week with 4 advancers and 1 decliner indicated in the table below.

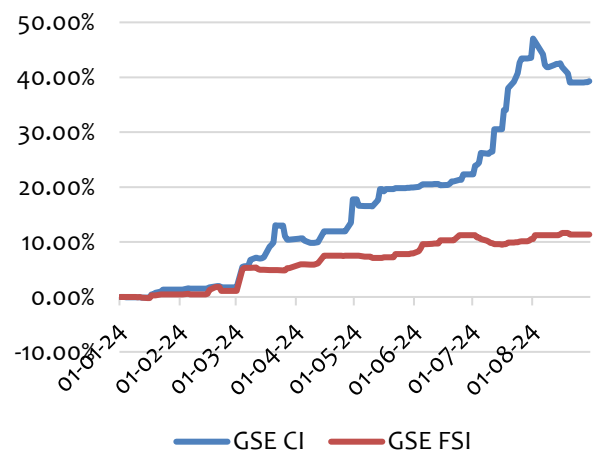
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GLD	382.60	392.00	▲2.46%
TOTAL	12.40	12.60	▲1.61%
GCB	5.91	5.92	▲0.17%
BOPP	25.00	25.01	▲0.04%
MTNGH	2.20	2.18	▼0.91%

Source: Ghana Stock Exchange

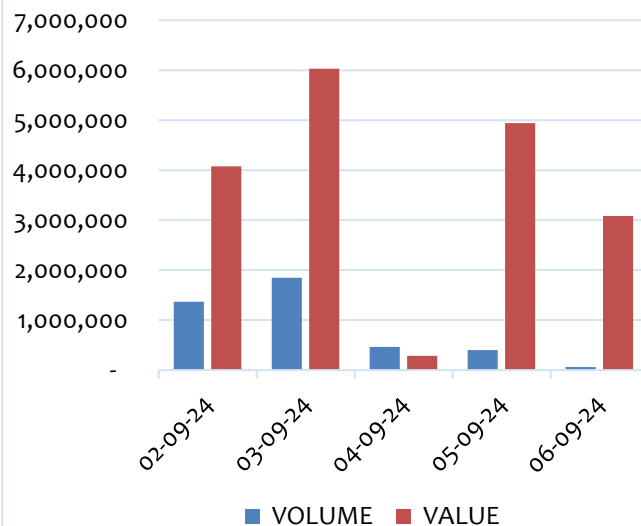
## Trend in Market Indices - 2024



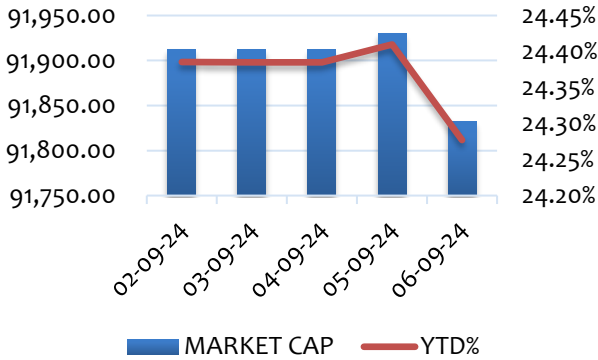
## YTD Performance of GSE Market Indices



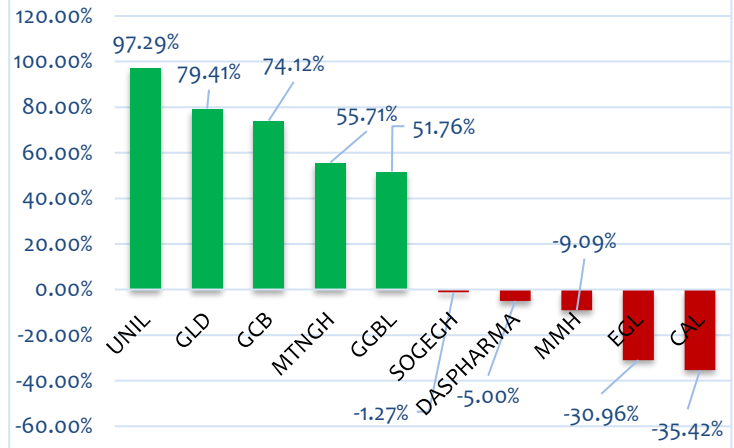
## Volume and Value of Trades for Week Ending 06/09/2024



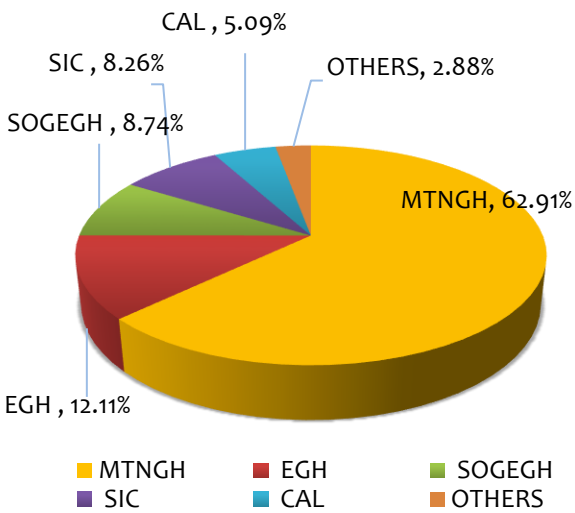
### Market Capitalization for Week Ending 06/09/2024



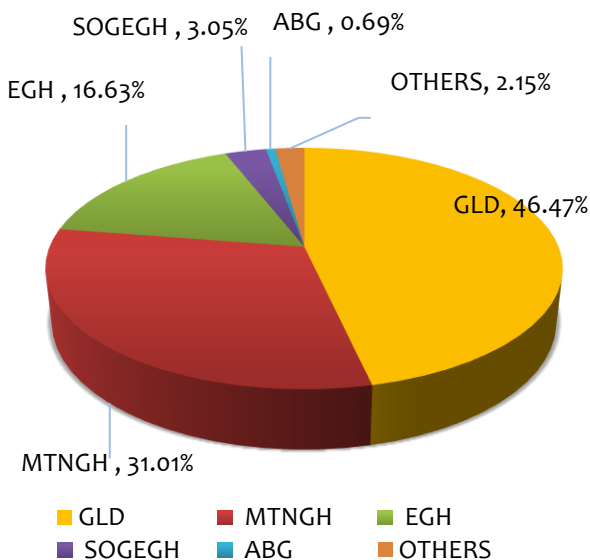
### 5 Best & 5 Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 06/09/2024



### Best 5 Traded Equities by Value for the Week Ending 06/09/2024



### CURRENCY MARKET

The Cedi continued its depreciation run against the USD. It traded at GH¢15.3450/\$, compared with GH¢15.1899/\$ at week open, reflecting w/w and YTD depreciations of 1.01% and 22.58% respectively. This compares with a loss of 22.40% a year ago.

The Cedi declined against the GBP for the week. It traded at GH¢20.1488/£, compared with GH¢19.9261/£ at week open, reflecting w/w and YTD losses of 1.11% and 24.89% respectively. This compares with a depreciation of 25.23% a year ago.

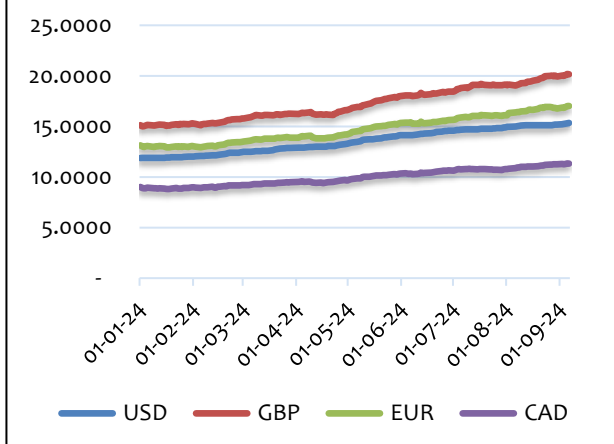
The Cedi fell against the Euro for the week. It traded at GH¢17.0097/€, compared with GH¢16.7828/€ at week open, reflecting w/w and YTD depreciations of 1.33% and 22.83% respectively. This compares with a depreciation of 22.75% a year ago.

The Cedi also depreciated against the Canadian Dollar for the week. It opened at GH¢11.2479/C\$, but closed at GH¢11.3167/C\$, reflecting w/w and YTD losses of 0.61% and 20.37% respectively. This compares with a depreciation of 22.06% a year ago.

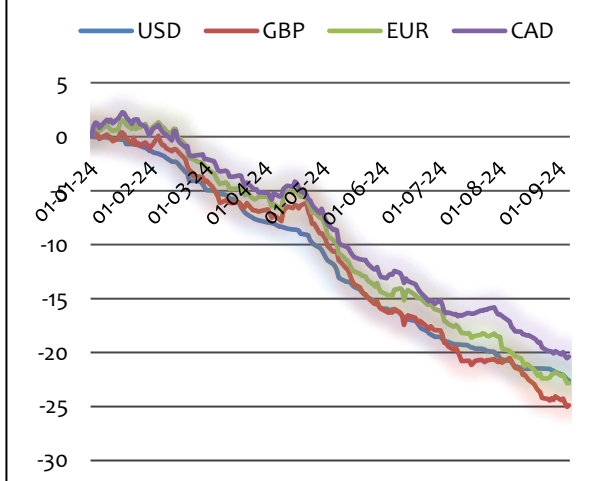
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	02-09-24	06-09-24		
USD/GHS	11.8800	15.1899	15.3450	▼ 1.01	▼ 22.58
GBP/GHS	15.1334	19.9261	20.1488	▼ 1.11	▼ 24.89
EUR/GHS	13.1264	16.7828	17.0097	▼ 1.33	▼ 22.83
CAD/GHS	9.0112	11.2479	11.3167	▼ 0.61	▼ 20.37

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¢4,849.14 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,094.39 million raised in the previous week.

The 91-Day Bill settled at 24.90% p.a. from 24.89% p.a. last week whilst the 182-Day Bill settled at 26.79% p.a. from 26.79% p.a. last week. The 364-Day Bill settled at 27.93% p.a. from 27.91% 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	02-09-24	06-09-24		
91 Day TB	29.24	24.89	24.90	▲ 0.05	▼ 14.84
182 Day TB	31.88	26.79	26.79	▲ 0.003	▼ 15.97
364 Day TB	32.49	27.91	27.93	▲ 0.06	▼ 14.04

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,849.14	4,094.39	▲ 18.43%
Issuance (GH¢' M)	4,849.14	4,094.39	▲ 18.43%
Target (GH¢' M)	5,604	5,088	▲ 10.14%
Maturity (GH¢' M)	4,319.22	4,553.71	▼ 5.15%
Target coverage ratio	0.87	0.80	na
Maturity coverage ratio	1.12	0.90	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices experienced a decline following the release of weaker-than-expected US jobs data in August. This negative impact overshadowed the anticipated price support from reduced supply increases by OPEC+ producers. Brent futures traded at US\$71.06 a barrel, compared to US\$78.80 at week open, reflecting w/w and YTD depreciations of 9.82% and 7.76% respectively.

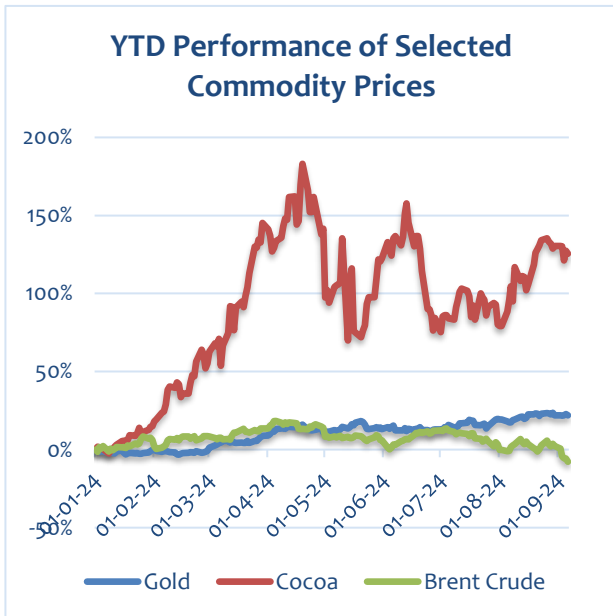
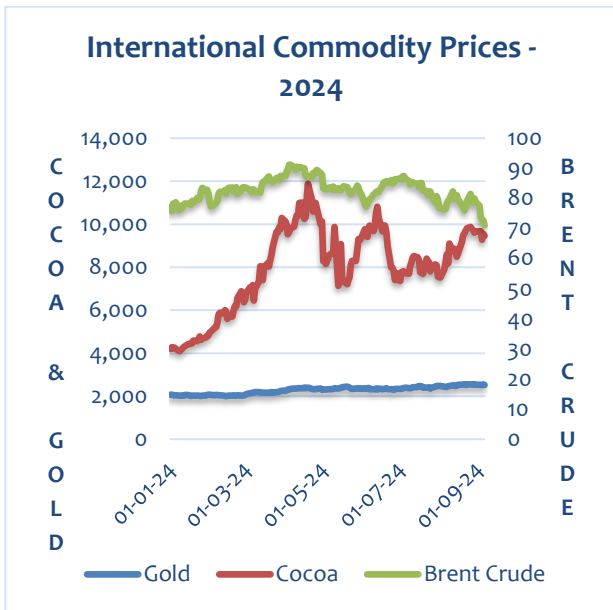
Gold prices stalled, for the second straight week, as markets awaited more cues on interest rates from key U.S. inflation data. Gold settled at US\$2,524.60, from US\$2,527.60 last week, reflecting w/w loss and YTD gain of 0.12% and 21.86% respectively.

The price of Cocoa declined for the week. Cocoa traded at US\$9,459.00 per tonne on Friday, from US\$9,666.00 last week, reflecting w/w loss and YTD appreciation of 2.14% and 125.43% respectively.

## International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	02-09-24	06-09-24		
Brent crude oil (USD/bbl)	77.04	78.80	71.06	▼ 9.82	▼ 7.76
Gold (USD/t oz.)	2,071.80	2,527.60	2,524.60	▼ 0.12	▲ 21.86
Cocoa (USD/MT)	4,196.00	9,666.00	9,459.00	▼ 2.14	▲ 125.43

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



## INVESTMENT TERM OF THE WEEK

**Net Operating Income:** It shows the profitability of income-generating real estate investments. NOI includes all revenue from the property, minus necessary operating expenses. However, NOI is a before-income-tax figure on a property's income and cash flow statement, that excludes principal and interest payments on loans, capital expenditures, depreciation, and amortization

Source:

<https://www.investopedia.com/terms/n/noi.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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