

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

September 13, 2024

MACROECONOMIC INDICATORS

Q1, 2024 Real GDP Growth	4.7%
Average Real GDP Growth for 2024	4.7%
2024 Projected Real GDP Growth	3.1%
BoG Policy Rate	29.0%
Weekly Interbank Interest Rate	28.84%
Inflation for August, 2024	20.4%
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 fueled by price increases by 7 counters. The GSE Composite Index (GSE-CI) gained 35.11 points (+0.81%) for the week to close at 4,373.03 points, reflecting a year-to-date (YTD) gain of 39.70%.

The GSE Financial Index (GSE-FI) also gained 18.79 points (+0.89%) for the week to close at 2,137.31 points, reflecting a year-to-date (YTD) gain of 12.40%.

Market capitalization increased by 0.60% to close the week at GH¢92,380.09 million, from GH¢91,832.28 million at the close of the previous week. This reflects a YTD gain of 25.02%.

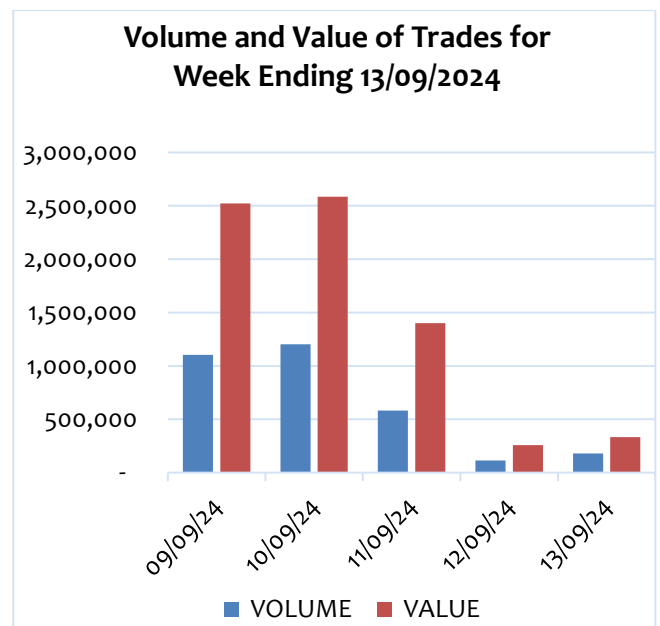
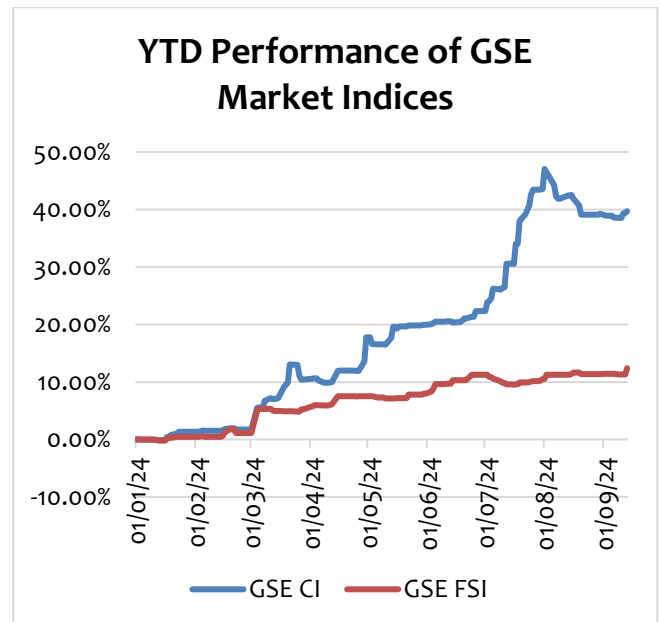
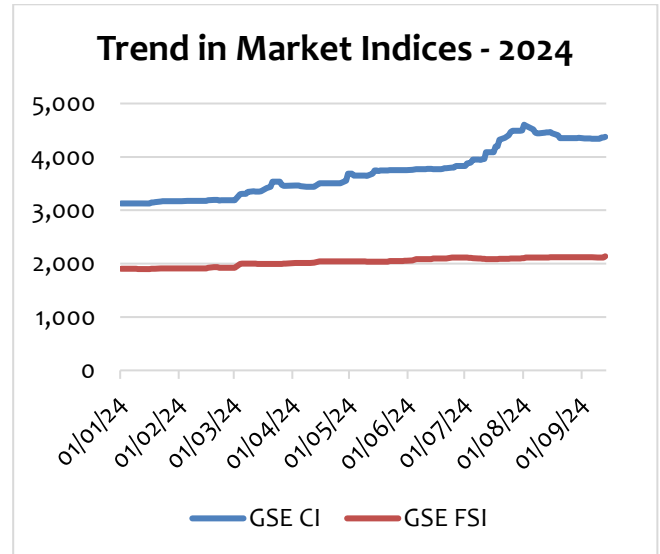
The week recorded a total of 3,182,208 shares valued at GH¢7,095,362.89, compared with 4,143,654 shares, valued at GH¢18,409,239.96 traded in the preceding week.

MTNGH dominated the volume and value of trades for the week accounting for 84.49% and 82.74% of the volume and value of shares traded respectively.

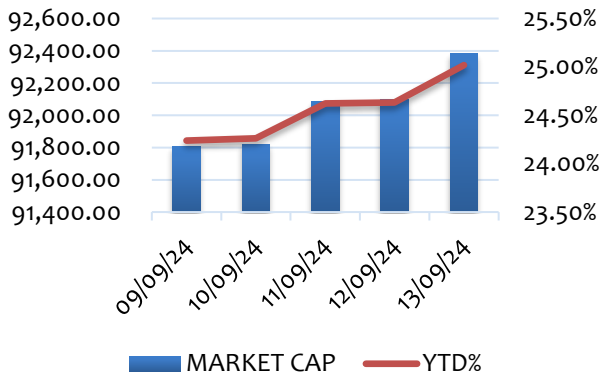
The market ended the week with 7 advancers and 2 decliners indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
EGL	1.65	1.81	▲ 9.70%
RBGH	0.55	0.60	▲ 9.09%
ETI	0.15	0.16	▲ 6.67%
MTNGH	2.18	2.20	▲ 0.92%
BOPP	25.01	25.21	▲ 0.80%
TOTAL	12.60	12.61	▲ 0.08%
UNIL	16.00	16.01	▲ 0.06%
SOGEGH	1.55	1.50	▼ 3.23%
GLD	392.00	390.70	▼ 0.33%

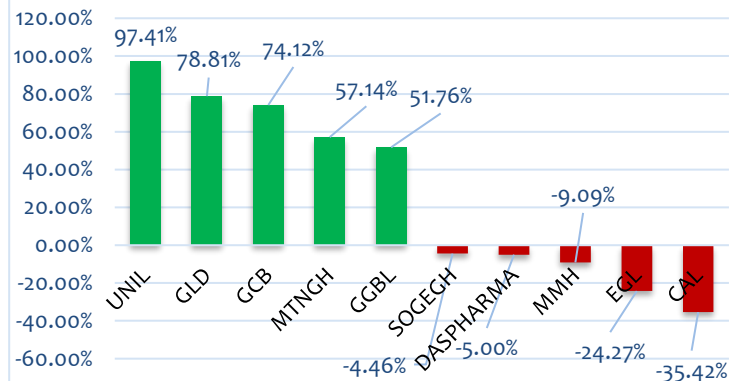
Source: Ghana Stock Exchange



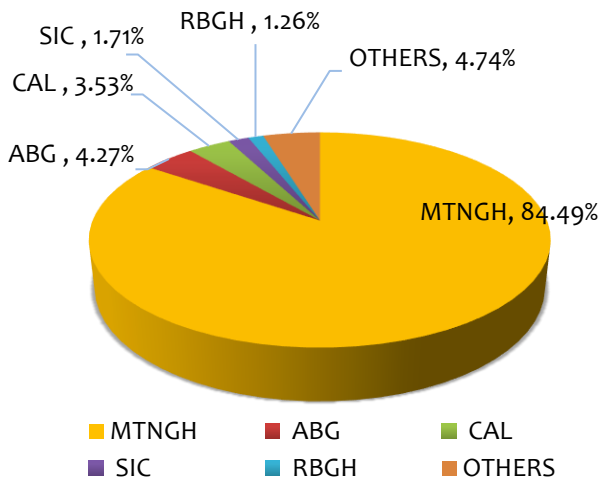
Market Capitalization for Week Ending 13/09/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 13/09/2024



CURRENCY MARKET

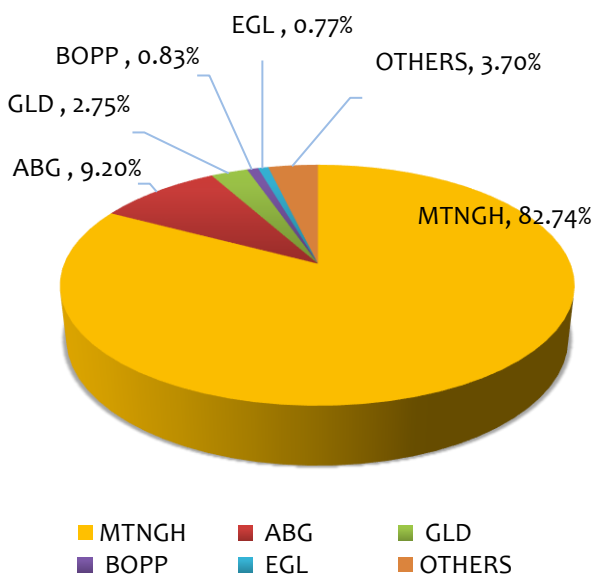
The Cedi prolonged its losing streak against the USD. It traded at GH¢15.6415/\$, compared with GH¢15.3450/\$ at week open, reflecting w/w and YTD depreciations of 1.90% and 24.05% respectively. This compares with a loss of 22.53% a year ago.

The Cedi inched down against the GBP for the week. It traded at GH¢20.5631/£, compared with GH¢20.1488/£ at week open, reflecting w/w and YTD losses of 2.02% and 26.41% respectively. This compares with a depreciation of 24.89% a year ago.

The Cedi again inched down against the Euro for the week. It traded at GH¢17.3412/€, compared with GH¢17.0097/€ at week open, reflecting w/w and YTD depreciations of 1.91% and 24.31% respectively. This compares with a depreciation of 22.60% a year ago.

The Cedi also thinned against the Canadian Dollar for the week. It opened at GH¢11.3167/C\$ but closed at GH¢11.5174/C\$, reflecting w/w and YTD losses of 1.74% and 21.76% respectively. This compares with a depreciation of 22.81% a year ago.

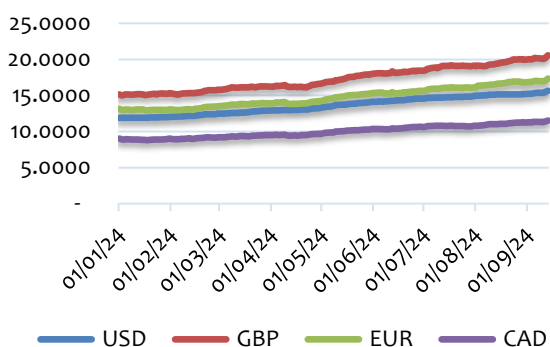
Best 5 Traded Equities by Value for the Week Ending 13/09/2024



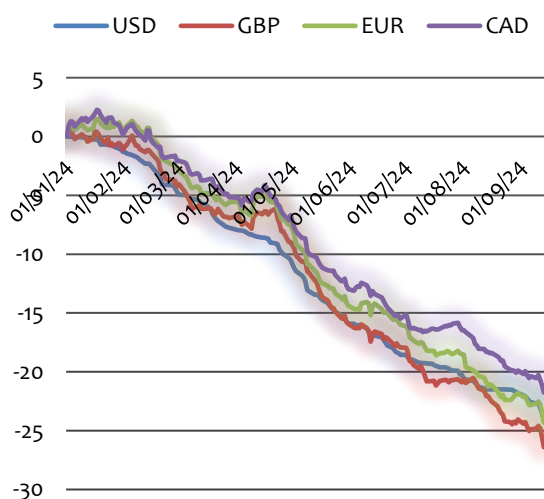
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	09-09-24	13-09-24		
USD/GHS	11.8800	15.3450	15.6415	▼1.90	▼24.05
GBP/GHS	15.1334	20.1488	20.5631	▼2.02	▼26.41
EUR/GHS	13.1264	17.0097	17.3412	▼1.91	▼24.31
CAD/GHS	9.0112	11.3167	11.5174	▼1.74	▼21.76

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¢5,529.67 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,849.14 million raised in the previous week.

The 91-Day Bill settled at 24.92% p.a. from 24.90% p.a. last week whilst the 182-Day Bill settled at 26.80% p.a. from 26.79% p.a. last week. The 364-Day Bill settled at 28.07% p.a. from 27.93% 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	09-09-24	13-09-24		
91 Day TB	29.24	24.90	24.92	▲ 0.06	▼ 14.79
182 Day TB	31.88	26.79	26.80	▲ 0.04	▼ 15.94
364 Day TB	32.49	27.93	28.07	▲ 0.53	▼ 13.58

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	5,529.67	4,849.14	▲ 14.03%
Issuance (GH¢' M)	5,529.67	4,849.14	▲ 14.03%
Target (GH¢' M)	5,400	5,604	▼ 3.64%
Maturity (GH¢' M)	4,834.79	4,319.22	▲ 11.94%
Target coverage ratio	1.02	0.87	na
Maturity coverage ratio	1.14	1.12	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose as the ongoing impact of Hurricane Francine on output in the U.S. Gulf of Mexico offset persistent Chinese demand concerns. Brent futures traded at US\$71.61 a barrel, compared to US\$71.06 at week open, reflecting w/w gain and YTD depreciation of 0.77% and 7.05% respectively.

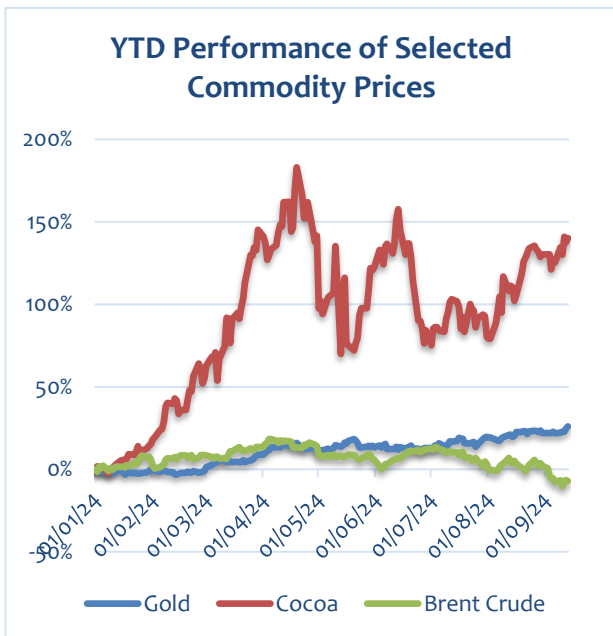
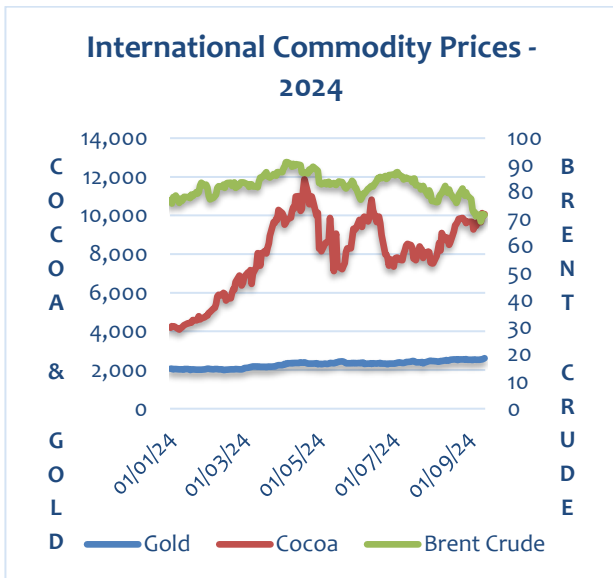
Gold prices hit a record high amid growing bets that the Federal Reserve will cut interest rates by a bigger margin. Gold settled at US\$2,610.70, from US\$2,524.60 last week, reflecting w/w and YTD gains of 3.41% and 26.01% respectively.

The price of Cocoa appreciated for the week. Cocoa traded at US\$10,079.00 per tonne on Friday, from US\$9,459.00 last week, reflecting w/w and YTD appreciations of 6.55% and 140.20% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	09-09-24	13-09-24		
Brent crude oil (USD/bbl)	77.04	71.06	71.61	▲ 0.77	▼ 7.05
Gold (USD/t oz.)	2,071.80	2,524.60	2,610.70	▲ 3.41	▲ 26.01
Cocoa (USD/MT)	4,196.00	9,459.00	10,079.00	▲ 6.55	▲ 140.20

Source: www.investing.com



INVESTMENT TERM OF THE WEEK

Free Market: It is an economic system based on supply and demand with little or no government control. One of the central principles of a free market is the concept of voluntary exchange, which is defined as any transaction in which two parties freely trade goods or services

Source:

<https://www.investopedia.com/terms/f/freemarket.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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