

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

September 20, 2024

## MACROECONOMIC INDICATORS

Q2, 2024 Real GDP Growth	6.9%
Average Real GDP Growth for 2024	5.8%
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 3 counters. The GSE Composite Index (GSE-CI) gained 8.83 points (+0.20%) for the week to close at 4,381.86 points, reflecting a year-to-date (YTD) gain of 39.99%.

The GSE Financial Index (GSE-FI) also gained 16.52 points (+0.77%) for the week to close at 2,153.83 points, reflecting a year-to-date (YTD) gain of 13.27%.

Market capitalization increased by 0.31% to close the week at GH¢92,663.02 million, from GH¢92,380.09 million at the close of the previous week. This reflects a YTD gain of 25.40%.

The week recorded a total of 6,036,528 shares valued at GH¢14,383,409.95, compared with 3,182,208 shares, valued at GH¢7,095,362.89 traded in the preceding week.

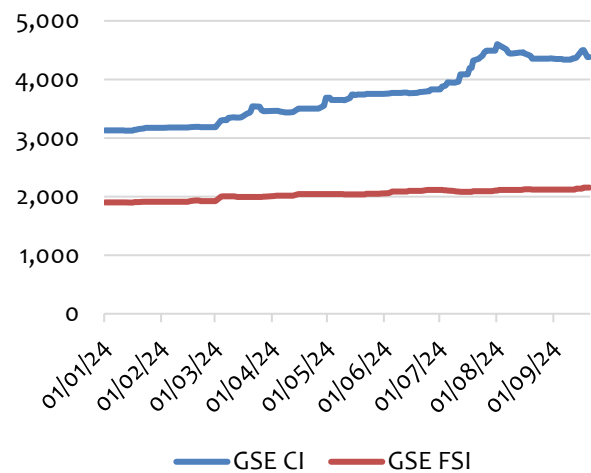
MTNGH dominated the volume and value of trades for the week accounting for 93.78% and 90.25% of the volume and value of shares traded respectively.

The market ended the week with 3 advancers, as indicated in the table below.

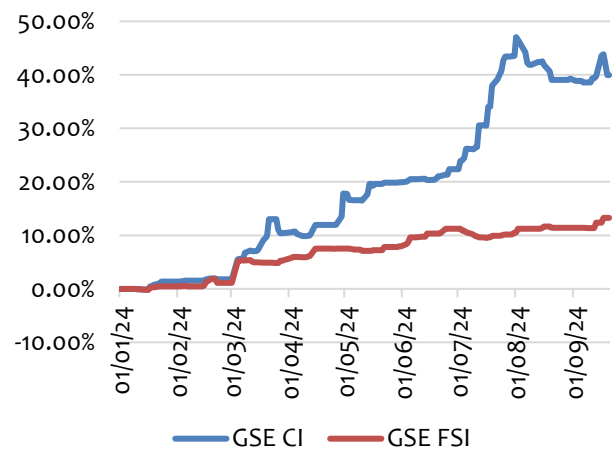
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
ETI	0.16	0.17	▲ 6.25%
GLD	390.70	397.96	▲ 1.86%
GCB	5.92	6.00	▲ 1.35%

Source: Ghana Stock Exchange

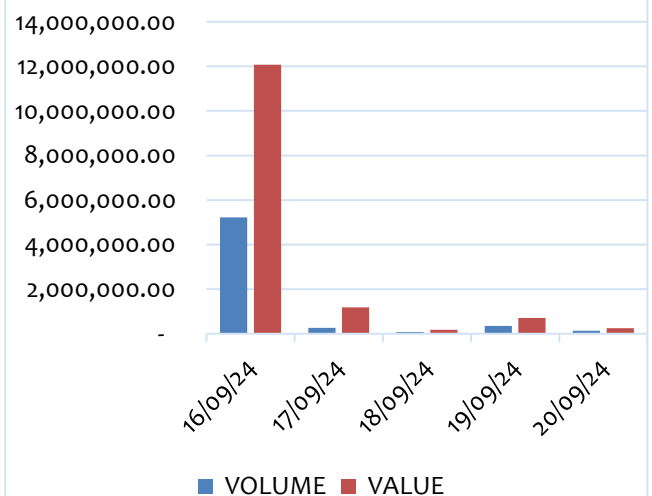
## Trend in Market Indices - 2024



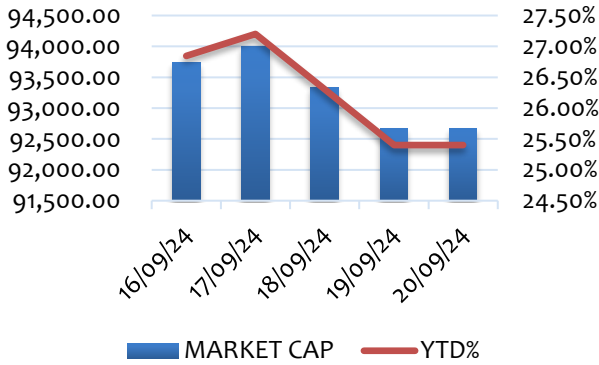
## YTD Performance of GSE Market Indices



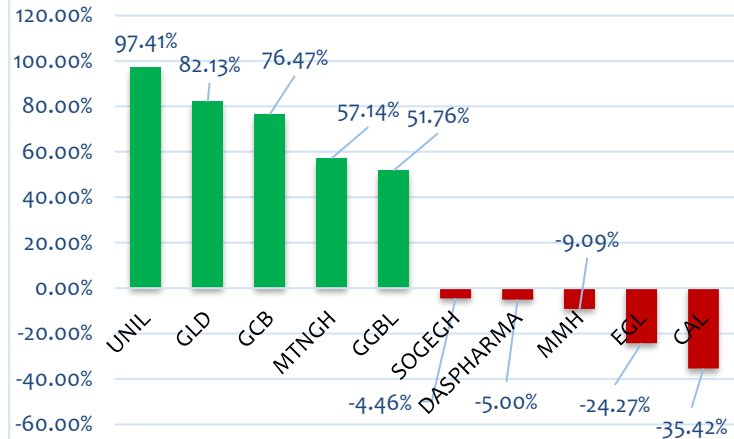
## Volume and Value of Trades for Week Ending 20/09/2024



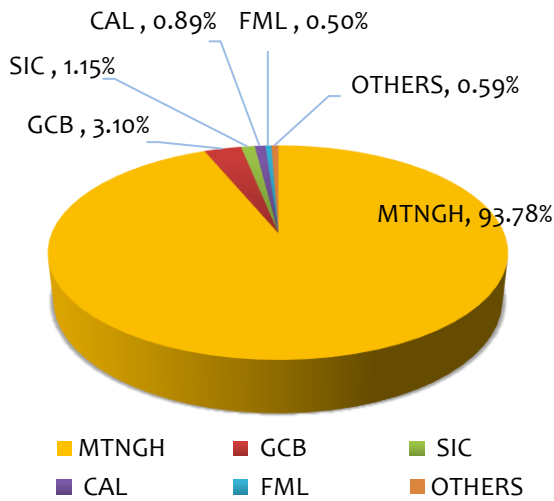
### Market Capitalization for Week Ending 20/09/2024



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



### Best 5 Traded Equities by Volume for the Week Ending 20/09/2024



### CURRENCY MARKET

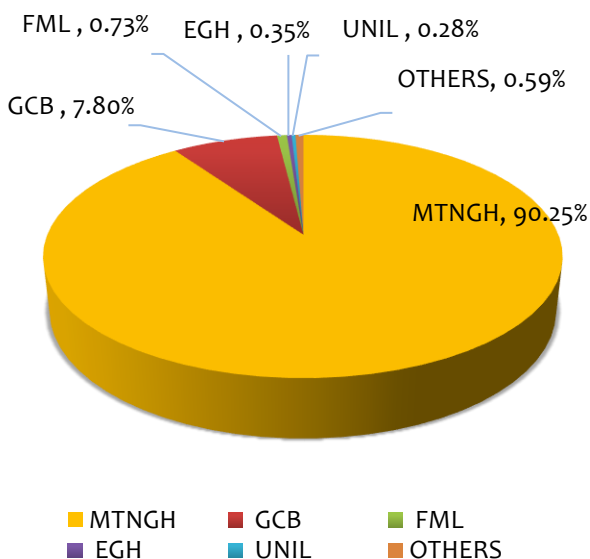
The Cedi furthered its losing run against the USD. It traded at GH¢15.7559/\$, compared with GH¢15.6415/\$ at week open, reflecting w/w and YTD depreciations of 0.73% and 24.60% respectively. This compares with a loss of 22.56% a year ago.

The Cedi inched down against the GBP for the week. It traded at GH¢20.9877/£, compared with GH¢20.5631/£ at week open, reflecting w/w and YTD losses of 2.02% and 27.89% respectively. This compares with a depreciation of 24.01% a year ago.

The Cedi again depreciated against the Euro for the week. It traded at GH¢17.6027/€, compared with GH¢17.3412/€ at week open, reflecting w/w and YTD depreciations of 1.49% and 25.43% respectively. This compares with a depreciation of 22.49% a year ago.

The Cedi lost more grounds against the Canadian Dollar for the week. It opened at GH¢11.5174/C\$ but closed at GH¢11.6217/C\$, reflecting w/w and YTD losses of 0.90% and 22.46% respectively. This compares with a depreciation of 23.11% a year ago.

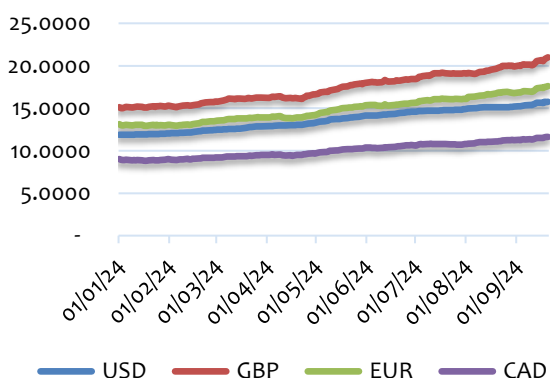
### Best 5 Traded Equities by Value for the Week Ending 20/09/2024



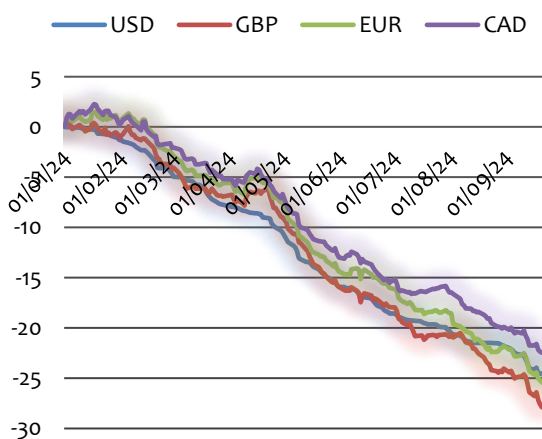
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	16-09-24	20-09-24		
USD/GHS	11.8800	15.6415	15.7559	▼ 0.73	▼ 24.60
GBP/GHS	15.1334	20.5631	20.9877	▼ 2.02	▼ 27.89
EUR/GHS	13.1264	17.3412	17.6027	▼ 1.49	▼ 25.43
CAD/GHS	9.0112	11.5174	11.6217	▼ 0.90	▼ 22.46

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¢4,394.54 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢5,529.67 million raised in the previous week.

The 91-Day Bill settled at 25.01% p.a. from 24.92% p.a. last week whilst the 182-Day Bill settled at 26.82% p.a. from 26.80% p.a. last week. The 364-Day Bill settled at 28.08% p.a. from 28.07% 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	16-09-24	20-09-24		
91 Day TB	29.24	24.92	25.01	▲ 0.38	▼ 14.47
182 Day TB	31.88	26.80	26.82	▲ 0.05	▼ 15.90
364 Day TB	32.49	28.07	28.08	▲ 0.02	▼ 13.57

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,394.54	5,529.67	▼ 20.53%
Issuance (GH¢' M)	4,394.54	5,529.67	▼ 20.53%
Target (GH¢' M)	5,881	5,400	▲ 8.91%
Maturity (GH¢' M)	4,104.85	4,834.79	▼ 15.10%
Target coverage ratio	0.75	1.02	na
Maturity coverage ratio	1.07	1.14	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices recorded a second straight week of gains, garnering support from a U.S. interest rate cut and a dip in U.S. supply. Brent futures traded at US\$74.72 a barrel, compared to US\$71.61 at week open, reflecting w/w gain and YTD loss of 4.34% and 3.01% respectively.

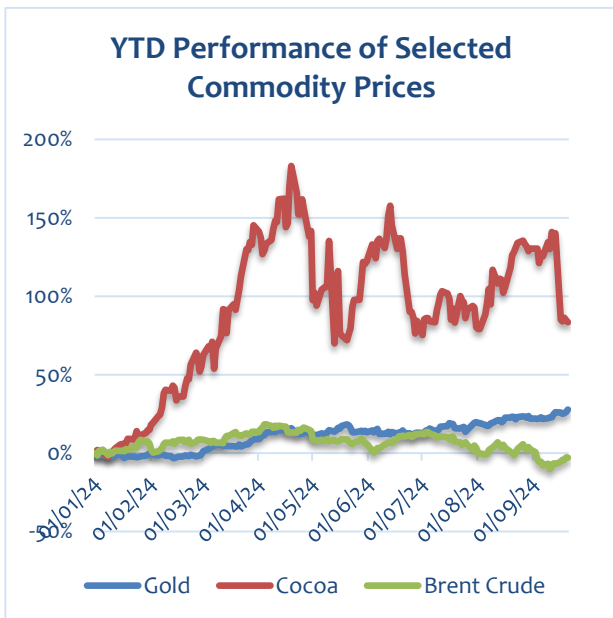
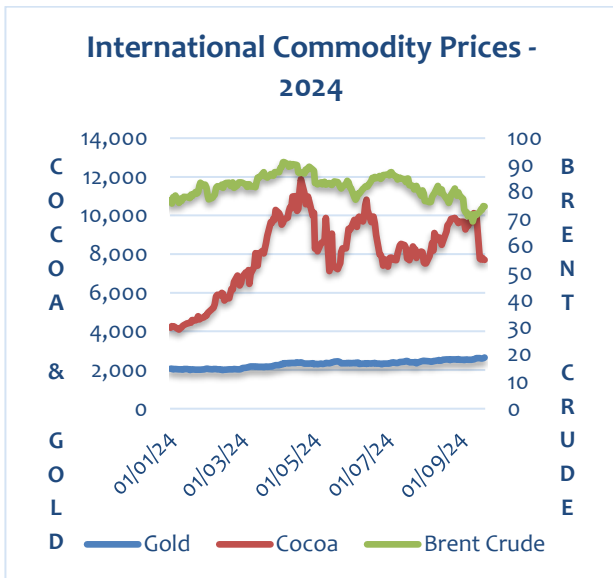
Gold prices hit record highs, extending a recent run of gains amid persistent optimism over U.S. interest rate cuts. Gold settled at US\$2,646.20, from US\$2,610.70 last week, reflecting w/w and YTD gains of 1.36% and 27.72% respectively.

The price of Cocoa declined for the week. Cocoa traded at US\$7,694.00 per tonne on Friday, from US\$10,079.00 last week, reflecting w/w loss and YTD appreciation of 23.66% and 83.37% respectively.

## International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	16-09-24	20-09-24		
Brent crude oil (USD/bbl)	77.04	71.61	74.72	▲ 4.34	▼ 3.01
Gold (USD/t oz.)	2,071.80	2,610.70	2,646.20	▲ 1.36	▲ 27.72
Cocoa (USD/MT)	4,196.00	10,079.00	7,694.00	▼ 23.66	▲ 83.37

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



## INVESTMENT TERM OF THE WEEK

**Short Selling:** It is a trading strategy where investors speculate on a stock's decline. Short sellers bet on, and profit from a drop in a security's price. Traders use short selling as speculation, and investors or portfolio managers may use it as a hedge against the downside risk of a long position

Source:

<https://www.investopedia.com/terms/s/shortselling.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).

## RESEARCH TEAM

Name: Ernest Tannor  
 Email: [etannor@cidaninvestments.com](mailto:etannor@cidaninvestments.com)  
 Tel: +233 (0) 20 881 8957

Name: Moses Nana Osei-Yeboah  
 Email: [moyeboah@cidaninvestments.com](mailto:moyeboah@cidaninvestments.com)  
 Tel: +233 (0) 24 499 0069

Name: Julian Sapara-Grant  
 Email: [jsgrant@cidaninvestments.com](mailto:jsgrant@cidaninvestments.com)  
 Tel: +233 (0) 20 821 2079

## CORPORATE INFORMATION

CIDAN Investments Limited  
 CIDAN House  
 House No. 261  
 Haatso, North Legon – Accra  
 Tel: +233 (0) 27 690 0011/ 55 989 9935  
 Fax: +233 (0)30 254 4351  
 Email: [info@cidaninvestments.com](mailto:info@cidaninvestments.com)  
 Website: [www.cidaninvestments.com](http://www.cidaninvestments.com)

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