

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

October 4, 2024

MACROECONOMIC INDICATORS

Q2, 2024 Real GDP Growth	6.9%
Average Real GDP Growth for 2024	5.9%
2024 Projected Real GDP Growth	3.1%
BoG Policy Rate	27.0%
Weekly Interbank Interest Rate	27.94%
Inflation for September, 2024	21.5%
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	761.2
Debt to GDP Ratio – Jul, 2024	75.7%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed lower for the week fueled by price decreases by 2 counters amid a price increase by 1 financial stock.

The GSE Composite Index (GSE-CI) lost 15.27 points (-0.35%) for the week to close at 4,364.83 points, reflecting a year-to-date (YTD) gain of 39.44%.

The GSE Financial Index (GSE-FI) gained 8.51 points (+0.39%) for the week to close at 2,198.88 points, reflecting a year-to-date (YTD) gain of 15.63%.

Market capitalization decreased by 0.03% to close the week at GH¢99,201.33 million, from GH¢99,234.23 million at the close of the previous week. This reflects a YTD gain of 34.25%.

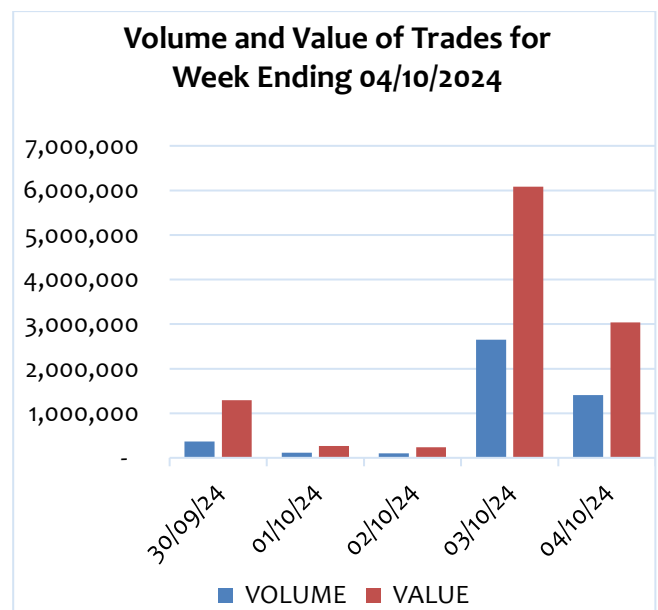
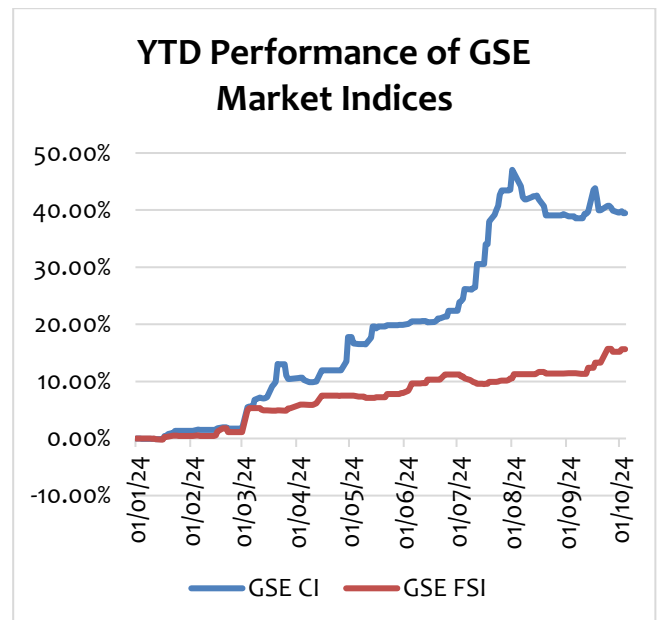
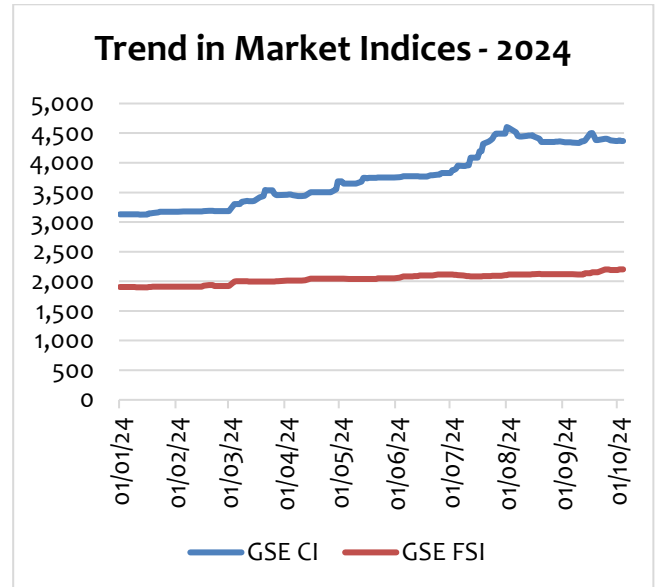
The week recorded a total of 4,640,938 shares valued at GH¢10,919,601.95, compared with 266,695,648 shares, valued at GH¢525,794,405.13 traded in the preceding week.

MTNGH dominated the volume and value of trades for the week accounting for 89.80% and 82.84% of the volume and value of shares traded respectively.

The market ended the week with 1 advancer and 2 decliners, as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
ETI	0.17	0.18	▲ 5.88%
MTNGH	2.19	2.17	▼ 0.91%
GLD	405.90	402.52	▼ 0.83%

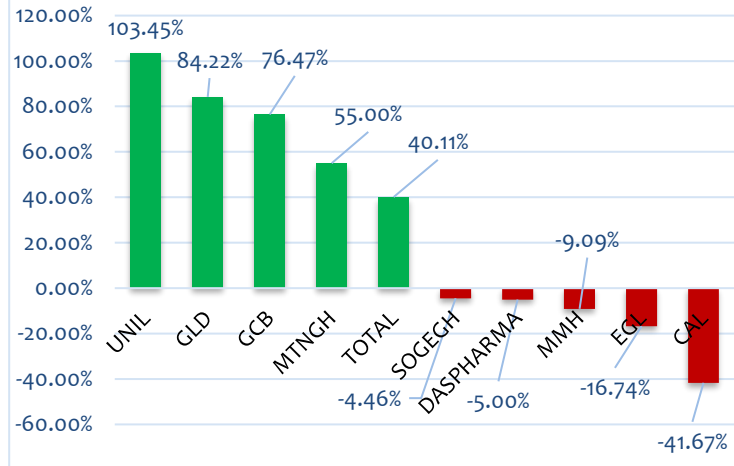
Source: Ghana Stock Exchange



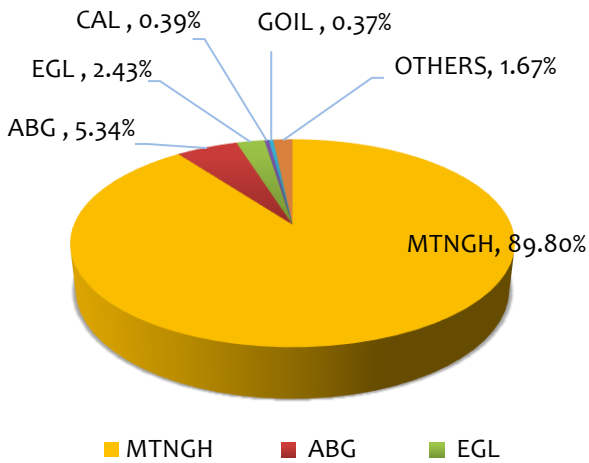
Market Capitalization for Week Ending 04/10/2024



5 Best & 5 Worst Performing Stocks YTD Return

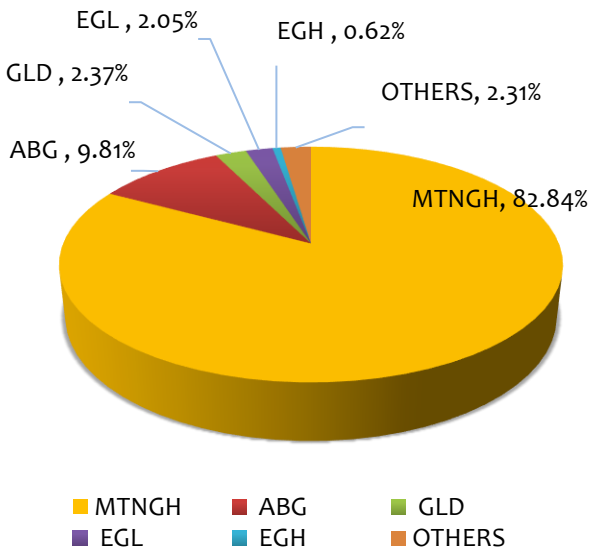


Best 5 Traded Equities by Volume for the Week Ending 04/10/2024



Legend: MTNGH (Yellow), ABG (Red), EGL (Green)

Best 5 Traded Equities by Value for the Week Ending 04/10/2024



Legend: MTNGH (Yellow), ABG (Red), GLD (Green), EGL (Purple), EGH (Blue), OTHERS (Orange)

CURRENCY MARKET

The Cedi inched up against the USD. It traded at GH¢15.7900/\$, compared with GH¢15.8300/\$ at week open, reflecting w/w gain and YTD depreciation of 0.25% and 24.76% respectively. This compares with a loss of 23.62% a year ago.

The Cedi made some gains against the GBP for the week. It traded at GH¢20.7031/£, compared with GH¢21.2162/£ at week open, reflecting w/w appreciation and YTD loss of 2.48% and 26.90% respectively. This compares with a depreciation of 24.95% a year ago.

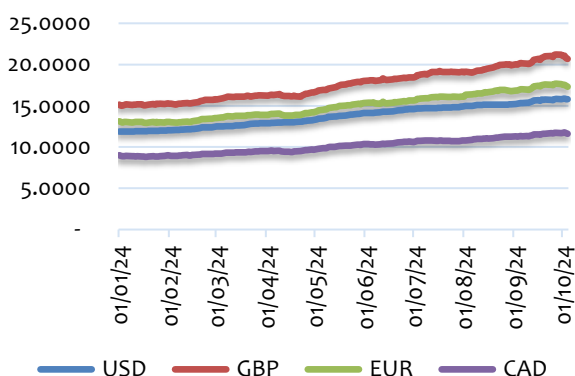
The Cedi rose marginally against the Euro for the week. It traded at GH¢17.3038/€, compared with GH¢17.6831/€ at week open, reflecting w/w gain and YTD depreciation of 2.19% and 24.14% respectively. This compares with a depreciation of 23.02% a year ago.

The Cedi appreciated against the Canadian Dollar for the week. It opened at GH¢11.7346/C\$ but closed at GH¢11.6277/C\$, reflecting w/w appreciation and YTD loss of 0.92% and 22.50% respectively. This compares with a depreciation of 23.03% a year ago.

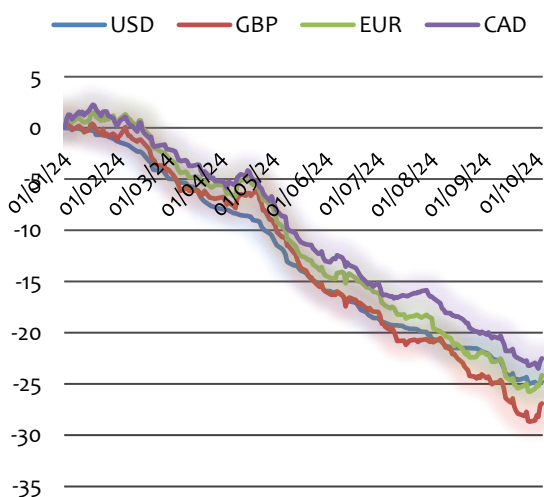
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	30-09-24	04-10-24		
USD/GHS	11.8800	15.8300	15.7900	▲ 0.25	▼ 24.76
GBP/GHS	15.1334	21.2162	20.7031	▲ 2.48	▼ 26.90
EUR/GHS	13.1264	17.6831	17.3038	▲ 2.19	▼ 24.14
CAD/GHS	9.0112	11.7346	11.6277	▲ 0.92	▼ 22.50

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¢3,674.41 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,767.41 million raised in the previous week.

The 91-Day Bill settled at 25.46% p.a. from 25.64% p.a. last week whilst the 182-Day Bill settled at 26.80% p.a. from 26.92% p.a. last week. The 364-Day Bill settled at 28.52% p.a. from 28.68% 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	30-09-24	04-10-24		
91 Day TB	29.24	25.64	25.46	▼0.73	▼12.94
182 Day TB	31.88	26.92	26.80	▼0.46	▼15.94
364 Day TB	32.49	28.68	28.52	▼0.56	▼12.22

Source: Bank of Ghana

The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	3,674.41	4,767.41	▼22.93%
Issuance (GH¢' M)	3,674.41	4,767.41	▼22.93%
Target (GH¢' M)	5,980	7,438	▼19.60%
Maturity (GH¢' M)	2,928.43	2,868.41	▲2.09%
Target coverage ratio	0.61	0.64	na
Maturity coverage ratio	1.25	1.66	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose marginally, extending recent gains on fears of a wider Middle East war. Brent futures traded at US\$78.08 a barrel, compared to US\$71.98 at week open, reflecting w/w and YTD appreciations of 8.47% and 1.35% respectively.

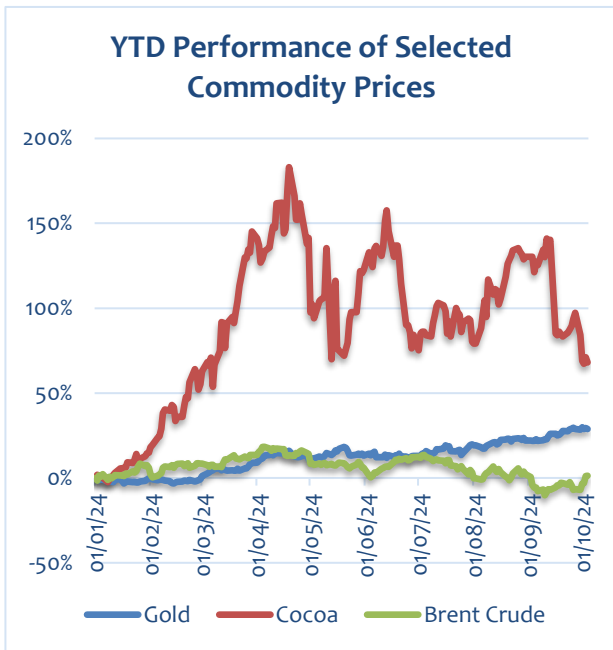
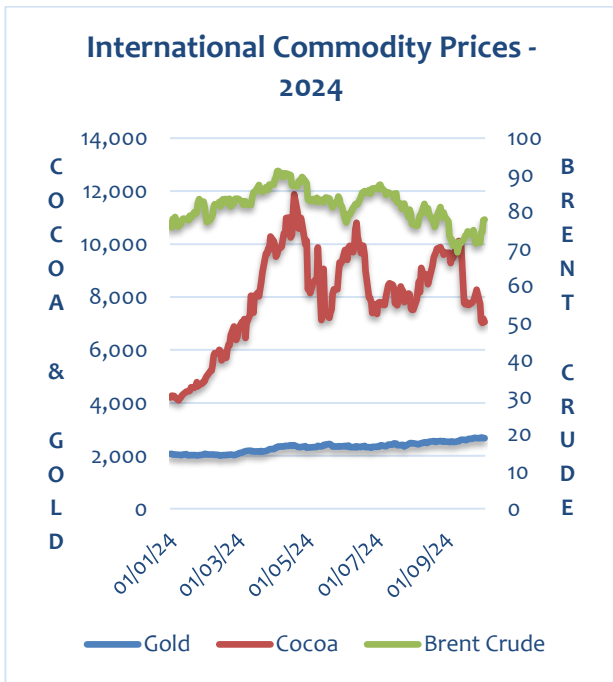
Gold prices fell slightly as strong U.S. payroll data fuelled bets on a smaller interest rate cut by the Federal Reserve. Gold settled at US\$2,667.80, from US\$2,668.10 last week, reflecting w/w loss and YTD gain of 0.01% and 28.77% respectively.

The price of Cocoa declined for the week. Cocoa traded at US\$7,055.00 per tonne on Friday, from US\$8,281.00 last week, reflecting w/w loss and YTD appreciation of 14.80% and 68.14% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	30-09-24	04-10-24		
Brent crude oil (USD/bbl)	77.04	71.98	78.08	▲8.47	▲1.35
Gold (USD/t oz.)	2,071.80	2,668.10	2,667.80	▼0.01	▲28.77
Cocoa (USD/MT)	4,196.00	8,281.00	7,055.00	▼14.80	▲68.14

Source: www.investing.com



INVESTMENT TERM OF THE WEEK

Haircut: It is most commonly used when referencing the percentage difference between an asset's market value and the amount that can be used as collateral for a loan. There is a difference between these values because market prices change over time, and the lender factors this fluctuation into their valuation and analysis for risk mitigation

Source:

<https://www.investopedia.com/terms/h/haircut.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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