

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

October 25, 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	27.10%
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 higher this week on the back of price increases by 7 counters. The GSE Composite Index (GSE-CI) gained 0.77 points (+0.02%) for the week to close at 4,369.03 points, reflecting a year-to-date (YTD) gain of 39.58%. The GSE Financial Index (GSE-FI) gained 11.84 points (+0.54%) for the week to close at 2,215.22 points, reflecting a year-to-date (YTD) gain of 16.49%.

Market capitalization edged higher by 0.44% to close the week at GH¢99,493.22 million, from GH¢99,054.59 million at the close of the previous week. This reflects a YTD gain of 34.64%.

The week recorded a total of 801,810 shares valued at GH¢12,890,891.38, compared with 1,455,234 shares, valued at GH¢13,965,256.93 traded in the preceding week.

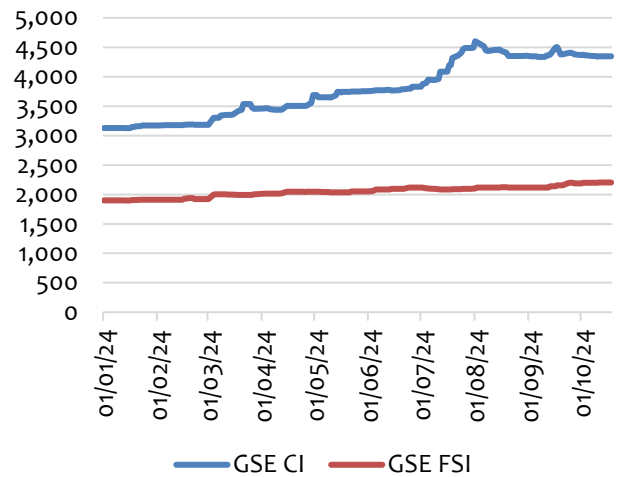
CAL dominated the volume of trades while New Gold Exchange Traded Fund dominated the value of trades for the week accounting for 89.80% and 78.87% of the volume and value of shares traded respectively.

The market ended the week with 7 advancers and 2 laggards, as indicated in the table below.

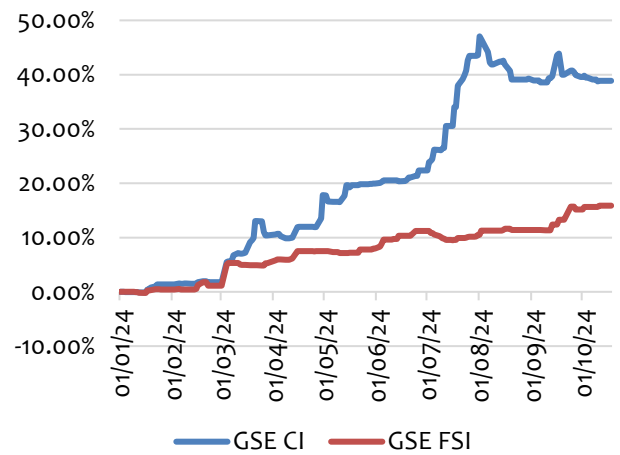
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
RBGH	0.60	0.66	▲ 10.00%
FML	3.50	3.70	▲ 5.71%
ETI	0.18	0.19	▲ 5.56%
GLD	423.81	427.96	▲ 0.98%
MTNGH	2.15	2.16	▲ 0.47%
TOTAL	12.66	12.71	▲ 0.39%
BOPP	25.21	25.26	▲ 0.20%
CAL	0.28	0.26	▼ 7.14%
ALLGH	6.15	6.14	▼ 0.16%

Source: Ghana Stock Exchange

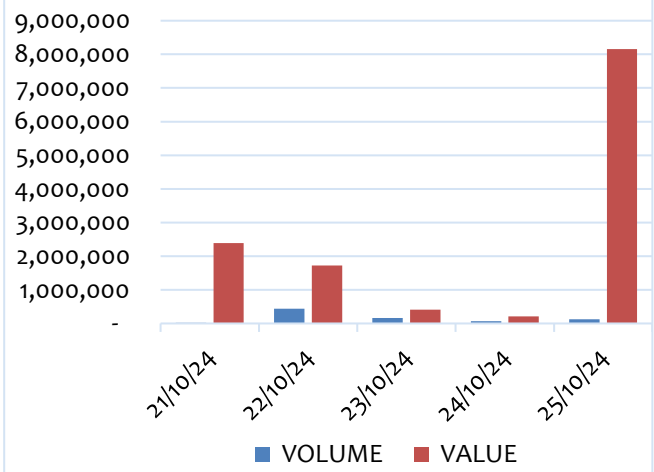
## Trend in Market Indices - 2024



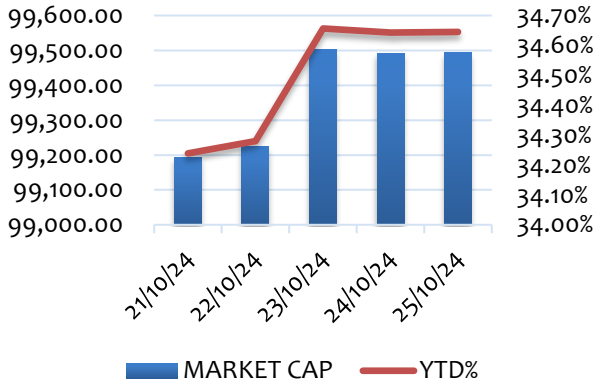
## YTD Performance of GSE Market Indices



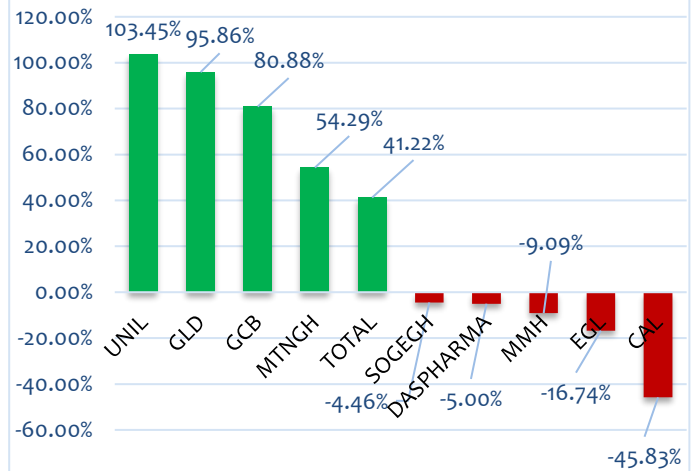
## Volume and Value of Trades for Week Ending 25/10/2024



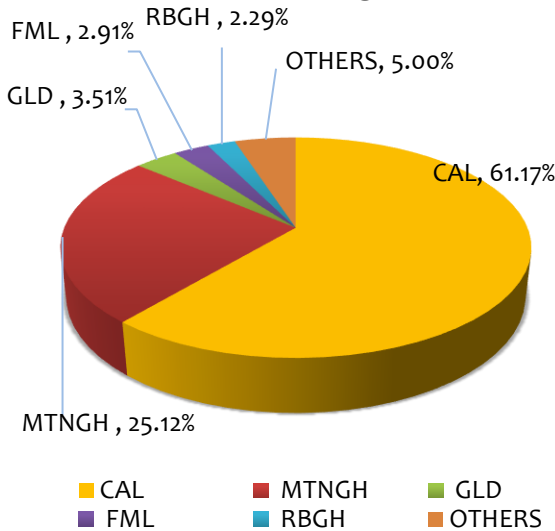
### Market Capitalization for Week Ending 25/10/2024



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



### Best 5 Traded Equities by Volume for the Week Ending 25/10/2024



### CURRENCY MARKET

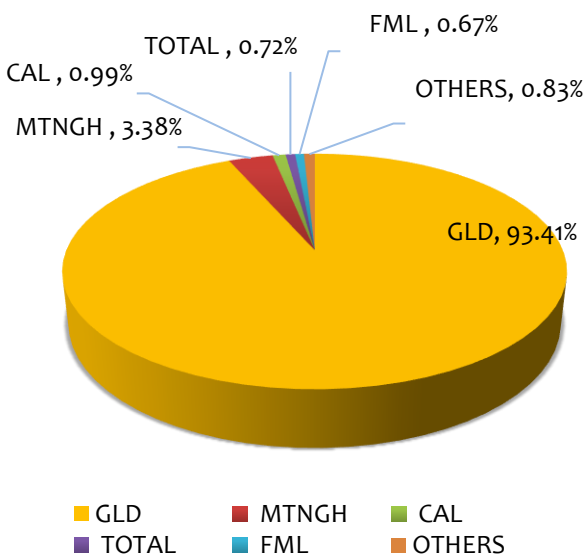
The Cedi furthered its depreciation run for the third straight week. It traded at GH¢16.1500/\$, compared with GH¢15.9900/\$ at week open, reflecting w/w and YTD depreciations of 0.99% and 26.44% respectively. This compares with a loss of 25.19% a year ago.

The Cedi also depreciated against the GBP for the week. It traded at GH¢20.9579/£, compared with GH¢20.8422/£ at week open, reflecting w/w and YTD losses of 0.55% and 27.79% respectively. This compares with a depreciation of 25.96% a year ago.

The Cedi slipped against the Euro for the week. It traded at GH¢17.4605/€, compared with GH¢17.3700/€ at week open, reflecting w/w and YTD depreciations of 0.52% and 24.82% respectively. This compares with a depreciation of 24.68% a year ago.

The Cedi lost grounds against the Canadian Dollar for the week. It opened at GH¢11.5867/C\$ but closed at GH¢11.6352/C\$, reflecting w/w and YTD losses of 0.42% and 22.55% respectively. This compares with a depreciation of 23.57% a year ago.

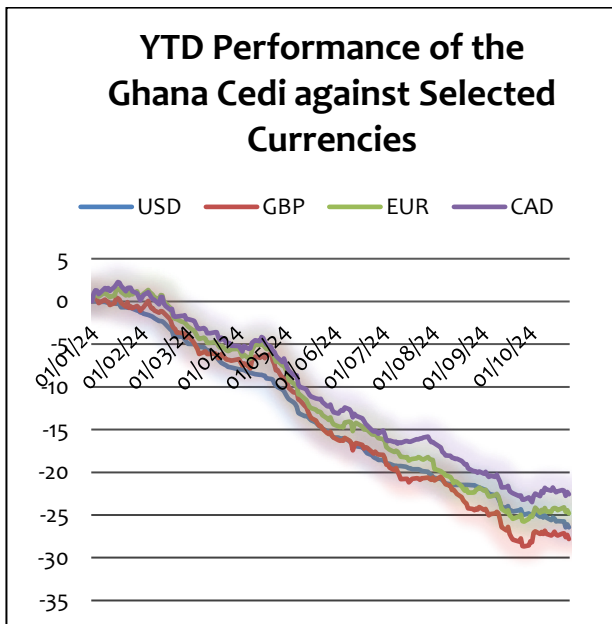
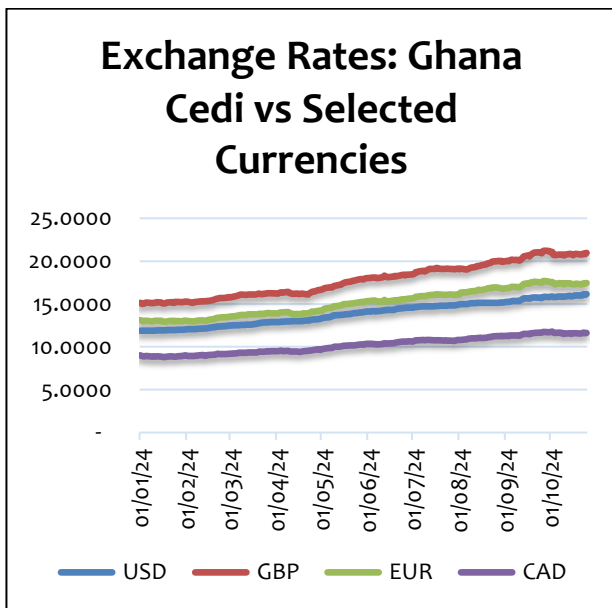
### Best 5 Traded Equities by Value for the Week Ending 25/10/2024



### Weekly Interbank Foreign Exchange Rates

Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	21-10-24	25-10-24		
USD/GHS	11.8800	15.9900	16.1500	▼ 0.99	▼ 26.44
GBP/GHS	15.1334	20.8422	20.9579	▼ 0.55	▼ 27.79
EUR/GHS	13.1264	17.3700	17.4605	▼ 0.52	▼ 24.82
CAD/GHS	9.0112	11.5867	11.6352	▼ 0.42	▼ 22.55

Source: Bank of Ghana



## GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢4,421.54 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,195.32 million raised in the previous week.

The 91-Day Bill settled at 26.19% p.a. from 25.94% p.a. last week whilst the 182-Day Bill settled at 27.29% p.a. from 27.03% p.a. last week. The 364-Day Bill settled at 28.97% p.a. from 28.58% 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	21-10-24	25-10-24		
91 Day TB	29.24	25.94	26.19	▲ 0.95	▼ 10.44
182 Day TB	31.88	27.03	27.29	▲ 0.96	▼ 14.40
364 Day TB	32.49	28.74	28.97	▲ 0.81	▼ 10.82

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,421.54	4,195.32	▲ 5.39%
Issuance (GH¢' M)	4,422.11	4,195.32	▲ 5.41%
Target (GH¢' M)	3,980	4,035	▼ 1.36%
Maturity (GH¢' M)	3,283.31	3,722.46	▼ 11.80%
Target coverage ratio	1.11	1.04	na
Maturity coverage ratio	1.35	1.13	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices rose, recovering some ground after easing concerns over a worsening conflict in the Middle East. Brent futures traded at US\$75.63 a barrel, compared to US\$73.06 at week open, reflecting w/w gain and YTD depreciation of 4.06% and 1.83% respectively.

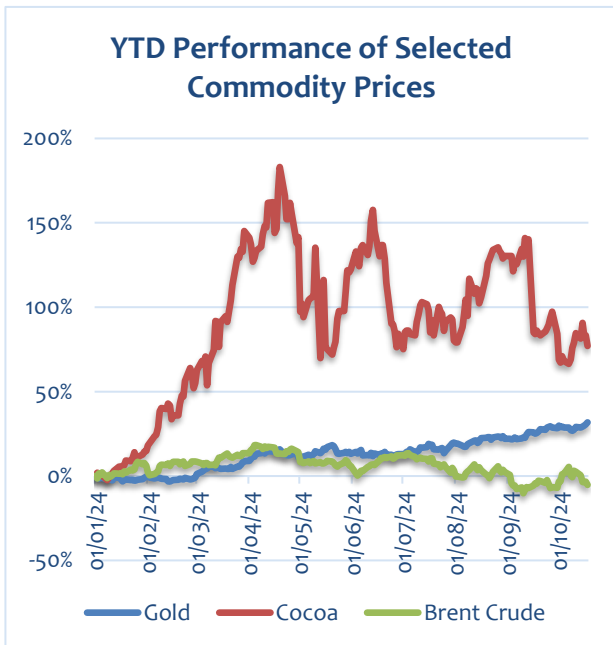
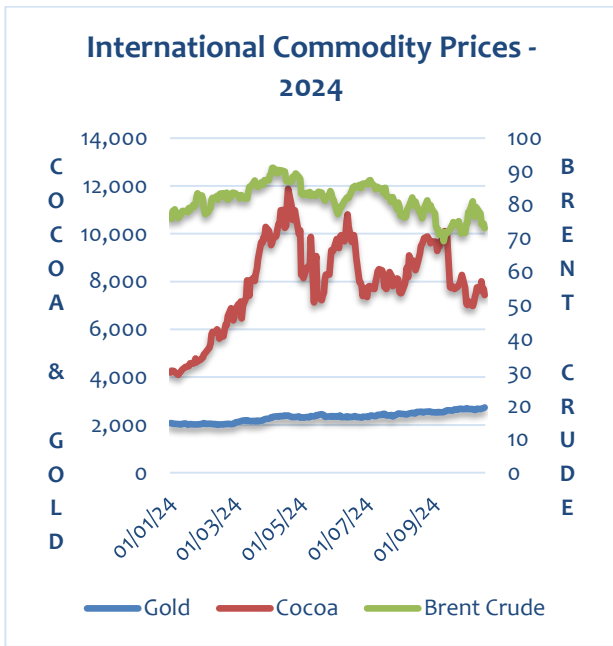
Gold prices edged higher trading close to record highs as the run-up to the 2024 presidential election and uncertainty before upcoming data prints kept safe-haven demand in play. Gold settled at US\$2,754.60, from US\$2,730.00 last week, reflecting w/w and YTD gains of 0.90 and 32.96% respectively.

The price of Cocoa declined for the week. Cocoa traded at US\$6,789.50 per tonne on Friday, from US\$7,432.50 last week, reflecting w/w loss and YTD appreciation of 8.65% and 61.81% respectively.

### International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	21-10-24	25-10-24		
Brent crude oil (USD/bbl)	77.04	72.68	75.63	▲ 4.06	▼ 1.83
Gold (USD/t oz.)	2,071.80	2,730.00	2,754.60	▲ 0.90	▲ 32.96
Cocoa (USD/MT)	4,196.00	7,432.50	6,789.50	▼ 8.65	▲ 61.81

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



## INVESTMENT TERM OF THE WEEK

**Zeta Model:** It is a mathematical model that estimates the chances of a public company going bankrupt within two years. The number produced by the model is referred to as the company's Z-score (or zeta score) and is considered to be a reasonably accurate predictor of future bankruptcy.

Source:

[https://www.investopedia.com/terms/z/zeta\\_model.asp](https://www.investopedia.com/terms/z/zeta_model.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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