

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

April 17, 2020

MACROECONOMIC INDICATORS

2019 GDP	6.0%
Projected GDP for 2019	7.1%
BoG Policy Rate – March 2020	14.50%
Weekly Interbank Interest Rate	13.97%
Inflation for March, 2020	7.8%
End Period Inflation Target - 2020	8.0%
Budget Deficit (% GDP) – Dec, 2019	4.8%
2019 Budget Deficit Target (%GDP)	4.5%
Public Debt (billion GH¢) – Dec, 2019	218.0
Debt to GDP Ratio – Dec, 2019	63.0%

STOCK MARKET REVIEW

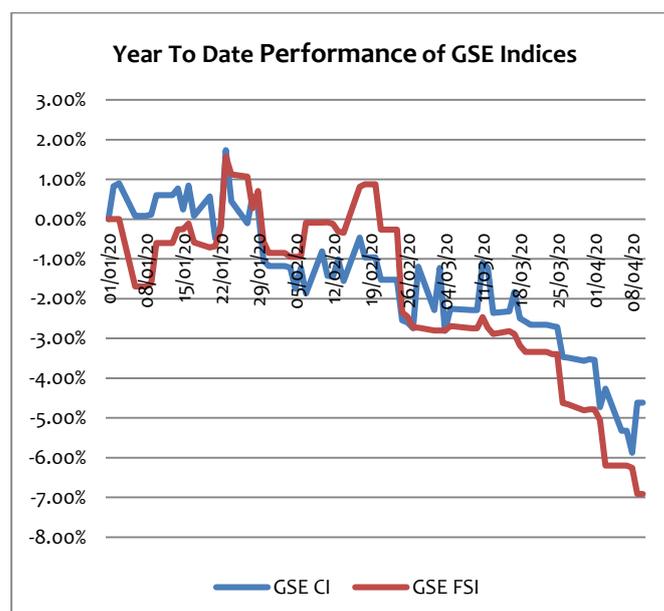
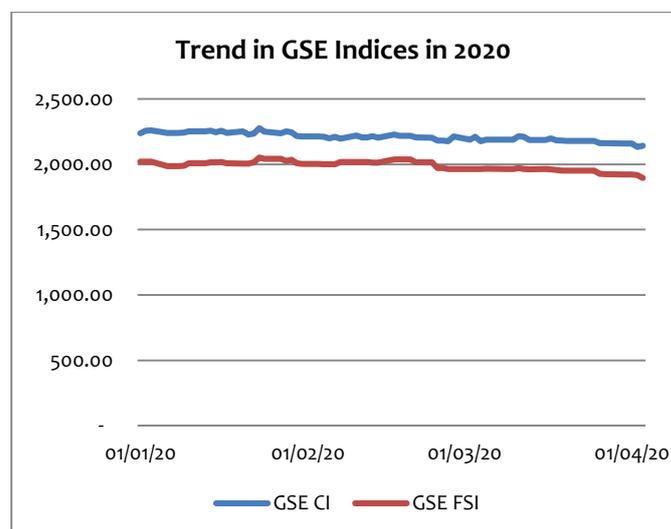
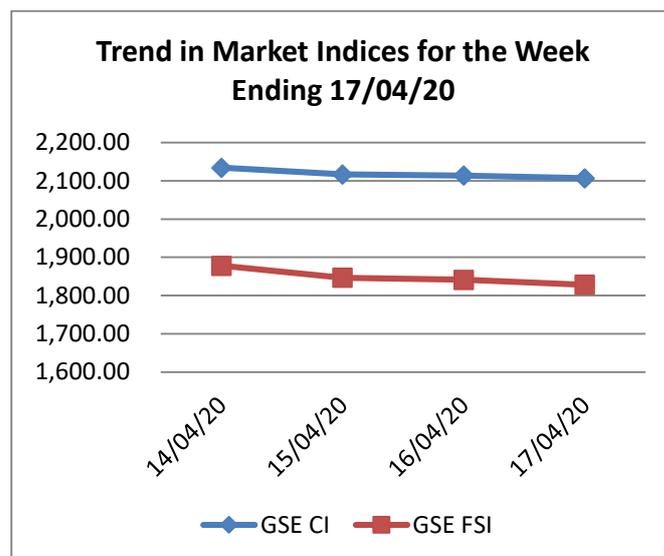
The stock market closed weaker in the review week on the back of 6 laggards. The GSE Composite Index (GSE CI) shed 28.66 points (-1.34%) to close at 2,106.58 points, compared to 2,135.24 points at the close of the previous week. This translates into a year-to-date (YTD) loss of 6.67%. The GSE Financial Stocks Index also shed 51.88 points to close the week at 1,828.13 points, increasing its YTD loss to 9.48%.

Market capitalization decreased by 0.56% for the week from GH¢55,567.30 million at the close of the previous week to GH¢55,256.27 million at the close of the week. This represents YTD decline of 2.70%.

There was significant activity on the market compared with that of the preceding week. A total of 1,001,178 shares, valued at GH¢1,502,107.20 changed hands for the week, compared with 319,371 shares valued at GH¢147,203 recorded in the preceding week. CAL Bank dominated both volume and value of shares traded for the week respectively. CAL Bank Ltd accounted for 82.38% (824,800 shares) of total volume of shares traded and 43.65% (GH¢655,786.00) of total value of shares traded for the week.

The market closed on Friday with six laggards and no gainer. Ecobank Ghana Ltd. Led the laggards. Its share price closed at GH¢5.80 from GH¢6.50. Thirty four (34) counters remained flat at the closing bell on Friday.

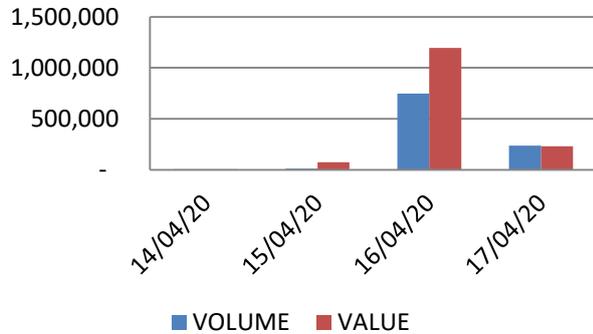
The graphs and table below highlight activity on the market during the week.



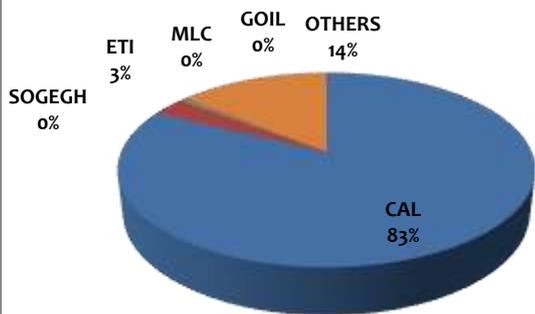
Market Capitalization for the Week Ending 17/04/20



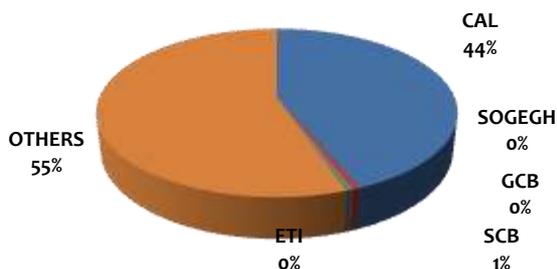
Volume & Value Traded for the Week Ending 17/04/20



Best 5 Traded Equities by Volume for the Week Ending 17/04/20



Best 5 Traded Equities by Value for the Week Ending 17/04/20



Best 5 & Worst 5 Performing Stocks

Best Performing Stocks:	YTD Return
Inc. SIC Insurance Company Ltd.	25.00%
Camelot Ghana Ltd.	22.22%
Republic Bank (Ghana) Ltd.	3.57%
Enterprise Group Ltd.	3.03%
Standard Chartered Bank Gh. Ltd.	2.72%
Worst Performing Stocks:	
Intravenous Infusion Ltd	-40.00%
Ecobank Ghana Ltd.	-28.31%
Unilever Ghana Ltd.	-14.76%
Access Bank Ghana PLC	-12.00%
GCB Bank Ltd.	-11.76%

CURRENCY MARKET

The Cedi weakened against the USD for the fifth straight week. It traded at GH¢5.5100/\$ on Friday, compared with GH¢5.5055/\$ at week open, reflecting w/w depreciation and YTD appreciation of 0.08% and 0.43% respectively against the USD. This compares with YTD depreciation of 5.26% a year ago.

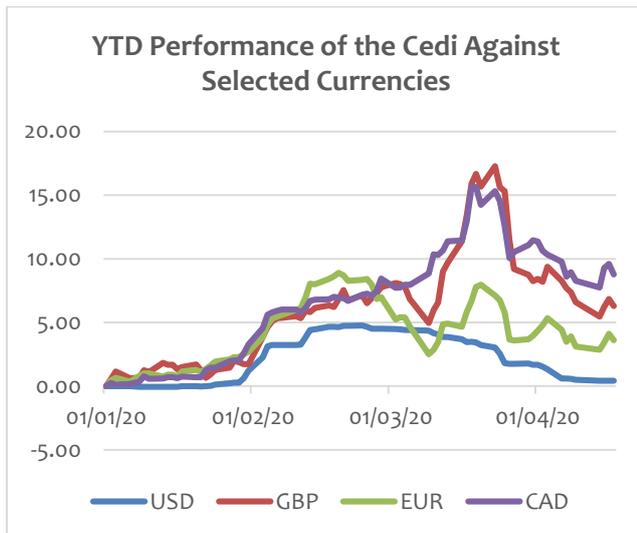
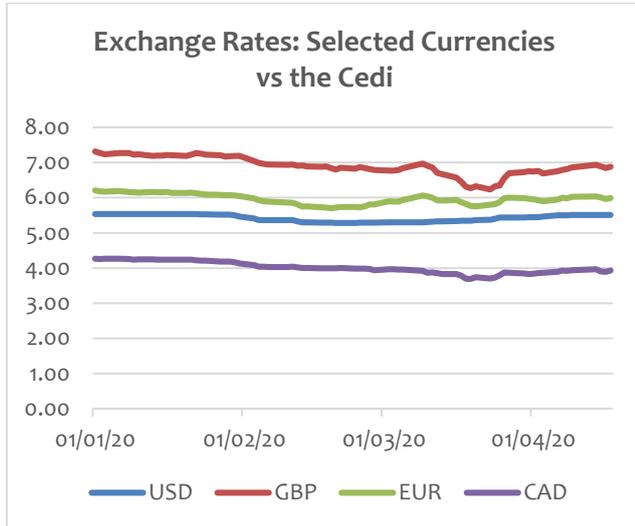
The Cedi meanwhile strengthened against the Euro on the week. It traded at GH¢5.9949/€, compared with GH¢6.0245/€ at week open, reflecting w/w and YTD appreciations of 0.49% and 3.61% respectively against the Euro. This compares with YTD depreciation of 3.53% a year ago.

The Cedi weakened against the GBP on the week. It traded at GH¢6.8834/£, compared with GH¢6.8643/£ at week open, reflecting w/w depreciation and YTD appreciation of 0.28% and 6.29% respectively against the GBP. This compares with YTD depreciation of 6.65% a year ago.

The Cedi strengthened against the CAD for the week. It opened at GH¢3.9419/C\$ but closed at GH¢3.9243/C\$, reflecting w/w and YTD appreciations of 0.45% and 8.76% respectively against the CAD. This compares with YTD depreciation of 7.00% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01/01/20	14/04/20	17/04/20		
USD/GHS	5.5337	5.5055	5.5100	-0.08	0.43
GBP/GHS	7.3164	6.8643	6.8834	-0.28	6.29
EUR/GHS	6.2114	6.0245	5.9949	0.49	3.61
CAD/GHS	4.2681	3.9419	3.9243	0.45	8.76

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

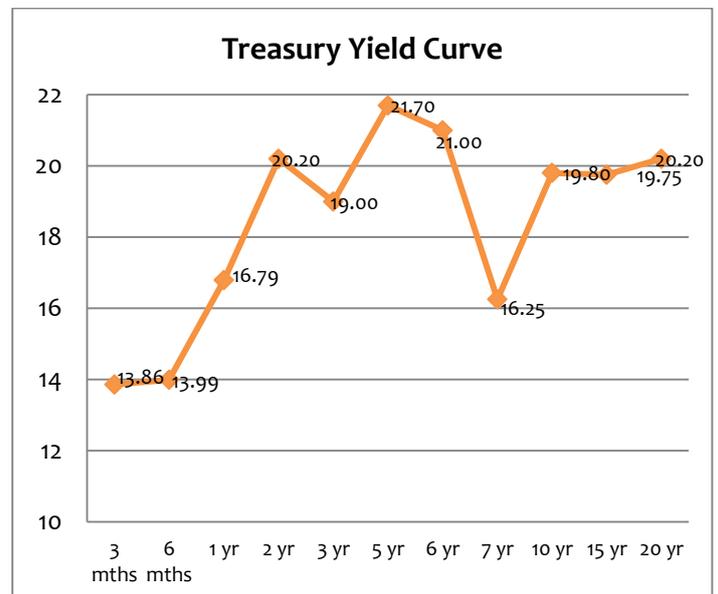
Government raised a total of GH¢1,358.78 million in the week under review across the 91-Day and 182-Day Treasury Bills and a 3-Year Bond. This compared with GH¢1,635.10 million raised in the previous week.

The 91-Day and 182-Day Bills shed 2bps and 14bps to settle at 13.86% and 13.99% respectively. The 3-Year Bond also trimmed 175bps to settle at 19.00%.

Please see below for more details.

Security	Year Open	Previous Yield %	Current Yield %	Chg %	YTD %
	01/01/20	09/04/20	17/04/20		
91 Day TB	14.70	13.88	13.86	-0.19	-5.71
182 Day TB	15.15	14.13	13.99	-0.98	-7.66
364 Day TB	17.90	16.79	16.79	0.00	-6.22
2-Yr FXR TN	20.95	20.20	20.20	0.00	-3.58
3-Yr Bond	19.7	20.75	19	-8.43	-3.55
5-Yr Bond	19.50	21.70	21.70	0.00	11.28
6-Yr Bond	21.00	21.00	21.00	0.00	0.00
7-Yr Bond	16.25	16.25	16.25	0.00	0.00
10-Yr Bond	19.8	19.8	19.8	0.00	0.00
15-Yr Bond	19.75	19.75	19.75	0.00	0.00
20-Yr Bond	20.2	20.2	20.2	0.00	0.00

Source: Bank of Ghana



COMMODITY MARKET

Gold futures ended a its 3 weekly rally as profit taking by investors weighed on the precious metal. Gold futures settled at US\$1,698.80 per ounce on Friday, reflecting w/w loss and YTD gain of 3.08% and 11.69% respectively.

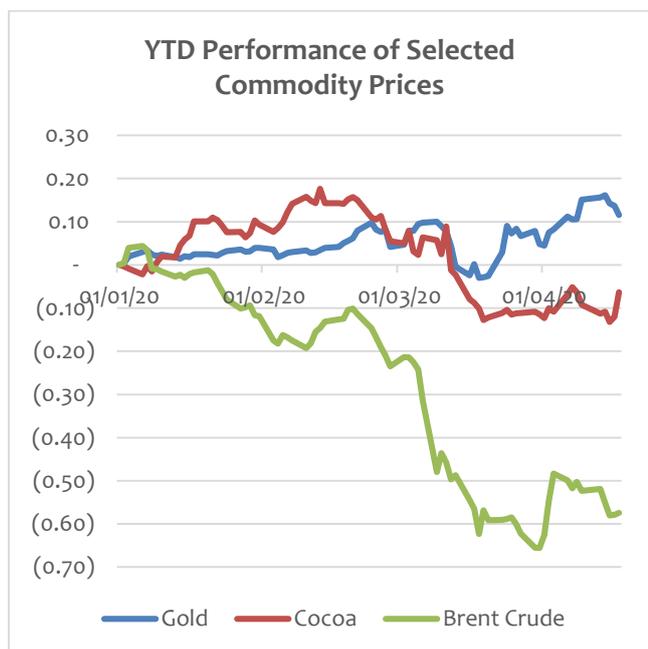
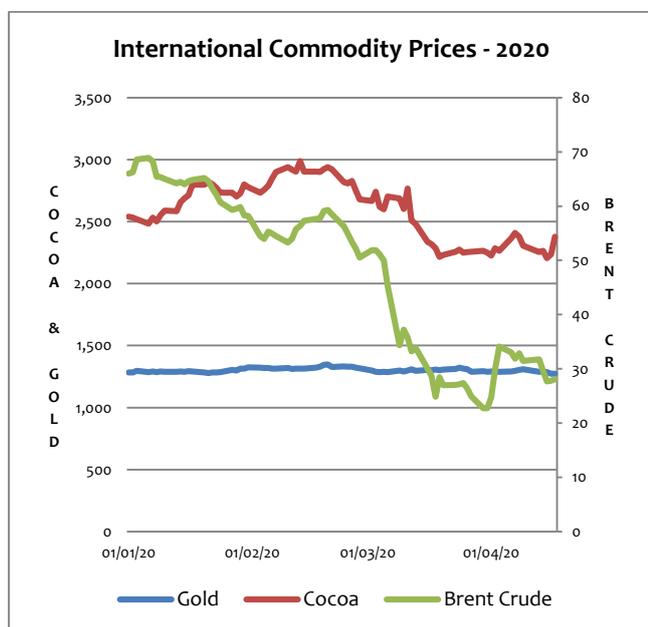
Oil prices closed lower for the week on demand concerns, despite an agreement by OPEC and its allies to cut production by close to 10-million-barrels-per day. Brent futures traded at US\$28.08 a barrel on Friday, reflecting w/w and YTD losses of 10.80% and 57.45% respectively.

Prices of Cocoa strengthened for the fourth straight week. Cocoa futures settled at US\$2,379.00 per tonne on Friday, reflecting w/w gain and YTD loss of 3.21% and 6.34% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01/01/20	13/04/20	17/04/20		
Brent crude oil (USD/bbl)	66.00	31.48	28.08	10.80	-57.45
Gold (USD/t oz.)	1,520.95	1,752.80	1,698.80	-3.08	11.69
Cocoa (USD/MT)	2,540.00	2,305.00	2,379.00	3.21	-6.34

Source: www.investing.com



BUSINESS TERM OF THE WEEK

Factory Gate Price: The actual cost of manufacturing goods before any mark-up is added to give profit

(NoteThe factory gate price includes direct costs such as labour, raw materials and energy, and indirect costs such as interest on loans, plant maintenance or rent.)

Source www.investorwords.com

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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