

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

March 3, 2023

MACROECONOMIC INDICATORS

Q3, 2022 GDP Growth	2.9%
Average GDP Growth for 2022	3.5%
2022 Projected GDP Growth	3.7%
BoG Policy Rate	28.00%
Weekly Interbank Interest Rate	25.87%
Inflation for Jan, 2023	53.6%
End Period Inflation Target – 2022	28.5%
Budget Deficit (% GDP) – Nov, 2022	9.8%
2022 Budget Deficit Target (%GDP)	6.6%
Public Debt (billion GH¢) – Nov, 2022	575.7
Debt to GDP Ratio – Nov, 2022	93.5%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed lower for the week on the back of price drops by 6 counters. The GSE Composite Index (GSE-CI) lost 38.55 points (-1.59%) to close the week at 2,386.82 points, reflecting a year-to-date (YTD) loss of 2.34%. The GSE Financial Stocks Index (GSE-FI) also lost 97.56 points (-4.92%) for the week closing at 1,885.95 points, reflecting a YTD loss of 8.12%.

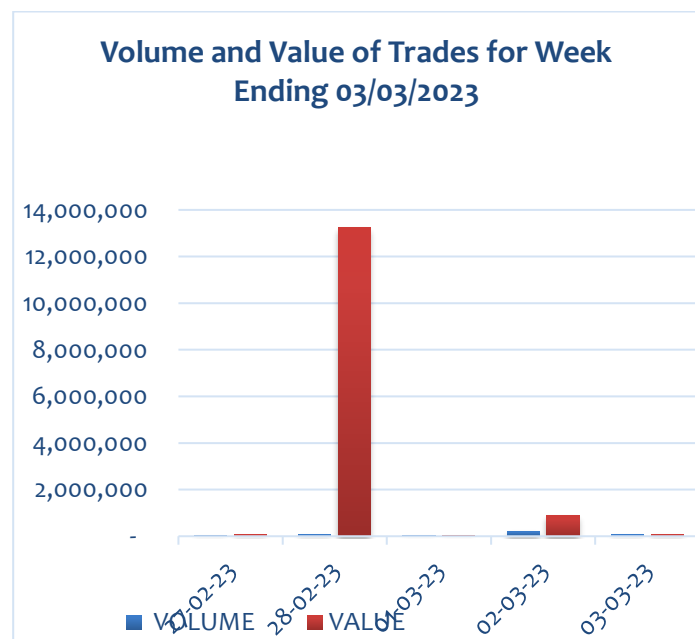
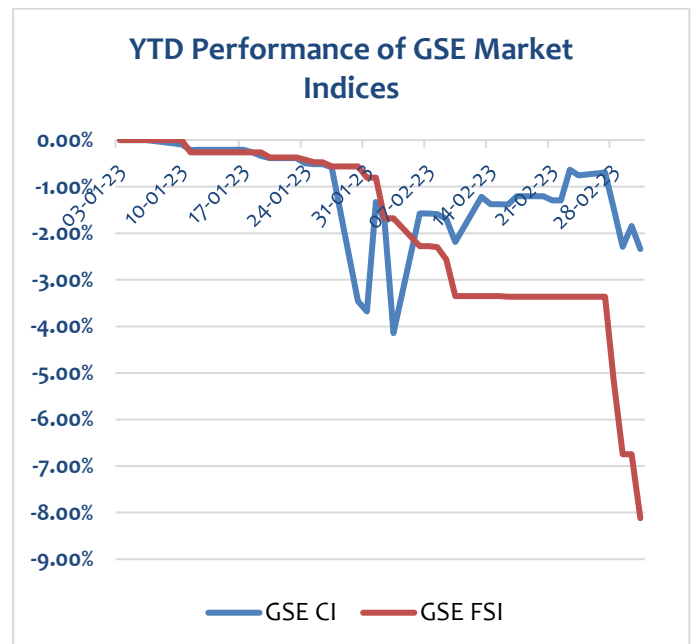
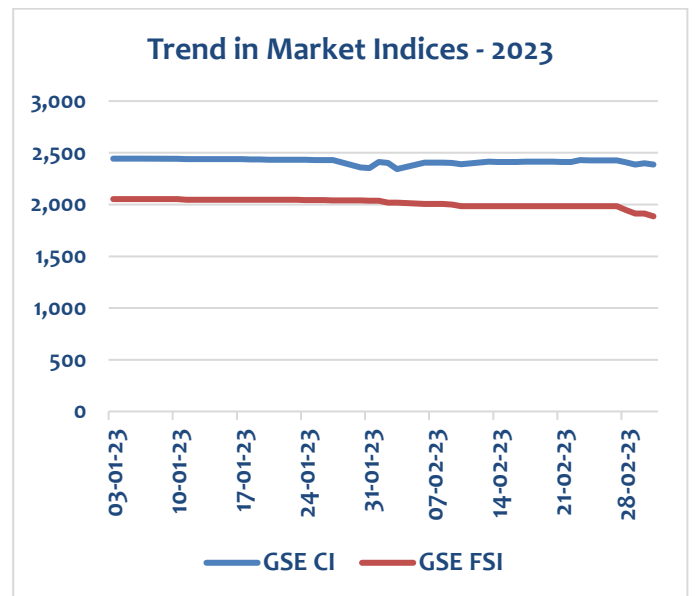
Market capitalization decreased by 0.64% to close the week at GH¢64,024.52 million, from GH¢64,436.21 million at the close of the previous week. This reflects a YTD decline of 0.11%.

The week witnessed a total of 441,791 shares valued at GH¢14,337,999.62 changing hands, compared with 2,342,002 shares, valued at GH¢4,540,534.90 in the preceding week.

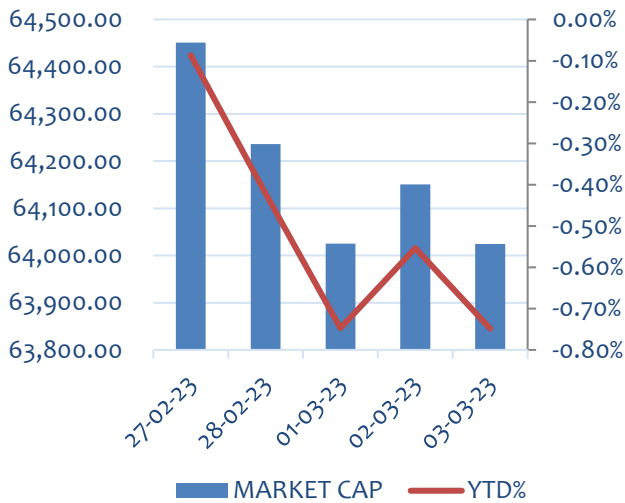
MTN dominated the volume of trades for the week while New Gold dominated the value of trades for the week, accounting for 56.45% and 96.98% of shares traded respectively. The market ended the week with 3 advancers and 6 decliners as indicated on the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
UNIL	2.48	2.99	▲ 20.56%
TOTAL	4.57	5.00	▲ 9.41%
MTNGH	0.92	0.93	▲ 1.09%
EGH	6.64	5.40	▼ 18.67%
FML	2.07	1.80	▼ 13.04%
EGL	3.20	3.00	▼ 6.25%
SCB	19.95	19.00	▼ 4.76%
GOIL	1.68	1.65	▼ 1.79%
GLD	232.2	229	▼ 1.38%

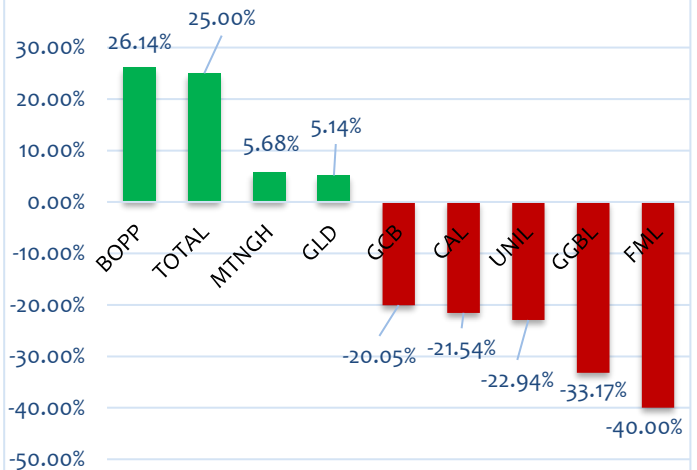
Source: Ghana Stock Exchange



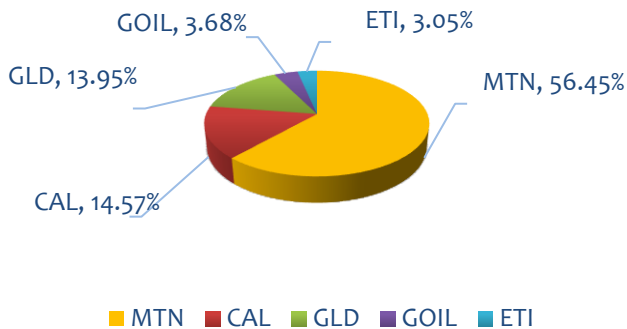
Market Capitalization for Week Ending 03/03/2023



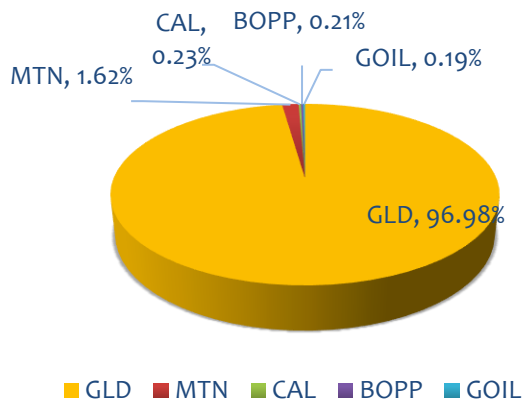
Best & Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 03/03/2023



Best 5 Traded Equities by Value for the Week Ending 03/03/2023



CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢11.0138/\$, compared with GH¢11.0132/\$ at week open, reflecting w/w and YTD depreciations of 0.005% and 22.13% respectively. This compares with YTD loss of 14.22% a year ago.

The Cedi also retreated against the GBP for the week. It traded at GH¢13.1912/£, compared with GH¢13.1718/£ at week open, reflecting w/w and YTD depreciations of 0.15% and 21.83% respectively. This compares with YTD depreciation of 12.16% a year ago.

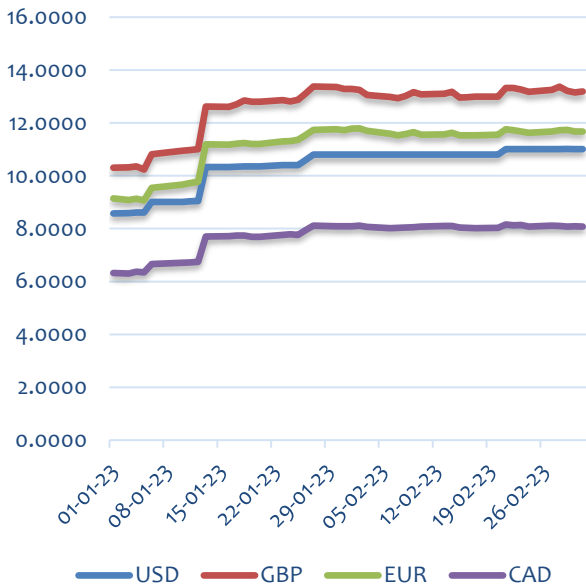
The Cedi again weakened against the Euro for the week. It traded at GH¢11.6757/€, compared with GH¢11.6256/€ at week open, reflecting w/w and YTD depreciations of 0.43% and 21.67% respectively. This compares with YTD loss of 10.63% a year ago.

The Cedi further weakened against the Canadian Dollar for the week. It opened at GH¢8.0720/C\$ but closed at GH¢8.0151/C\$, reflecting w/w and YTD depreciations of 0.15% and 21.79% respectively. This compares with YTD depreciation of 13.46% a year ago.

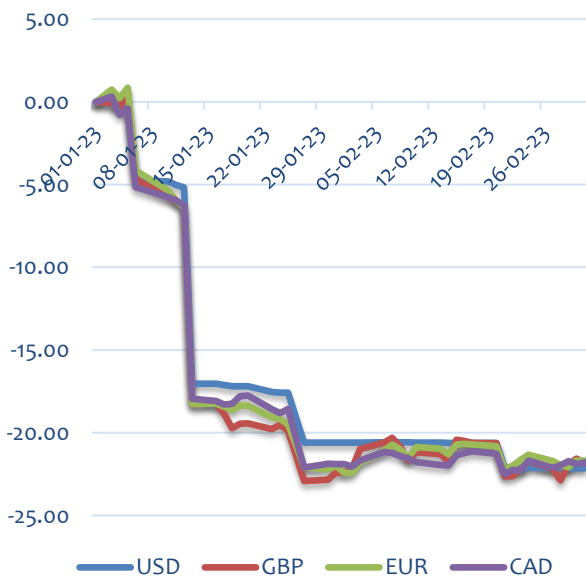
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	27-02-23	03-03-23		
USD/GHS	8.5760	11.0132	11.0138	▼ 0.005	▼ 22.13
GBP/GHS	10.3118	13.1718	13.1912	▼ 0.15	▼ 21.83
EUR/GHS	9.1457	11.6256	11.6757	▼ 0.43	▼ 21.67
CAD/GHS	6.3222	8.0720	8.0839	▼ 0.15	▼ 21.79

Source: Bank of Ghana

Exchange Rates: Ghana Cedi vs Selected Currencies



YTD Performance of the Ghana Cedi against Selected Currencies



Gold prices advanced for the week as recent comments from Federal Reserve officials helped provide more clarity on the path of monetary policy this year. Gold settled at US\$1,854.60, from US\$1,809.20 last week, reflecting w/w and YTD appreciations of 2.51% and 1.56% respectively.

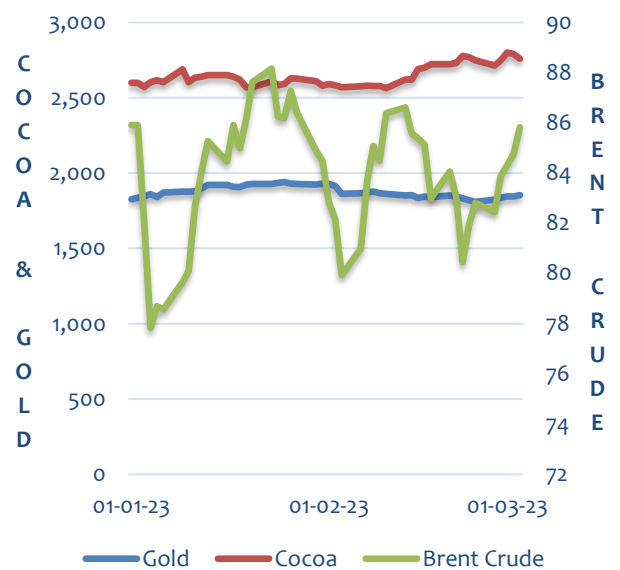
The price of Cocoa recorded an increase for the week. Cocoa traded at US\$2,760.00 per tonne on Friday, from US\$2,748.00 last week, reflecting w/w and YTD appreciations of 0.44% and 6.15% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	27-02-23	03-03-23		
Brent crude oil (USD/bbl)	85.91	82.82	85.83	▲ 3.63	▼ 0.09
Gold (USD/t oz.)	1,826.20	1,809.20	1,854.60	▲ 2.51	▲ 1.56
Cocoa (USD/MT)	2,600.00	2,748.00	2,760.00	▲ 0.44	▲ 6.15

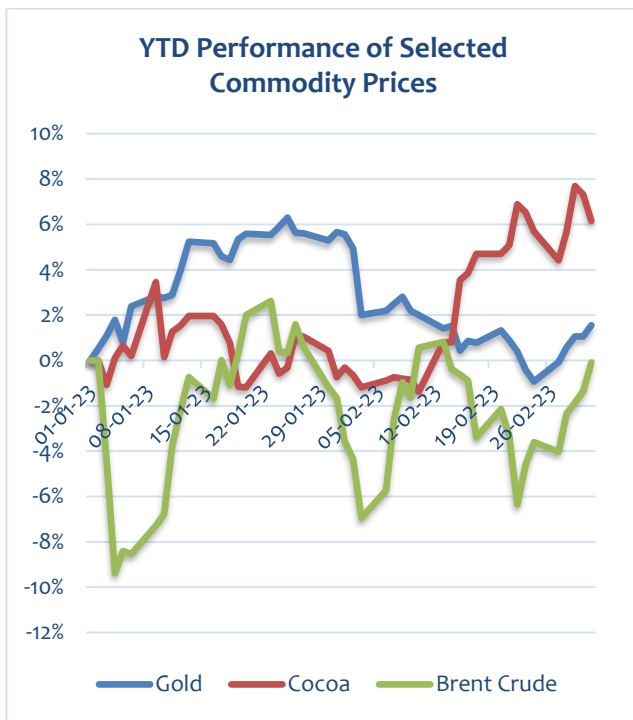
Source: www.investing.com

International Commodity Prices - 2023



COMMODITY MARKET

Crude oil prices jumped almost 4% for the week, on the back of gained momentum on positive factory data from top oil importer China. Brent futures traded at US\$85.83 a barrel, compared to US\$82.82 at week open, reflecting w/w gain and YTD loss of 3.63% and 0.09% respectively.



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BUSINESS TERM OF THE WEEK

Right of First Offer (ROFO): A right of first offer (ROFO) is a contractual obligation that allows the holder to purchase an asset before the owner tries to sell it to someone else. If the right holder is no longer interested in the property, the seller can then sell it to a third party. Rights of first offer are most commonly used in the real estate industry and the sale of businesses.

Source:

<https://www.investopedia.com/terms/r/rofo.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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