

**CIDAN INVESTMENTS LIMITED**



**WEEKLY MARKET REVIEW FOR WEEK ENDING**

**March 10, 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 higher for the week on the back of price increases by 2 counters. The GSE Composite Index (GSE-CI) gained 92.71 points (+3.88%) to close the week at 2,479.53 points, reflecting a year-to-date (YTD) gain of 1.46%. The GSE Financial Stocks Index (GSE-FI) also lost 97.56 points (-4.92%) for the week closing at 1,884.87 points, reflecting a YTD loss of 8.17%.

Market capitalization increased by 1.51% to close the week at GH¢64,992.14 million, from GH¢64,024.52 million at the close of the previous week. This reflects a YTD gain of 0.75%.

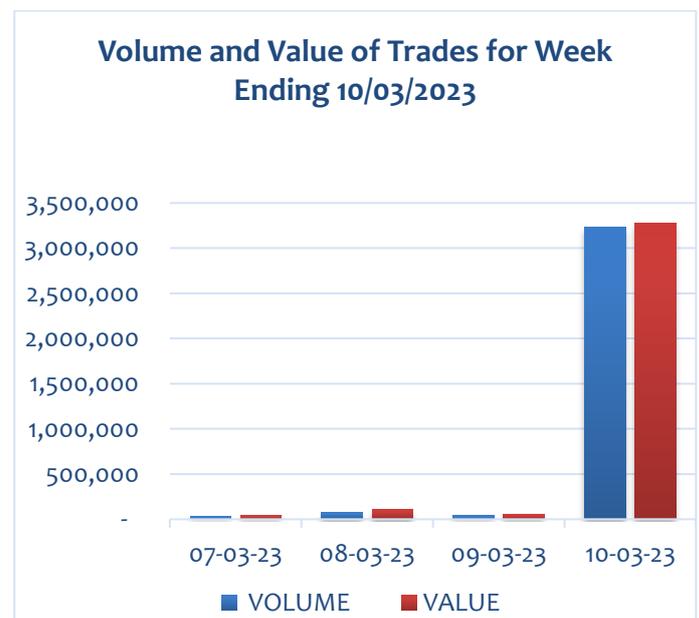
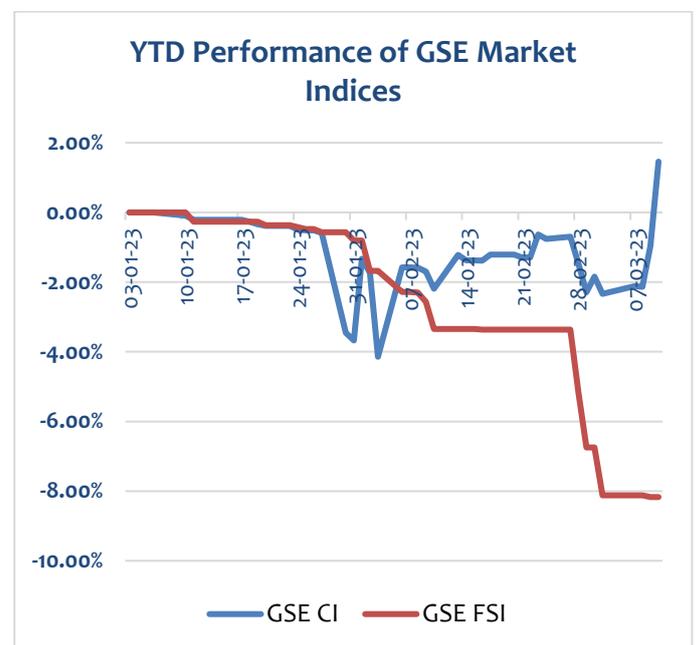
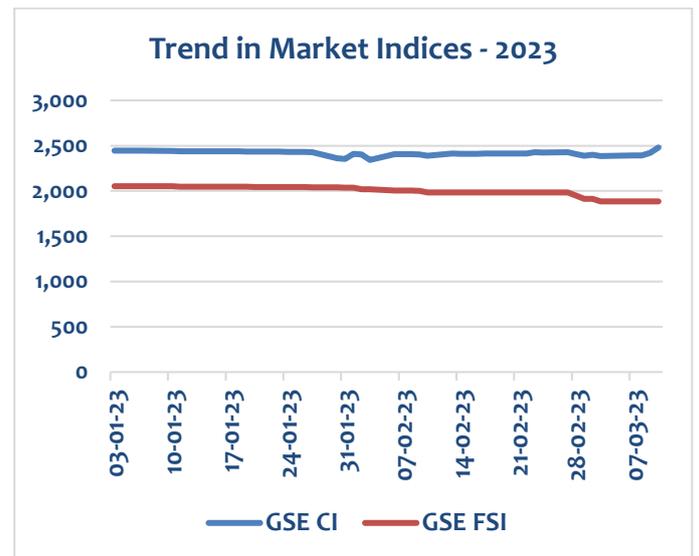
The week witnessed a total of 3,377,277 shares valued at GH¢3,487,641.41 changing hands, compared with 441,791 shares, valued at GH¢14,337,999.62 in the preceding week.

MTN dominated both volume and value of trades for the week, accounting for 96.35% and 93.20% of shares traded respectively.

The market ended the week with 2 advancers and 2 laggards as indicated on the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
TOTAL	5.00	6.05	▲ 21.00%
MTNGH	0.93	1.00	▲ 7.53%
CAL	0.51	0.50	▼ 1.96%
GOIL	1.65	1.64	▼ 0.61%

Source: Ghana Stock Exchange



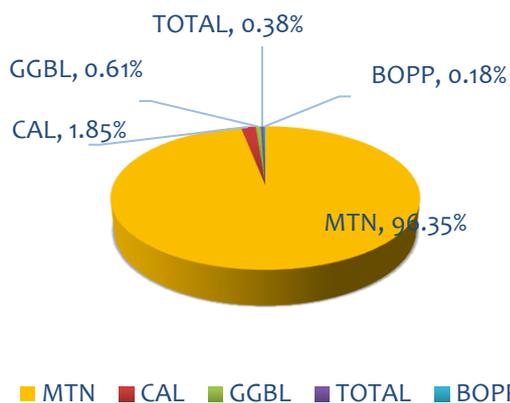
### Market Capitalization for Week Ending 10/03/2023



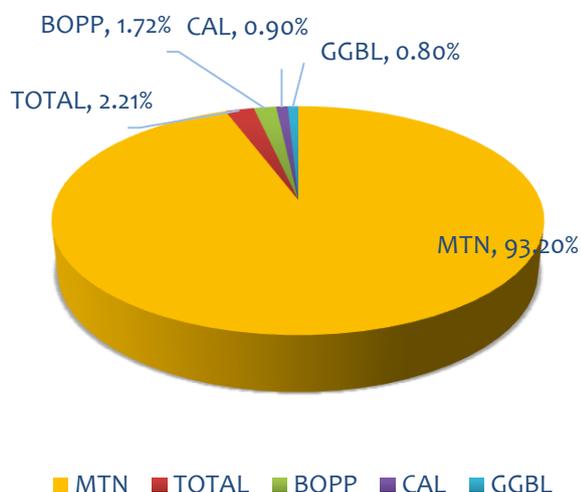
### Best & Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 10/03/2023



### Best 5 Traded Equities by Value for the Week Ending 10/03/2023



### CURRENCY MARKET

The Cedi was fairly stable against the USD for the week. It traded at GH¢11.0141/\$, compared with GH¢11.0138/\$ at week open, reflecting w/w and YTD depreciations of 0.003% and 22.14% respectively. This compares with YTD loss of 14.50% a year ago.

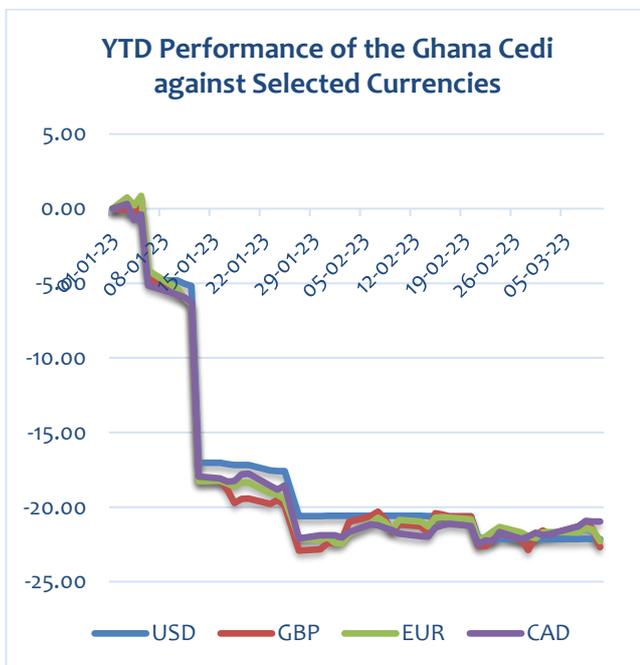
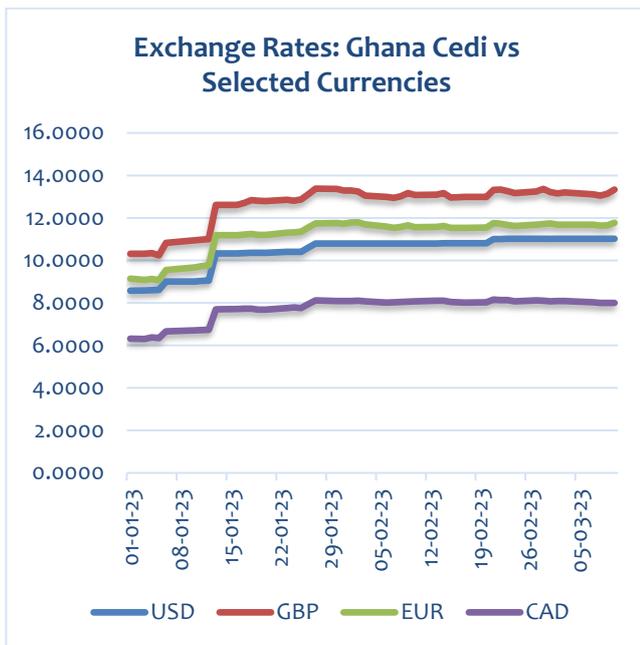
The Cedi retreated against the GBP for the week. It traded at GH¢13.3370/£, compared with GH¢13.1912/£ at week open, reflecting w/w and YTD depreciations of 1.09% and 22.68% respectively. This compares with YTD depreciation of 11.48% a year ago.

The Cedi also weakened against the Euro for the week. It traded at GH¢11.7698/€, compared with GH¢11.6757/€ at week open, reflecting w/w and YTD depreciations of 0.80% and 22.30% respectively. This compares with YTD loss of 11.25% a year ago.

The Cedi however strengthened against the Canadian Dollar at week close. It opened at GH¢8.0839/C\$ but closed at GH¢8.0004/C\$, reflecting w/w gain and YTD depreciation of 1.04% and 20.98% respectively. This compares with YTD depreciation of 14.22% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	07-03-23	10-03-23		
USD/GHS	8.5760	11.0138	11.0141	▼ 0.003	▼ 22.14
GBP/GHS	10.3118	13.1912	13.3370	▼ 1.09	▼ 22.68
EUR/GHS	9.1457	11.6757	11.7698	▼ 0.80	▼ 22.30
CAD/GHS	6.3222	8.0839	8.0004	▲ 1.04	▼ 20.98

Source: Bank of Ghana



### GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢3,318.32 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,525.50 million raised in the previous week.

The 91-Day Bill settled at 20.00% p.a from 24.16% p.a. last week whilst the 182-Day Bill settled at 22.85% p.a from 26.56% p.a. The 364-Day Bill also settled at 26.82% p.a from 27.54% p.a.

The table below highlight primary market yields at close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-23	06-03-23	10-03-23		
91 Day TB	35.36	24.16	20.00	▼17.22	▼43.44
182 Day TB	35.98	26.56	22.85	▼13.96	▼36.50
364 Day TB	35.89	27.54	26.82	▼2.62	▼25.27

Source: Bank of Ghana

### COMMODITY MARKET

Oil prices fell as markets awaited labor market data for more cues on U.S. monetary policy and fears of rising interest rates and disappointing data from China. Brent futures traded at US\$82.78 a barrel, compared to US\$85.83 at week open, reflecting w/w and YTD depreciations of 3.55% and 3.64% respectively.

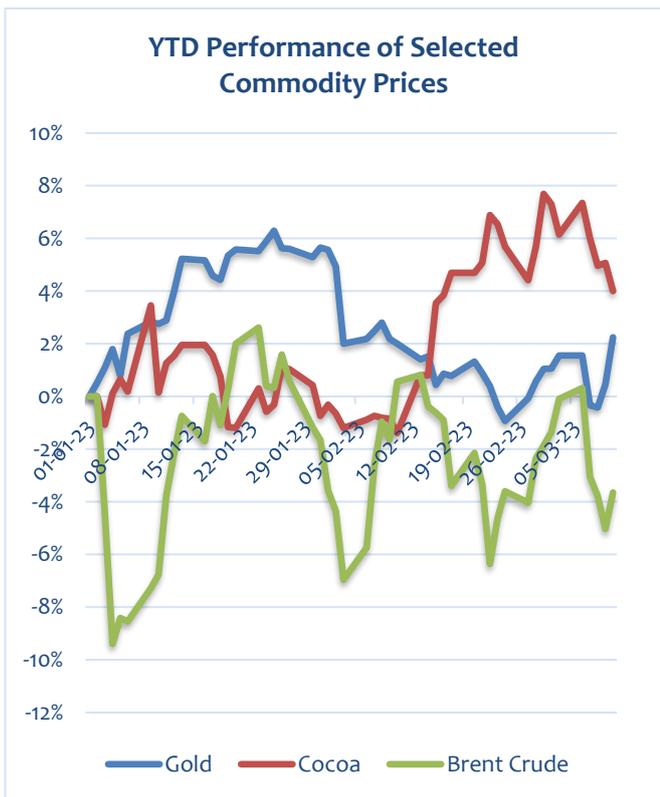
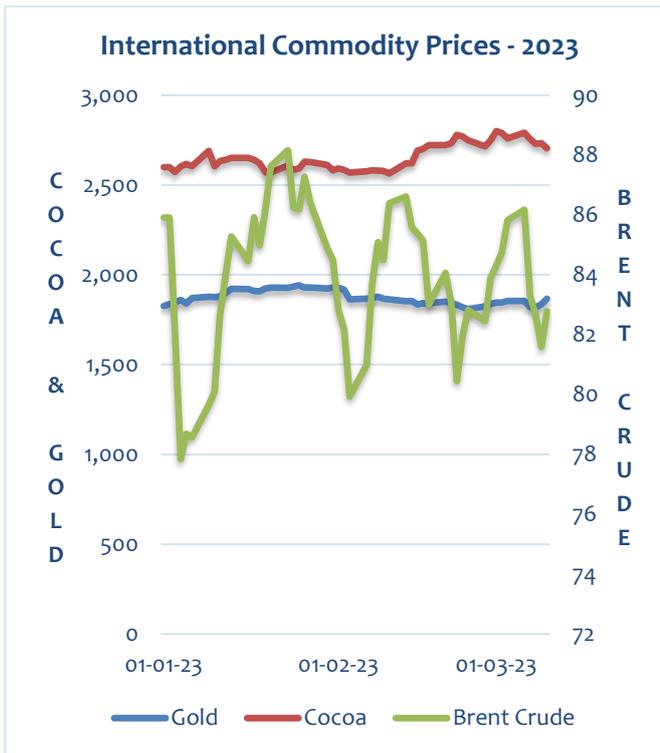
Gold prices hit a one-month high last week, recovering sharply from recent losses as markets bet that a burgeoning banking crisis in the U.S. will push the Federal Reserve into softening its hawkish rhetoric in the coming days. Gold settled at US\$1,867.20, from US\$1,854.60 last week, reflecting w/w and YTD appreciations of 0.68% and 2.25% respectively.

The price of Cocoa recorded a decrease for the week. Cocoa traded at US\$2,704.00 per tonne on Friday, from US\$2,760.00 last week, reflecting w/w loss and YTD appreciation of 2.03% and 4.00% respectively.

### International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	06-03-23	10-03-23		
Brent crude oil (USD/bbl)	85.91	85.83	82.78	▼3.55	▼3.64
Gold (USD/t oz.)	1,826.20	1,854.60	1,867.20	▲0.68	▲2.25
Cocoa (USD/MT)	2,600.00	2,760.00	2,704.00	▼2.03	▲4.00

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



## BUSINESS TERM OF THE WEEK

**Black Swan:** It is an extremely negative event or occurrence that is impossibly difficult to predict. In other words, black swan events are events that are unexpected and unknowable.

### Source:

<https://corporatefinanceinstitute.com/resources/economics/black-swan-event/>

## 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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