

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

April 14, 2023

MACROECONOMIC INDICATORS

Q3, 2022 Real GDP Growth	2.9%
Average Real GDP Growth for 2022	3.5%
2023 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.50%
Weekly Interbank Interest Rate	25.87%
Inflation for Mar, 2023	45.0%
End Period Inflation Target – 2023	18.9%
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 decreases by 2 counters. The GSE Composite Index (GSE-CI) lost 70.66 points (-2.74%) to close the week at 2,682.85 points, reflecting a year-to-date (YTD) gain of 9.78%. The GSE Financial Stocks Index (GSE-FI) lost 8.90 points (-0.49%) to close the week at 1,797.77 points, reflecting a YTD loss of 12.41%.

Market capitalization decreased by 1.16% to close the week at GH¢67,166.52 million, from GH¢67,955 million at the close of the previous week. This reflects a YTD gain of 4.12%.

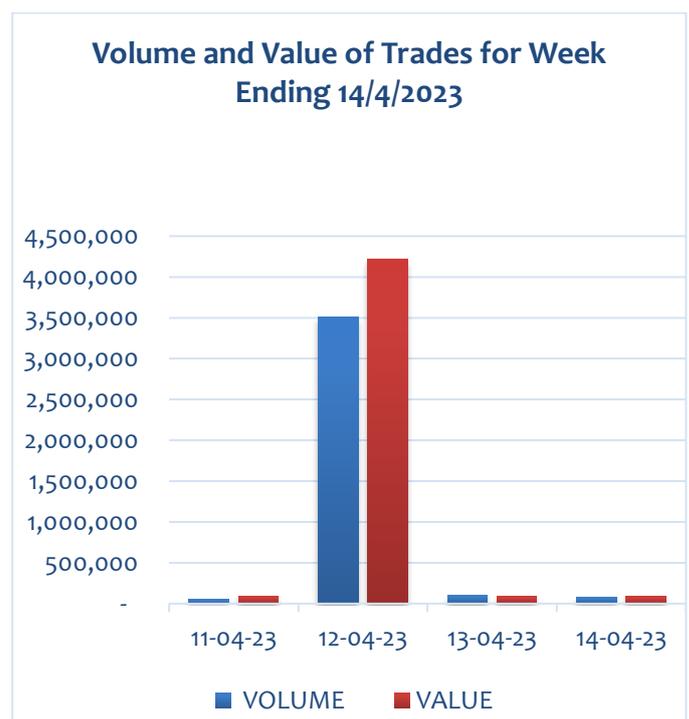
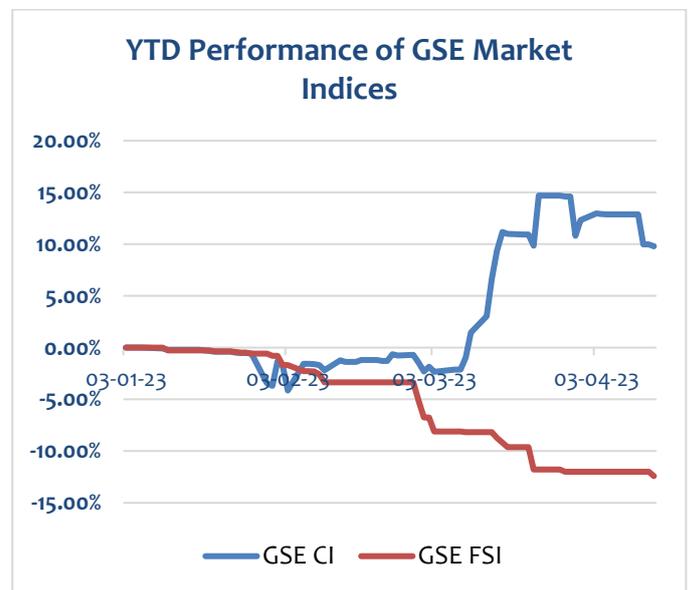
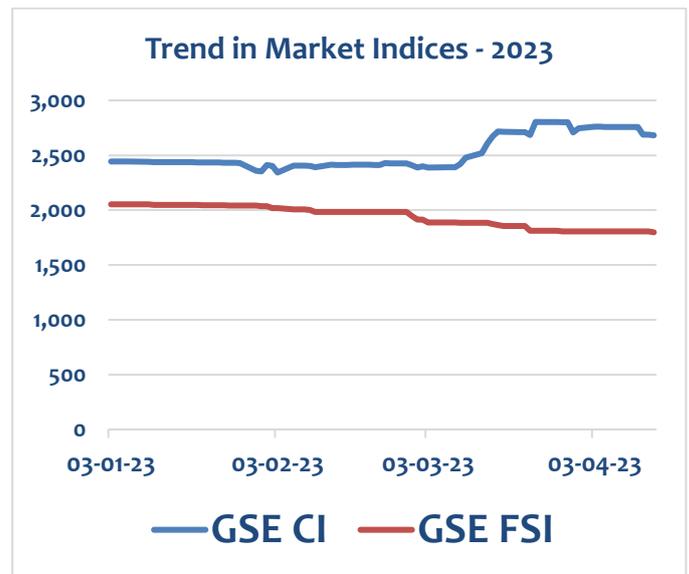
The week witnessed a total of 3,745,503 shares valued at GH¢4,494,334.19 changing hands, compared with 362,899 shares, valued at GH¢698,869.13 in the preceding week.

MTN dominated both volume and value of trades for the week, accounting for 97.46% and 97.49% of shares traded respectively.

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

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
EGL	3	2.7	▼ 10.00%
MTNGH	1.26	1.2	▼ 4.76%

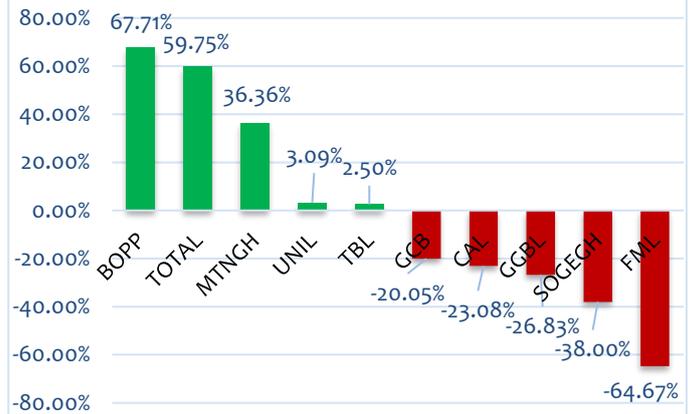
Source: Ghana Stock Exchange



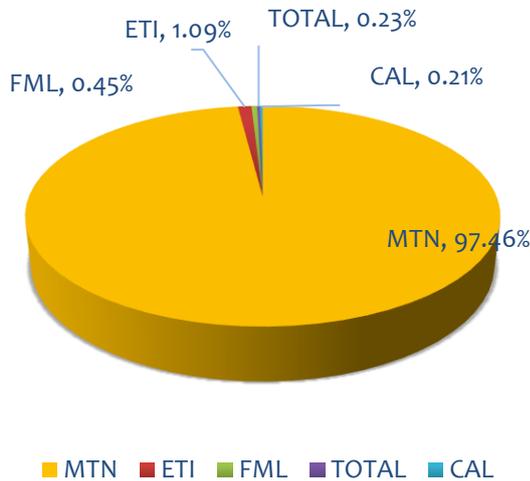
Market Capitalization for Week Ending 14/04/2023



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 14/04/2023



CURRENCY MARKET

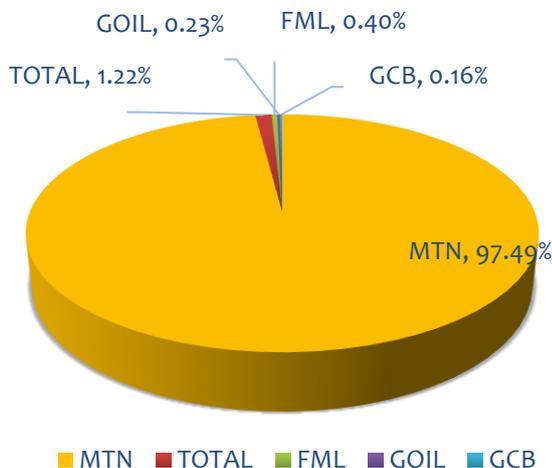
The Cedi depreciated marginally against the USD for the week. It traded at GH¢10.9398/\$, compared with GH¢10.9300/\$ at week open, reflecting w/w and YTD depreciations of 0.09% and 21.61% respectively. This compares with YTD loss of 15.55% a year ago.

The Cedi again strengthened against the GBP for the week. It traded at GH¢13.5900/£, compared with GH¢13.5964/£ at week open, reflecting w/w appreciation and YTD depreciation of 0.05% and 24.12% respectively. This compares with YTD depreciation of 12.29% a year ago.

The Cedi weakened against the Euro for the week. It traded at GH¢12.0212/€, compared with GH¢11.9434/€ at week open, reflecting w/w and YTD depreciations of 0.65% and 23.92% respectively. This compares with YTD loss of 11.71% a year ago.

The Cedi also closed lower against the Canadian Dollar at week end. It opened at GH¢8.1153/C\$ but closed at GH¢8.1796/C\$, reflecting w/w and YTD losses of 0.79% and 22.71% respectively. This compares with YTD depreciation of 16.12% a year ago.

Best 5 Traded Equities by Value for the Week Ending 14/04/2023

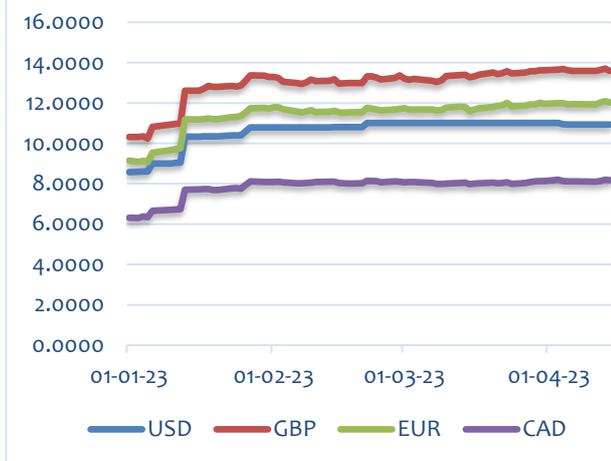


Weekly Interbank Foreign Exchange Rates

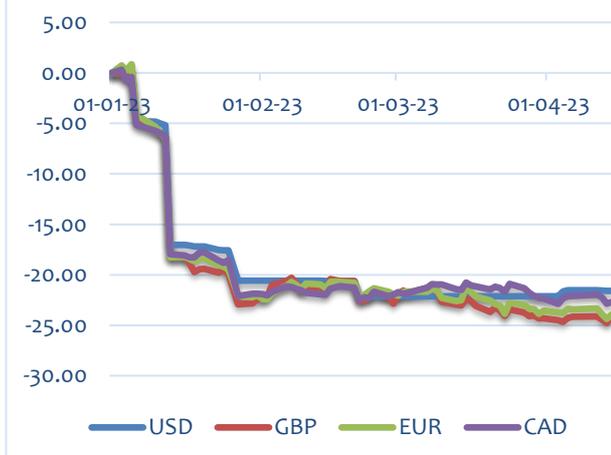
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-22	11-04-23	14-04-23		
USD/GHS	8.5760	10.9300	10.9398	▼ 0.09	▼ 21.61
GBP/GHS	10.3118	13.5964	13.5900	▲ 0.05	▼ 24.12
EUR/GHS	9.1457	11.9434	12.0212	▼ 0.65	▼ 23.92
CAD/GHS	6.3222	8.1153	8.1796	▼ 0.79	▼ 22.71

Source: Bank of Ghana

Exchange Rates: Ghana Cedi vs Selected Currencies



YTD Performance of the Ghana Cedi against Selected Currencies



GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢1,791.58 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢1,883.02 million raised in the previous week.

The 91-Day Bill settled at 19.74% p.a from 19.69% p.a. last week whilst the 182-Day Bill settled at 22.47% p.a from 22.25% p.a. last week. The 364-Day Bill settled at 26.90% p.a from 26.96% p.a. last week.

The tables below highlight primary market activity at close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-23	10-04-23	14-04-23		
91 Day TB	35.36	19.69	19.74	▲ 0.26	▼ 44.17
182 Day TB	35.98	22.25	22.47	▲ 1.01	▼ 37.55
364 Day TB	35.89	26.96	26.90	▼ 0.21	▼ 25.05

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	1,791.58	1,883.02	▼ 4.86%
Issuance (GH¢' M)	1,791.58	1,883.02	▼ 4.86%
Target (GH¢' M)	1,666	1,767	▼ 5.72%
Maturity (GH¢' M)	1,588.27	1,684.59	▼ 5.72%
Target coverage ratio	1.08	1.07	na
Maturity coverage ratio	1.13	1.12	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices edged higher, after the International Energy Agency forecast record global demand this year. Brent futures traded at US\$86.31 a barrel, compared to US\$85.12 at week open, reflecting w/w and YTD appreciations of 1.40% and 0.47% respectively.

Gold prices dropped, underpinned by markets wait for more cues on the U.S. economy from inflation data and the minutes of the Federal Reserve's March meeting. Gold settled at US\$2,002.00, from US\$2,011.90 last week, reflecting w/w loss and YTD appreciation of 2.18% and 10.17% respectively.

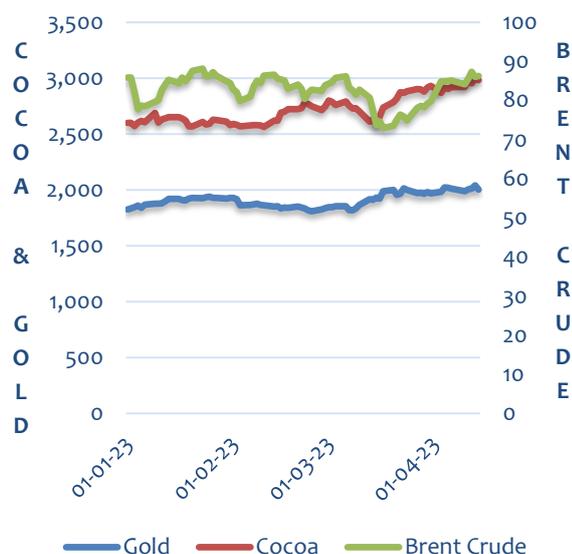
The price of Cocoa realised some marginal gains for the week. Cocoa traded at US\$2,984.00 per tonne on Friday, from US\$2,919.00 last week, reflecting w/w and YTD gains of 2.23% and 14.77% respectively.

International Commodity Prices

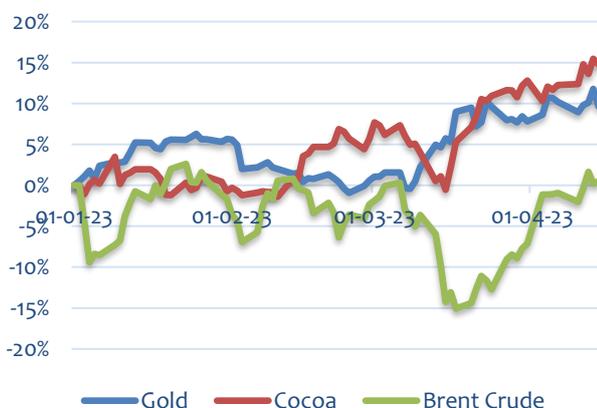
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-23	11-04-23	14-04-23		
Brent crude oil (USD/bbl)	85.91	85.12	86.31	▲ 1.40	▲ 0.47
Gold (USD/t oz.)	1,826.20	2,011.90	2,002.20	▼ 0.48	▲ 9.64
Cocoa (USD/MT)	2,600.00	2,919.00	2,984.00	▲ 2.23	▲ 14.77

Source: www.investing.com

International Commodity Prices - 2023



YTD Performance of Selected Commodity Prices



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 (NPRRA).

RESEARCH TEAM

Name: Ernest Tannor
 Email: etannor@cidaninvestments.com
 Tel: +233 (0) 20 881 8957

Name: Moses Nana Osei-Yeboah
 Email: moyeboah@cidaninvestments.com
 Tel: +233 (0) 24 499 0069

CORPORATE INFORMATION

CIDAN Investments Limited
 CIDAN House
 Plot No. 169 Block 6
 Haatso, North Legon – Accra
 Tel: +233 (0) 26171 7001/ 26 300 3917
 Fax: +233 (0)30 254 4351
 Email: info@cidaninvestments.com
 Website: www.cidaninvestments.com

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BUSINESS TERM OF THE WEEK

Strip Bond: A strip bond is a debt obligation whose principal and coupon payments are removed (or stripped) by investment firms or dealers and sold separately to investors. An investor who buys the separated principal from the bond, known as the residue, receives an amount equal to the face value of the bond when it matures.

Source: <https://www.investopedia.com/terms/s/stripbond.asp>