

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

April 21, 2023

MACROECONOMIC INDICATORS

Q4, 2022 Real GDP Growth	3.7%
Average Real GDP Growth for 2022	3.7%
2023 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.50%
Weekly Interbank Interest Rate	25.94%
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 higher for the week on the back of price increases by 6 counters. The GSE Composite Index (GSE-CI) gained 52.73 points (+1.97%) to close the week at 2,735.58 points, reflecting a year-to-date (YTD) gain of 11.93%. The GSE Financial Stocks Index (GSE-FI) lost 41.45 points (-2.31%) to close the week at 1,756.32 points, reflecting a YTD loss of 14.43%.

Market capitalization increased by 1.56% to close the week at GH¢68,217.16 million, from GH¢67,166.52 million at the close of the previous week. This reflects a YTD gain of 5.75%.

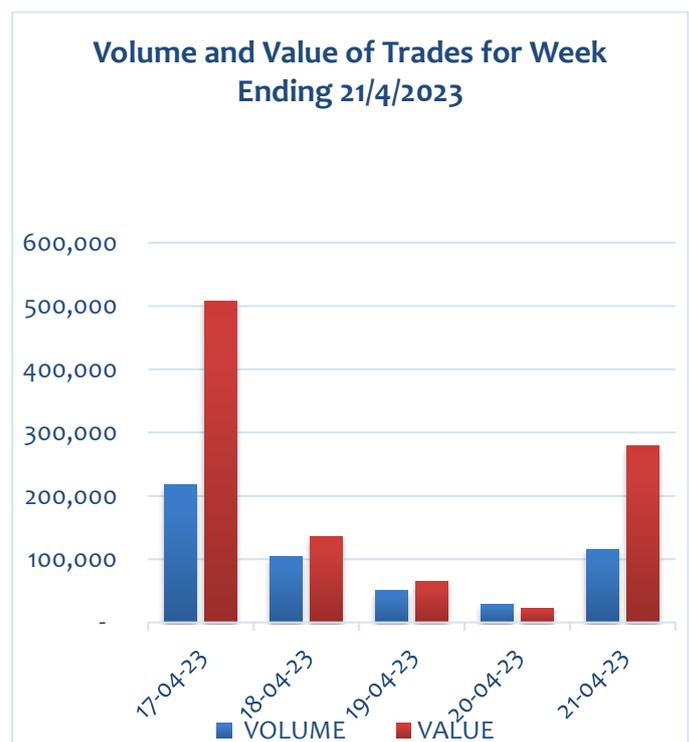
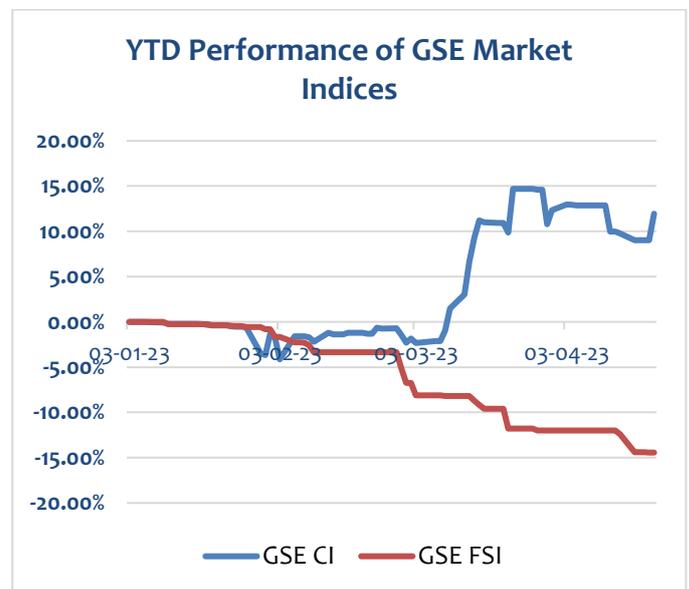
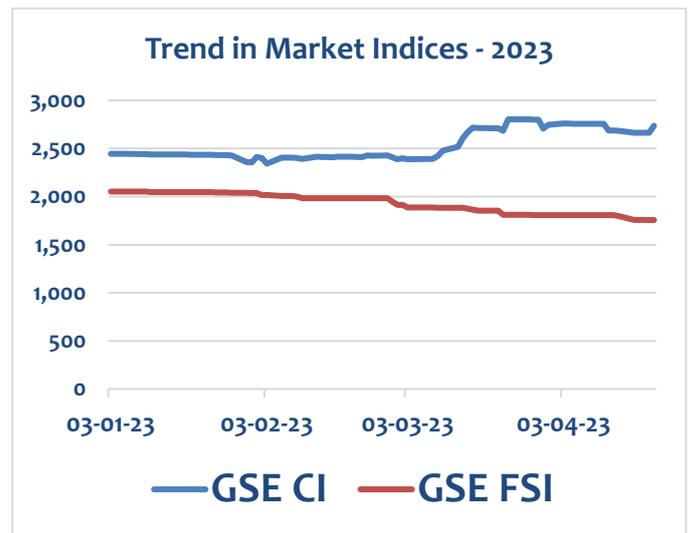
The week witnessed a total of 3,745,503 shares valued at GH¢4,494,334.19 changing hands, compared with 3,745,503 shares, valued at GH¢4,494,334.19 in the preceding week.

GCB dominated both volume and value of trades for the week, accounting for 25.59% and 41.37% of shares traded respectively.

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

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
BOPP	12.83	14.11	▲ 9.98%
MTNGH	1.2	1.26	▲ 5.00%
GOIL	1.64	1.65	▲ 0.61%
TOTAL	6.39	6.42	▲ 0.47%
SIC	0.31	0.26	▼ 16.13%
SCB	17.1	15.4	▼ 9.94%

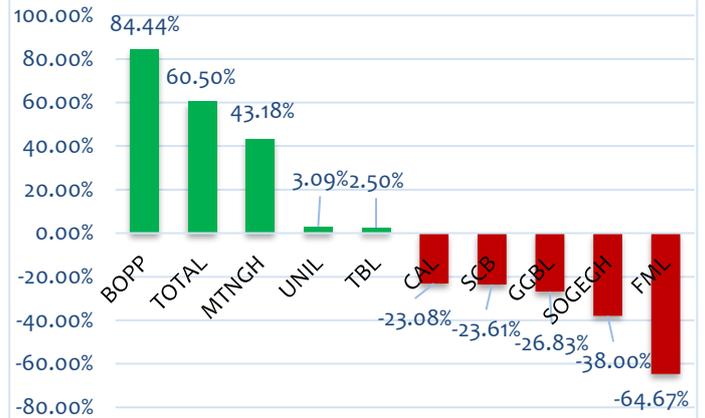
Source: Ghana Stock Exchange



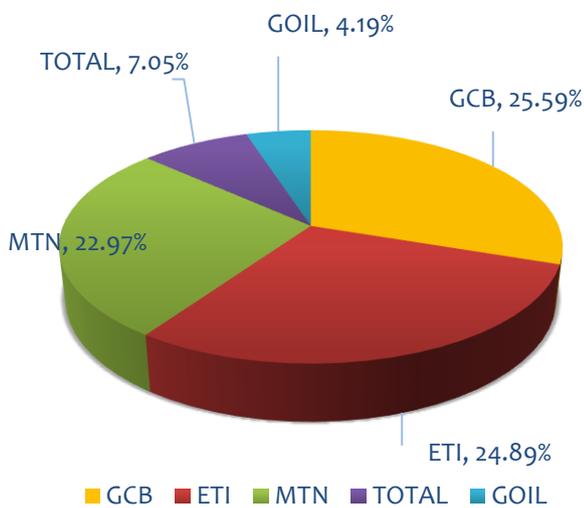
Market Capitalization for Week Ending 21/04/2023



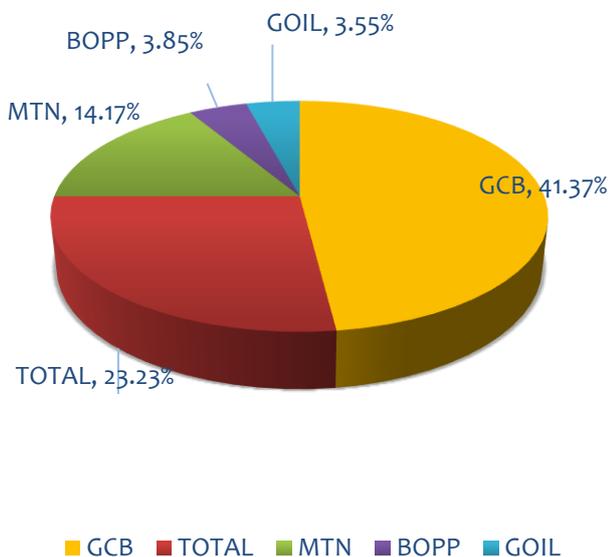
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 21/04/2023



Best 5 Traded Equities by Value for the Week Ending 21/04/2023



CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢10.9441/\$, compared with GH¢10.9398/\$ at week open, reflecting w/w and YTD depreciations of 0.04% and 21.64% respectively. This compares with YTD loss of 15.55% a year ago.

The Cedi strengthened marginally against the GBP for the week. It traded at GH¢13.5805/£, compared with GH¢13.5900/£ at week open, reflecting w/w gain and YTD depreciation of 0.07% and 24.07% respectively. This compares with YTD depreciation of 10.97% a year ago.

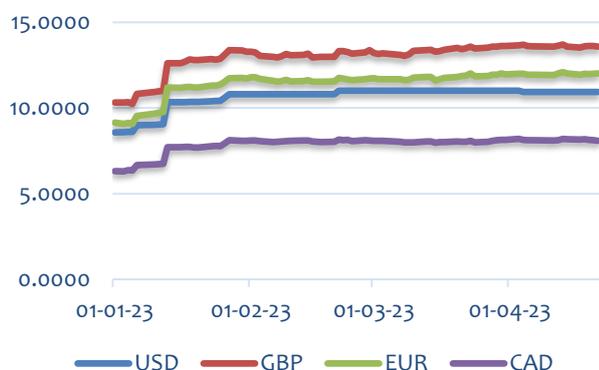
The Cedi also strengthened against the Euro for the week. It traded at GH¢12.0139/€, compared with GH¢12.0212/€ at week open, reflecting w/w gain and YTD depreciation of 0.06% and 23.87% respectively. This compares with YTD loss of 10.95% a year ago.

The Cedi again appreciated against the Canadian Dollar at week end. It opened at GH¢8.1796/C\$, but closed at GH¢8.0868/C\$, reflecting w/w gain and YTD loss of 1.15% and 21.82% respectively. This compares with YTD depreciation of 15.20% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-22	17-04-23	21-04-23		
USD/GHS	8.5760	10.9398	10.9441	▼ 0.04	▼ 21.64
GBP/GHS	10.3118	13.5900	13.5805	▲ 0.07	▼ 24.07
EUR/GHS	9.1457	12.0212	12.0139	▲ 0.06	▼ 23.87
CAD/GHS	6.3222	8.1796	8.0868	▲ 1.15	▼ 21.82

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¢2,530.92 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢1,791.58 million raised in the previous week.

The 91-Day Bill settled at 19.86% p.a from 19.74% p.a. last week whilst the 182-Day Bill settled at 22.58% p.a from 22.47% p.a. last week. The 364-Day Bill settled at 27.26% p.a from 26.90% 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	17-04-23	21-04-23		
91 Day TB	35.36	19.74	19.86	▲0.60	-43.83
182 Day TB	35.98	22.47	22.58	▲0.47	-37.25
364 Day TB	35.89	26.90	27.26	▲1.34	-24.05

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	2,530.92	1,791.58	▲41.27%
Issuance (GH¢' M)	2,537.98	1,791.58	▲41.66%
Target (GH¢' M)	1,958	1,666	▲17.53%
Maturity (GH¢' M)	1,865.58	1,588.27	▲17.46%
Target coverage ratio	1.30	1.08	na
Maturity coverage ratio	1.36	1.13	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Crude prices fell for a third time in four days as growing expectations for a tenth U.S. rate hike since the pandemic and a recession at some point this year weighed on oil markets. Brent futures traded at US\$86.31 a barrel, compared to US\$85.12 at week open, reflecting w/w and YTD depreciations of 5.39% and 4.95% respectively.

Gold prices dropped to settle just a shade below the \$2,000 mark ahead of a keenly-watched Federal Reserve decision on U.S. interest rates. Gold settled at US\$2,002.00, from US\$2,011.90 last week, reflecting w/w depreciation and YTD appreciation of 1.13% and 8.39% respectively.

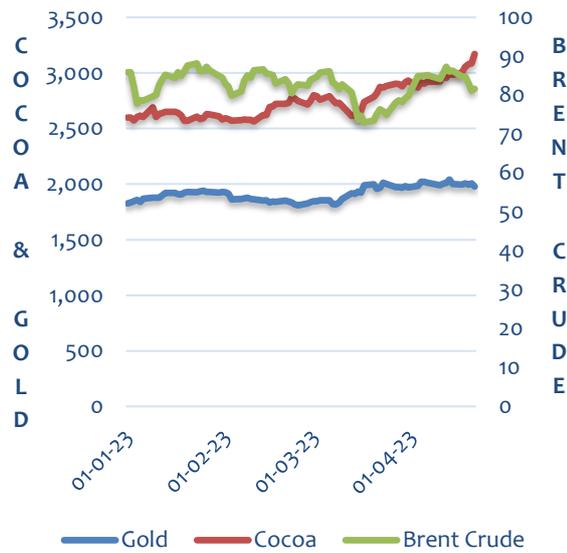
The price of Cocoa realised some significant gains for the week. Cocoa traded at US\$3,171.00 per tonne on Friday, from US\$2,984.00 last week, reflecting w/w and YTD appreciations of 6.27% and 21.96% respectively.

International Commodity Prices

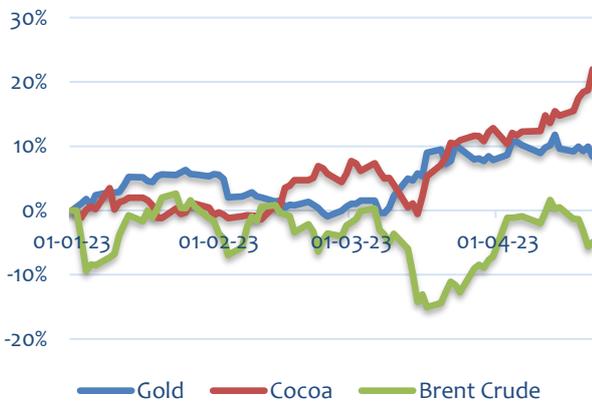
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-23	17-04-23	21-04-23		
Brent crude oil (USD/bbl)	85.91	86.31	81.66	▼5.39	▼4.95
Gold (USD/t oz.)	1,826.20	2,002.20	1,979.50	▼1.13	▲8.39
Cocoa (USD/MT)	2,600.00	2,984.00	3,171.00	▲6.27	▲21.96

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 (NPRA).

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BUSINESS TERM OF THE WEEK

Dividend Payout Ratio: The dividend payout ratio is the ratio of the total amount of dividends paid out to shareholders relative to the net income of the company. It is the percentage of earnings paid to shareholders via dividends. The amount that is not paid to shareholders is retained by the company to pay off debt or to reinvest in core operations.

Source:
<https://www.investopedia.com/terms/d/dividendpayoutratio.asp>