

**CIDAN INVESTMENTS LIMITED**



**WEEKLY MARKET REVIEW FOR WEEK ENDING**

**June 2, 2023**

## MACROECONOMIC INDICATORS

Q4, 2022 Real GDP Growth	3.7%
Average Real GDP Growth for 2022	3.6%
2023 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.50%
Weekly Interbank Interest Rate	25.94%
Inflation for April, 2023	41.2%
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¢) – Dec, 2022	434.6
Debt to GDP Ratio – Dec, 2022	71.2%

## STOCK MARKET REVIEW

The Ghana Stock Exchange closed lower for the week on the back of price declines by 3 counters. The GSE Composite Index (GSE-CI) lost 4.74 points (-0.19%) to close the week at 2,515.18 points, reflecting a year-to-date (YTD) gain of 2.92%. The GSE Financial Stocks Index (GSE-FI) also lost 1.57 points (-0.09%) to close the week at 1,676.12 points, reflecting a YTD loss of 18.34%.

Market capitalization increased by 0.07% to close the week at GH¢65,921.89 million, from GH¢65,873.36 million at the close of the previous week. This reflects a YTD gain of 2.19%.

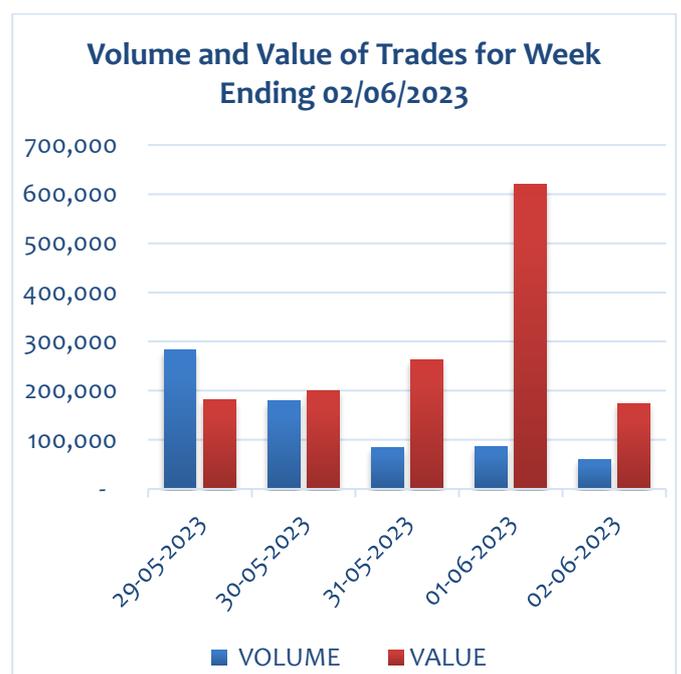
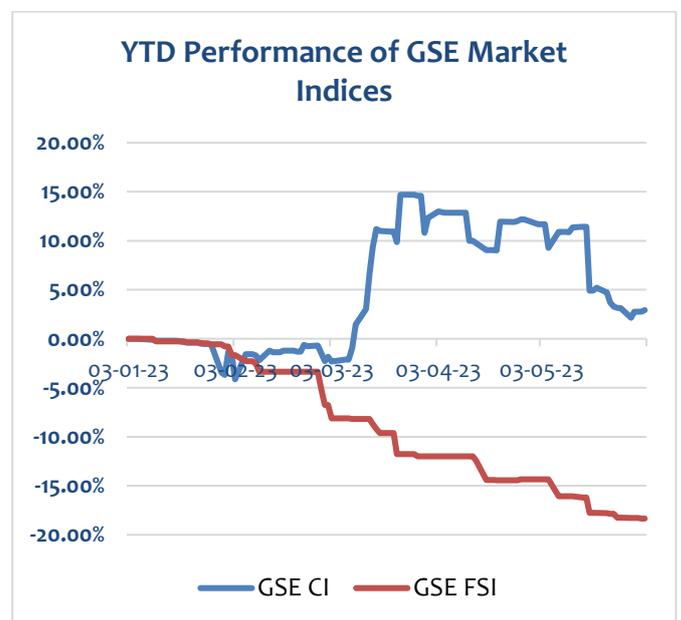
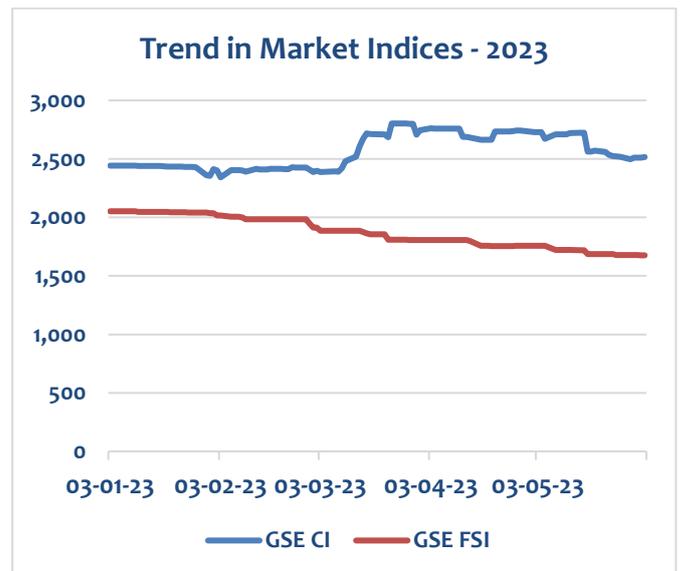
The week recorded a total of 691,853 shares valued at GH¢1,437,295.22 changing hands, compared with 6,453,209 shares, valued at GH¢7,818,133.86 in the preceding week.

MTNGH dominated volume of trades for the week while New Gold dominated value of trades for the week, accounting for 39.28% and 34.49% of shares traded respectively.

The market ended the week with 4 advancers and 3 decliners as indicated on the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GLD	187.20	221.00	▲ 18.06%
BOPP	13.00	14.11	▲ 8.54%
GGBL	1.65	1.76	▲ 6.67%
UNIL	6.08	6.24	▲ 2.63%
SIC	0.25	0.24	▼ 4.00%
SOGEGH	0.60	0.59	▼ 1.67%
MTNGH	1.10	1.09	▼ 0.91%

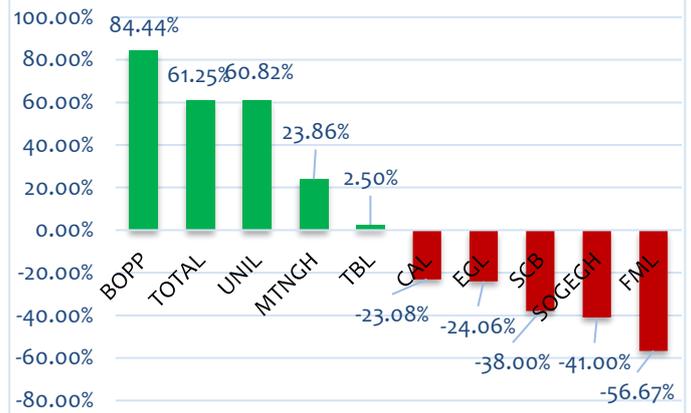
Source: Ghana Stock Exchange



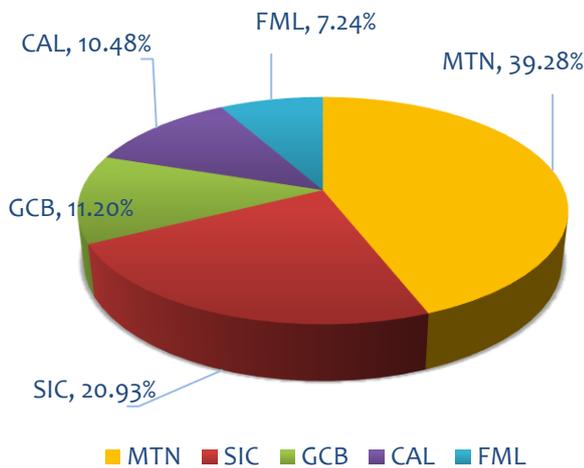
### Market Capitalization for Week Ending 02/06/2023



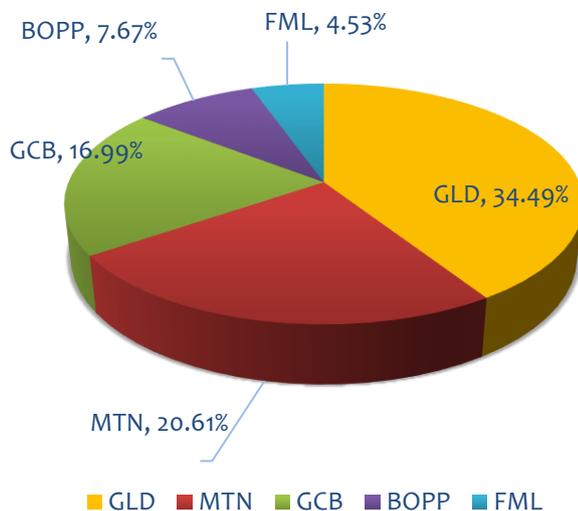
### 5 Best & 5 Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 02/06/2023



### Best 5 Traded Equities by Value for the Week Ending 02/06/2023



### CURRENCY MARKET

The Cedi strengthened marginally against the USD for the week. It traded at GH¢10.9709/\$, compared with GH¢10.9755/\$ at week open, reflecting w/w gain and YTD depreciation of 0.04% and 21.83% respectively. This compares with a loss of 15.95% a year ago.

The Cedi however weakened against the GBP for the week. It traded at GH¢13.6857/£, compared with GH¢13.5361/£ at week open, reflecting w/w and YTD depreciations of 1.09% and 24.65% respectively. This compares with a depreciation of 9.11% a year ago.

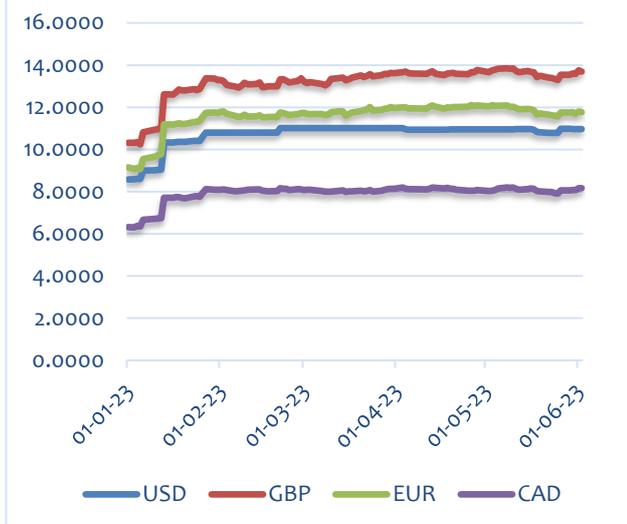
The Cedi also weakened marginally against the Euro for the week. It traded at GH¢11.7681/€, compared with GH¢11.7537/€ at week open, reflecting w/w and YTD depreciations of 0.12% and 22.28% respectively. This compares with a depreciation of 10.86% a year ago.

The Cedi again lost against the Canadian Dollar at week end. It opened at GH¢8.0517/C\$ but closed at GH¢8.1623/C\$, reflecting w/w and YTD depreciations of 1.36% and 22.54% respectively. This compares with a depreciation of 16.51% a year ago.

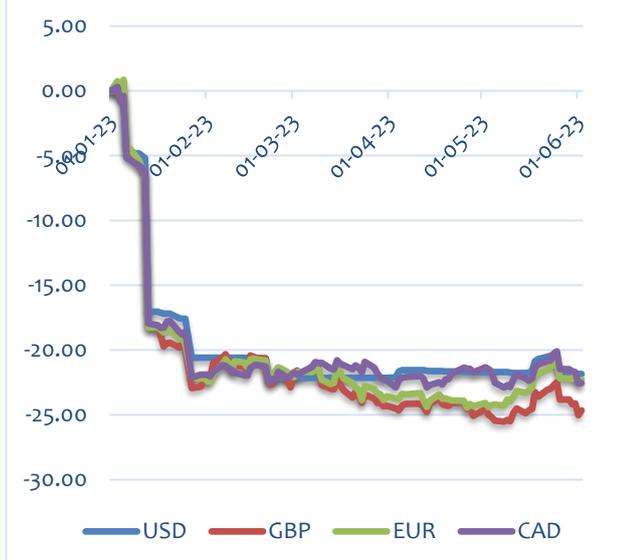
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	30-05-23	02-06-23		
USD/GHS	8.5760	10.9755	10.9709	▲ 0.04	▼ 21.83
GBP/GHS	10.3118	13.5361	13.6857	▼ 1.09	▼ 24.65
EUR/GHS	9.1457	11.7537	11.7681	▼ 0.12	▼ 22.28
CAD/GHS	6.3222	8.0517	8.1623	▼ 1.36	▼ 22.54

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¢2,406.01 million for the week across the 91-Day and 182-Day Treasury Bills. This compared with GH¢3,183.51 million raised in the previous week.

The 91-Day Bill settled at 21.16% p.a. from 20.80% p.a. last week whilst the 182-Day Bill settled at 23.94% p.a. from 23.62% 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	29-05-23	02-06-23		
91 Day TB	35.36	20.80	21.16	▲ 1.72	▼ 40.17
182 Day TB	35.98	23.62	23.94	▲ 1.33	▼ 33.47

Source: Bank of Ghana

### The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	2,406.01	3,183.51	▼ 24.42%
Issuance (GH¢' M)	2,409.91	3,183.54	▼ 24.30%
Target (GH¢' M)	2,082	3,431	▼ 39.32%
Maturity (GH¢' M)	1,978.79	3,263.01	▼ 39.36%
Target coverage ratio	1.16	0.93	na
Maturity coverage ratio	1.22	0.98	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices settled lower on Wednesday, pressured by a stronger U.S. dollar and weak data from top oil importer China that fed demand fears. Brent futures traded at US\$76.13 a barrel, compared to US\$76.95 at week open, reflecting w/w and YTD depreciations of 1.07% and 11.38% respectively.

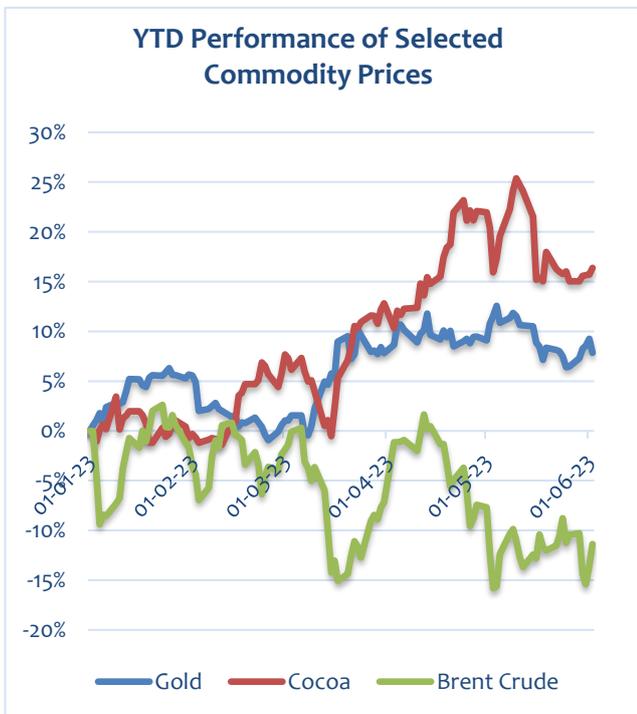
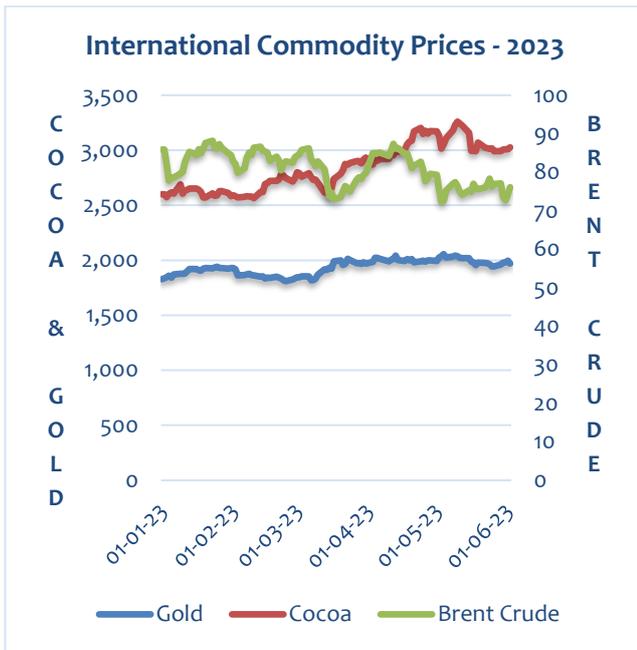
Gold prices rose as a bill to raise the U.S. debt ceiling drew closer towards passing after being approved by the House of Representatives. Gold settled at US\$1,969.60, from US\$1,944.10 last week, reflecting w/w and YTD appreciations of 1.31% and 7.85% respectively.

The price of Cocoa increased for the week. Cocoa traded at US\$3,026.00 per tonne on Friday, from US\$2,991.00 last week, reflecting w/w and YTD appreciations of 1.17% and 16.38% respectively.

### International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	29-05-23	02-06-23		
Brent crude oil (USD/bbl)	85.91	76.95	76.13	▼ 1.07	▼ 11.38
Gold (USD/t oz.)	1,826.20	1,944.10	1,969.60	▲ 1.31	▲ 7.85
Cocoa (USD/MT)	2,600.00	2,991.00	3,026.00	▲ 1.17	▲ 16.38

Source: [www.investing.com](http://www.investing.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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## BUSINESS TERM OF THE WEEK

**Preemptive Rights:** Preemptive rights give a shareholder the opportunity to buy additional shares in any future issue of a company's common stock before the shares are made available to the general public.

**Source:**  
<https://www.investopedia.com/terms/p/preemptiveright.asp>