

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

June 23, 2023

MACROECONOMIC INDICATORS

Q1, 2023 Real GDP Growth	4.2%
Average Real GDP Growth for 2022	3.6%
2023 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.50%
Weekly Interbank Interest Rate	26.12%
Inflation for May, 2023	42.2%
End Period Inflation Target – 2023	18.9%
Budget Deficit (% GDP) – Mar, 2023	0.8%
2023 Budget Deficit Target (%GDP)	7.7%
Public Debt (billion GH¢) – Dec, 2022	434.6
Debt to GDP Ratio – Dec, 2022	71.2%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the week on the back of price increases by 5 counters. The GSE Composite Index (GSE-CI) gained 90.05 points (+3.40%) to close the week at 2,736.34 points, reflecting a year-to-date (YTD) gain of 11.97%. The GSE Financial Stocks Index (GSE-FI) also gained 3.44 points (+0.20%) to close the week at 1,694.47 points, reflecting a YTD loss of 17.45%.

Market capitalization increased by 1.40% to close the week at GH¢68,267.81 million, from GH¢67,327.45 million at the close of the previous week. This reflects a YTD gain of 5.83%.

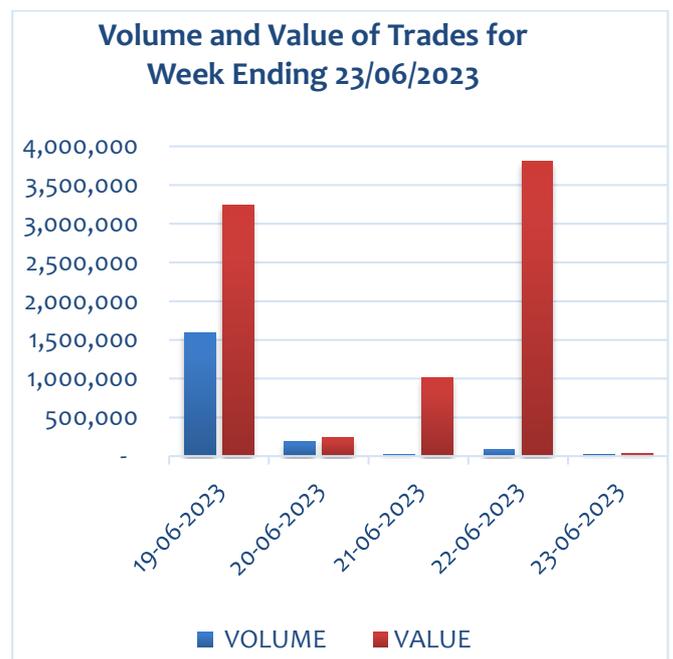
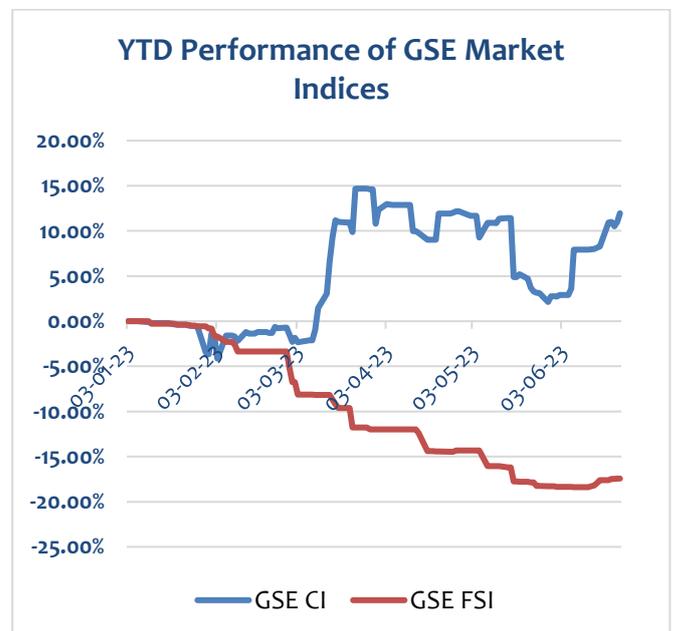
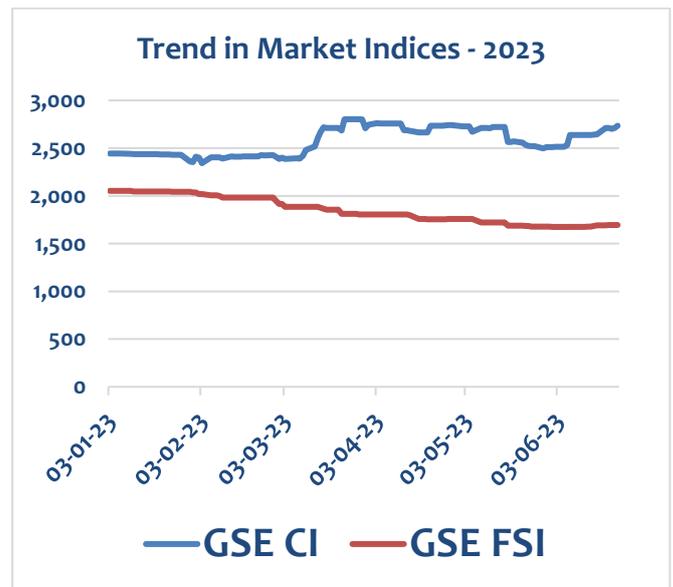
The week recorded a total of 1,900,358 shares valued at GH¢8,320,821.93 changing hands, compared with 1,272,253 shares, valued at GH¢4,230,312.69 in the preceding week.

GGBL dominated the volume of trades for the week, while New Gold dominated the value of trades for the week, accounting for 76.34% and 57.09% of shares traded respectively.

The market ended the week with 5 advancers and 1 decliner as indicated on the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GGBL	1.93	2.12	▲ 9.84%
CAL	0.56	0.60	▲ 7.14%
MTNGH	1.19	1.26	▲ 5.88%
FML	1.31	1.32	▲ 0.76%
GLD	221.00	221.20	▲ 0.09%
ABG	4.00	3.97	▼ 0.75%

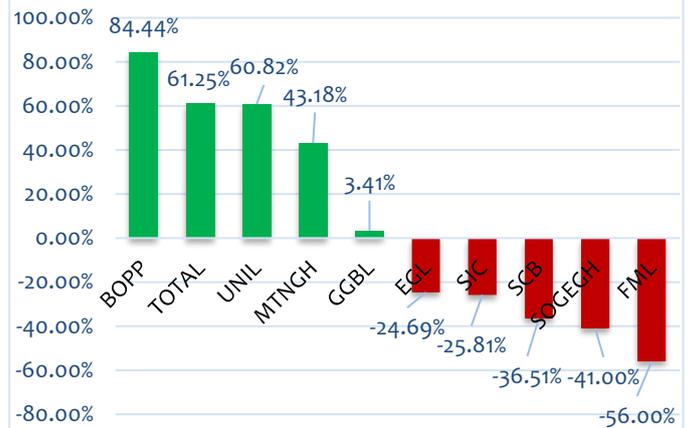
Source: Ghana Stock Exchange



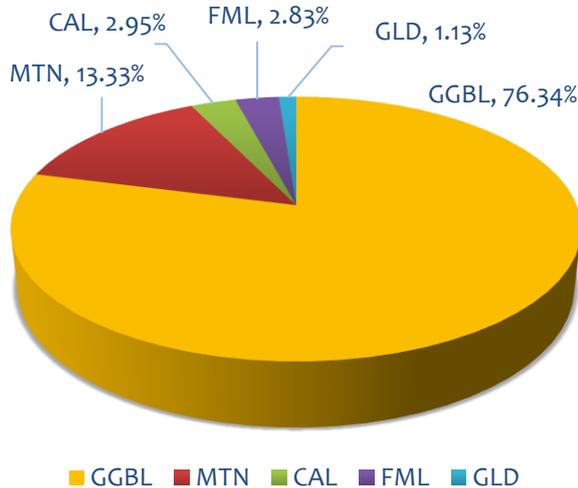
Market Capitalization for Week Ending 23/06/2023



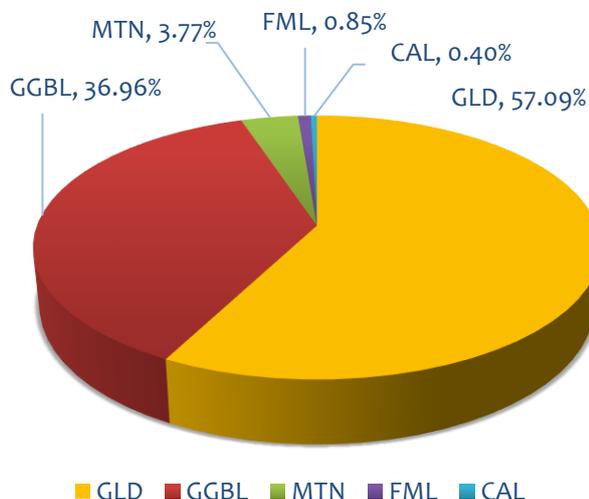
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 23/06/2023



Best 5 Traded Equities by Value for the Week Ending 23/06/2023



CURRENCY MARKET

The Cedi appreciated marginally against the USD for the week. It traded at GH¢10.9882/\$, compared with GH¢10.9898/\$ at week open, reflecting w/w gain and YTD depreciation of 0.01% and 21.95% respectively. This compares with a loss of 16.76% a year ago.

The Cedi also strengthened against the GBP for the week. It traded at GH¢13.9677/£, compared with GH¢14.0840/£ at week open, reflecting w/w gain and YTD depreciation of 0.83% and 26.17% respectively. This compares with a depreciation of 8.36% a year ago.

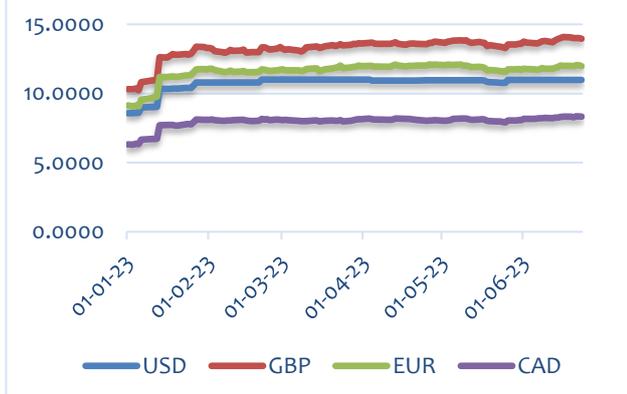
The Cedi again bolstered against the Euro for the week. It traded at GH¢11.9653/€, compared with GH¢12.0074/€ at week open, reflecting w/w gain and YTD depreciation of 0.35% and 23.56% respectively. This compares with a depreciation of 10.35% a year ago.

The Cedi further inched up against the Canadian Dollar at week end. It opened at GH¢8.3268/C\$ but closed at GH¢8.3240/C\$, reflecting w/w gain and YTD depreciation of 0.03% and 24.05% respectively. This compares with a depreciation of 15.20% a year ago.

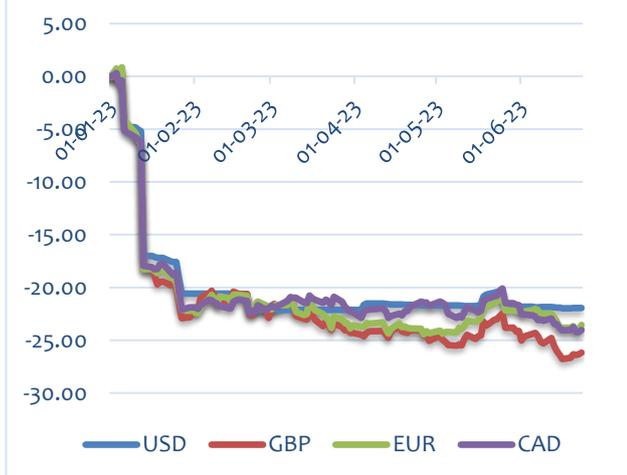
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-22	19-06-23	23-06-23		
USD/GHS	8.5760	10.9898	10.9882	▲ 0.01	▼ 21.95
GBP/GHS	10.3118	14.0840	13.9677	▲ 0.83	▼ 26.17
EUR/GHS	9.1457	12.0074	11.9653	▲ 0.35	▼ 23.56
CAD/GHS	6.3222	8.3268	8.3240	▲ 0.03	▼ 24.05

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¢2,278.18 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,015.74 million raised in the previous week.

The 91-Day Bill settled at 22.97% p.a. from 21.69% p.a. last week whilst the 182-Day Bill settled at 25.44% p.a. from 24.97% p.a. last week. The 364-Day Bill settled at 29.25% p.a. from 28.91% 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	19-06-23	23-06-23		
91 Day TB	35.36	21.69	22.97	▲ 5.89	▼ 35.04
182 Day TB	35.98	24.97	25.44	▲ 1.87	▼ 29.29
364 Day TB	35.89	28.91	29.25	▲ 1.18	▼ 18.50

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	2,278.18	3,015.74	▼ 24.46%
Issuance (GH¢' M)	2,299.32	3,018.96	▼ 23.84%
Target (GH¢' M)	2,202	3,790	▼ 41.90%
Maturity (GH¢' M)	2,087.98	3,598.22	▼ 41.97%
Target coverage ratio	1.04	0.80	na
Maturity coverage ratio	1.10	0.84	na
Bid / Cover ratio	0.99	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices retreated after a series of rate hikes by the US Central Bank, and the indication of more to come, added to concerns over global economic growth. Brent futures traded at US\$73.85 a barrel, compared to US\$76.14 at week open, reflecting w/w and YTD depreciations of 3.01% and 14.04% respectively.

Gold prices closed lower last week as uncertainty over the Federal Reserve's next interest rate decision kept traders wary of the yellow metal. Gold settled at US\$1,929.60, from US\$1,971.20 last week, reflecting w/w loss and YTD appreciation of 2.11% and 5.66% respectively.

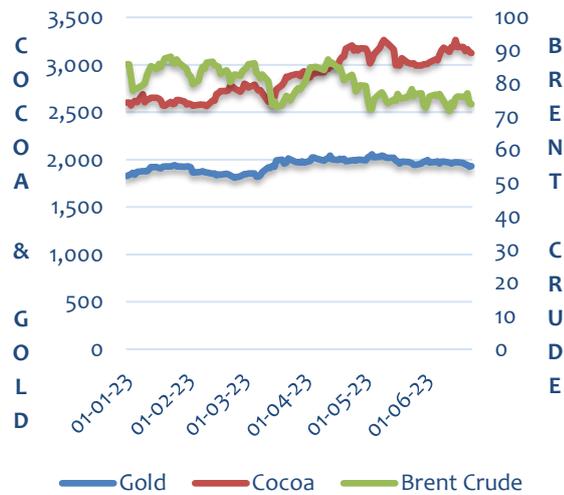
The price of Cocoa declined for the week. Cocoa traded at US\$3,123.00 per tonne on Friday, from US\$3,188.00 last week, reflecting w/w loss and YTD appreciation of 2.04% and 20.12% respectively.

International Commodity Prices

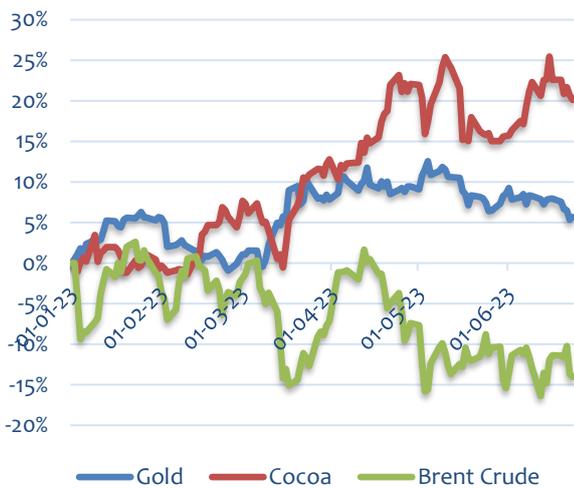
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-23	19-06-23	23-06-23		
Brent crude oil (USD/bbl)	85.91	76.14	73.85	▼ 3.01	▼ 14.04
Gold (USD/t oz.)	1,826.20	1,971.20	1,929.60	▼ 2.11	▲ 5.66
Cocoa (USD/MT)	2,600.00	3,188.00	3,123.00	▼ 2.04	▲ 20.12

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

Loan Shark: A loan shark is a person who – or an entity that – loans money at extremely high interest rates and often uses threats of violence to collect debts. The interest rates are generally well above an established legal rate, and often loan sharks are members of organized crime groups.

Source:
<https://www.investopedia.com/terms/l/loansharking.asp>