

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

July 28, 2023

MACROECONOMIC INDICATORS

Q1, 2023 Real GDP Growth	4.2%
Average Real GDP Growth for 2023	4.2%
2023 Projected Real GDP Growth	1.5%
BoG Policy Rate	30.00%
Weekly Interbank Interest Rate	26.29%
Inflation for June, 2023	42.5%
End Period Inflation Target – 2023	31.3%
Budget Deficit (% GDP) – June, 2023	0.8%
2023 Budget Deficit Target (%GDP)	7.7%
Public Debt (billion GH¢) – Jun, 2023	575.5
Debt to GDP Ratio – Jun, 2023	71.8%

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 98.98 points (+3.45%) to close the week at 2,969.69 points, reflecting a year-to-date (YTD) gain of 17.46%. The GSE Financial Stocks Index (GSE-FI) also gained 11.73 points (+0.69%) to close the week at 1,715.17 points, reflecting a YTD loss of 16.44%.

Market capitalization increased by 1.51% to close the week at GH¢71,998.81 million, from GH¢70,929.41 million at the close of the previous week. This reflects a YTD gain of 11.61%.

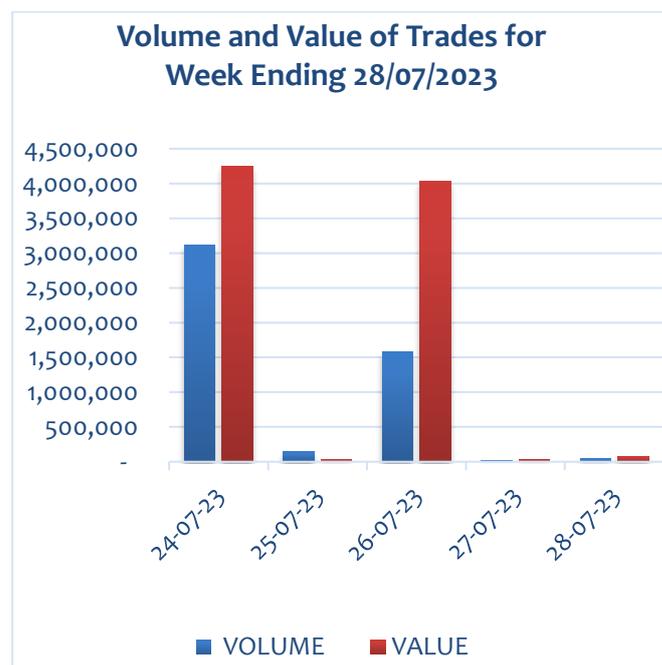
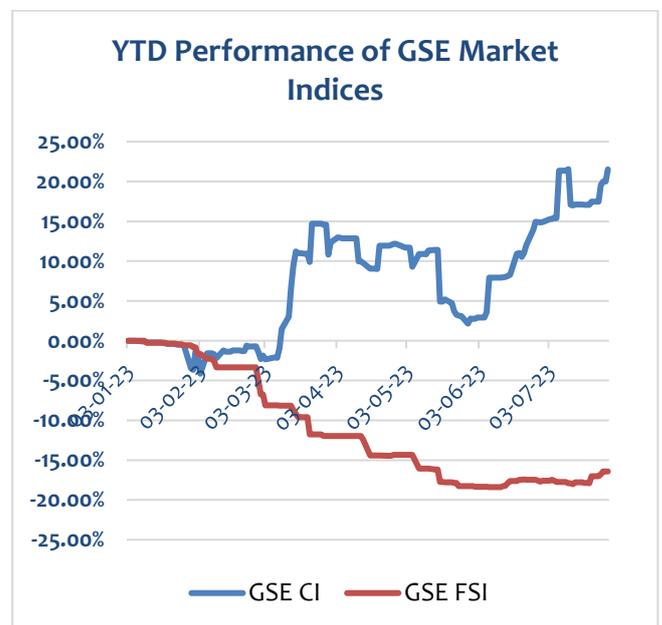
The week recorded a total of 4,897,980 shares valued at GH¢8,419,861.25 changing hands, compared with 431,556 shares, valued at GH¢348,516.13 in the preceding week.

MTNGH dominated both the volume and value of trades for the week, accounting for 64.53% and 51.08% of shares traded respectively.

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

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GGBL	2.32	2.55	▲ 9.91%
SOGE GH	0.67	0.73	▲ 8.96%
CAL	0.60	0.64	▲ 6.67%
MTNGH	1.36	1.43	▲ 5.15%
TOTAL	6.70	6.80	▲ 1.49%
GLD	221.20	218.90	▼ 1.04%

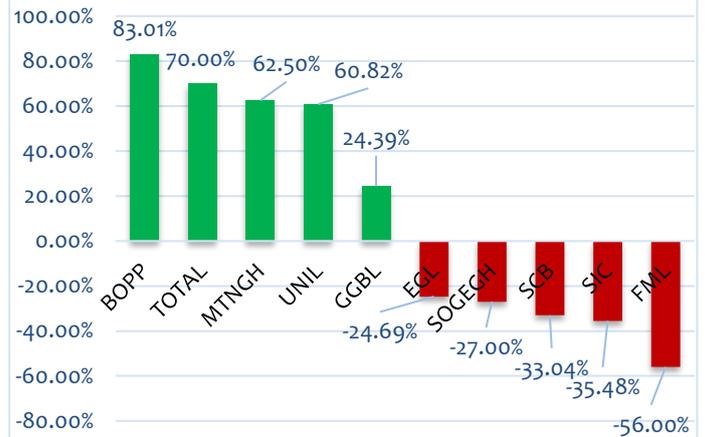
Source: Ghana Stock Exchange



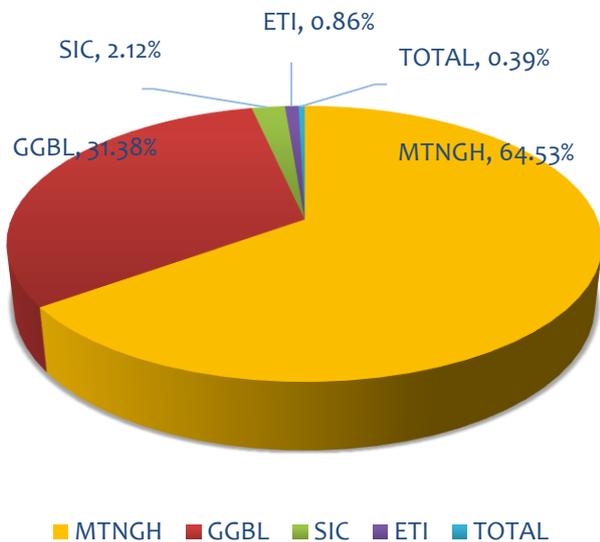
Market Capitalization for Week Ending 28/07/2023



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 28/07/2023



CURRENCY MARKET

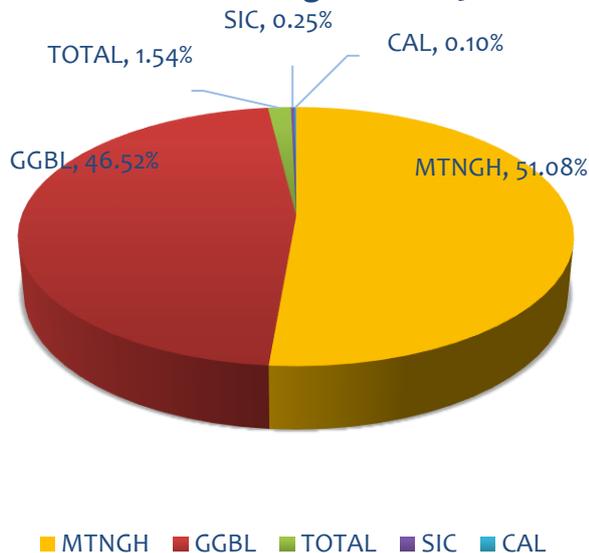
The Cedi was largely stable against the USD for the week. It traded at GH¢11.0036/\$, compared with GH¢11.0032/\$ at week open, reflecting w/w and YTD depreciations of 0.004% and 22.06% respectively. This compares with a loss of 21.10% a year ago.

The Cedi weakened against the GBP for the week. It traded at GH¢14.1485/£, compared with GH¢14.1353/£ at week open, reflecting w/w and YTD depreciations of 0.09% and 27.12% respectively. This compares with a depreciation of 12.27% a year ago.

The Cedi strengthened against the Euro for the week. It traded at GH¢12.1274/€, compared with GH¢12.2315/€ at week open, reflecting w/w appreciation and YTD depreciation of 0.86% and 24.59% respectively. This compares with a depreciation of 12.07% a year ago.

The Cedi also appreciated marginally against the Canadian Dollar at week end. It opened at GH¢8.3193/C\$ but closed at GH¢8.3119/C\$, reflecting w/w gain and YTD depreciation of 0.09% and 23.94% respectively. This compares with a depreciation of 20.16% a year ago.

Best 5 Traded Equities by Value for the Week Ending 28/07/2023

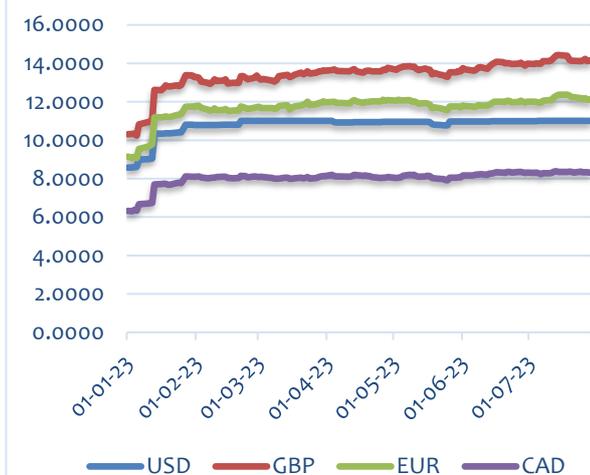


Weekly Interbank Foreign Exchange Rates

Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	24-07-23	28-07-23		
USD/GHS	8.5760	11.0032	11.0036	▼ 0.004	▼ 22.06
GBP/GHS	10.3118	14.1353	14.1485	▼ 0.09	▼ 27.12
EUR/GHS	9.1457	12.2315	12.1274	▲ 0.86	▼ 24.59
CAD/GHS	6.3222	8.3193	8.3119	▲ 0.09	▼ 23.94

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¢2,334.77 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢2,699.05 million raised in the previous week.

The 91-Day Bill settled at 25.24% p.a. from 24.92% p.a. last week whilst the 182-Day Bill settled at 27.15% p.a. from 26.81% p.a. last week. The 364-Day Bill settled at 30.31% p.a. from 30.05% 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	24-07-23	28-07-23		
91 Day TB	35.36	24.92	25.24	▲1.29	▼28.62
182 Day TB	35.98	26.81	27.15	▲1.27	▼24.55
364 Day TB	35.89	30.05	30.31	▲0.87	▼15.57

Source: Bank of Ghana

The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	2,334.77	2,699.05	▼13.50%
Issuance (GH¢' M)	2,342.06	2,699.38	▼13.24%
Target (GH¢' M)	2,282	2,654	▼14.02%
Maturity (GH¢' M)	3,105.18	2,499.56	▲24.23%
Target coverage ratio	1.03	1.02	na
Maturity coverage ratio	0.75	1.08	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose again and notched a fifth straight week of gains as investors were optimistic that healthy demand and supply cuts will keep prices buoyant. Brent futures traded at US\$84.99 a barrel, compared to US\$81.07 at week open, reflecting w/w gain and YTD depreciation of 4.84% and 1.07% respectively.

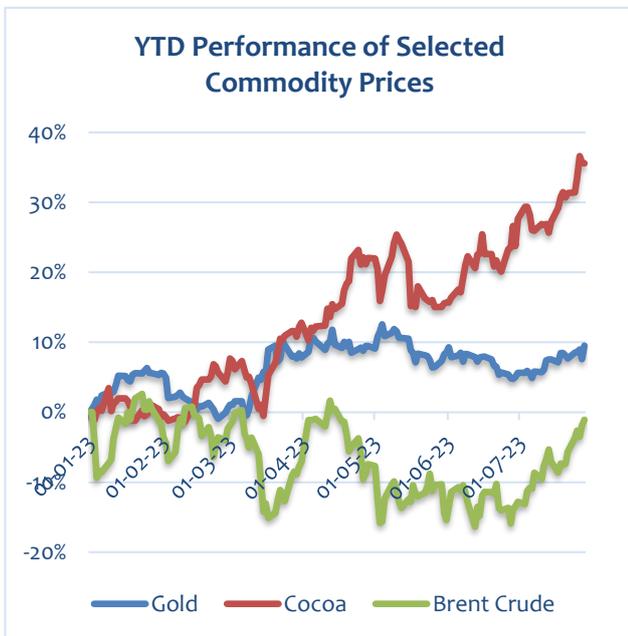
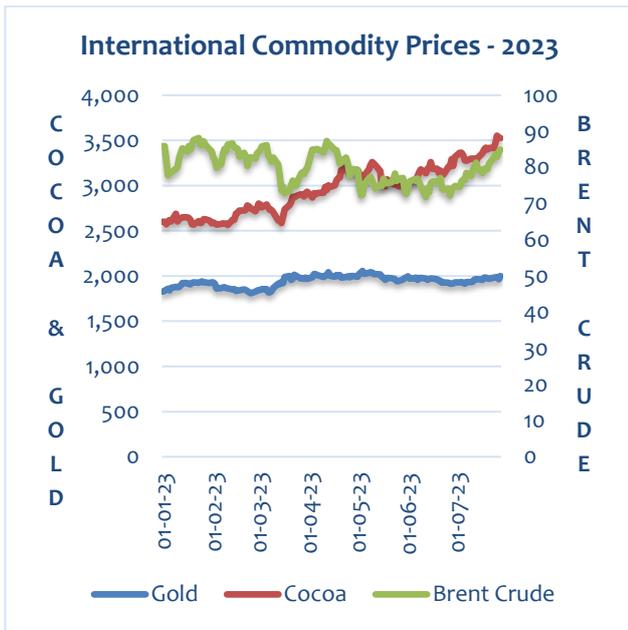
Gold saw some strength, moving further into the high-\$1,900 an ounce territory as the US central bank signalled a data-driven approach to future rate hikes. Gold settled at US\$1,999.90, from US\$1,966.60 last week, reflecting w/w and YTD appreciations of 1.69% and 9.51% respectively.

The price of Cocoa increased for the week. Cocoa traded at US\$3,525.00 per tonne on Friday, from US\$3,415.00 last week, reflecting w/w and YTD appreciations of 3.22% and 35.58% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	24-07-23	28-07-23		
Brent crude oil (USD/bbl)	85.91	81.07	84.99	▲4.84	▼1.07
Gold (USD/t oz.)	1,826.20	1,966.60	1,999.90	▲1.69	▲9.51
Cocoa (USD/MT)	2,600.00	3,415.00	3,525.00	▲3.22	▲35.58

Source: www.investing.com



BUSINESS TERM OF THE WEEK

Creditors' Committee: A creditors' committee is a group of people who represent a company's creditors in a bankruptcy proceeding. As such, a creditors' committee has broad rights and responsibilities, including devising a reorganization plan for bankrupt companies or deciding whether they should be liquidated. The creditors' committee is usually further divided between secured and unsecured creditors.

Source: <https://www.investopedia.com/terms/c/creditors-committee.asp>

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 (NPR).

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

Name: Julian Sapara-Grant
 Email: jsgrant@cidaninvestments.com
 Tel: +233 (0) 20 821 2079

CORPORATE INFORMATION

CIDAN Investments Limited
 CIDAN House
 House No. 261
 Haatso, North Legon – Accra
 Tel: +233 (0) 27 690 0011/ 55 989 9935
 Fax : +233 (0)30 254 4351
 Email : info@cidaninvestments.com
 Website : www.cidaninvestments.com

Disclaimer: The contents of this report have been prepared to provide you with general information only. Information provided on and available from this report does not constitute any investment recommendation.

The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed.