

**CIDAN INVESTMENTS LIMITED**



**WEEKLY MARKET REVIEW FOR WEEK ENDING**

**September 15, 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                       | 30.0% |
| Weekly Interbank Interest Rate        | 27.3% |
| Inflation for August, 2023            | 40.1% |
| 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 gains by 8 counters. The GSE Composite Index (GSE-CI) gained 86.96 points (+2.83%) to close the week at 3,158.79 points, reflecting a year-to-date (YTD) gain of 29.25%. The GSE Financial Stocks Index (GSE-FI) also gained 101.44 points (+5.75%) to close the week at 1,866.08 points, reflecting a YTD loss of 9.09%.

Market capitalization increased by 1.28% to close the week at GH¢74,041.92 million, from GH¢73,109.24 million at the close of the previous week. This reflects a YTD gain of 14.78%.

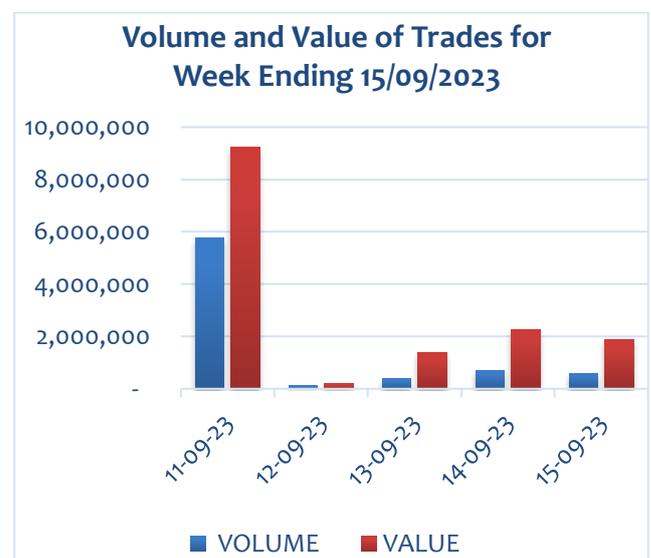
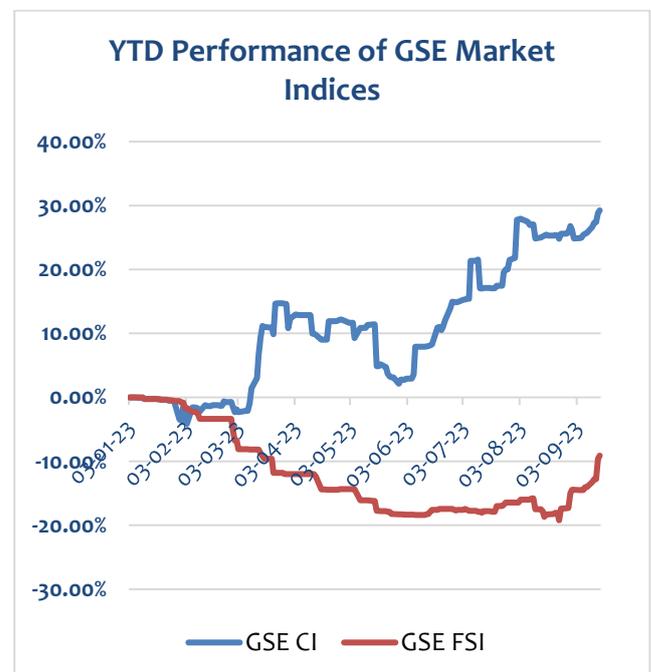
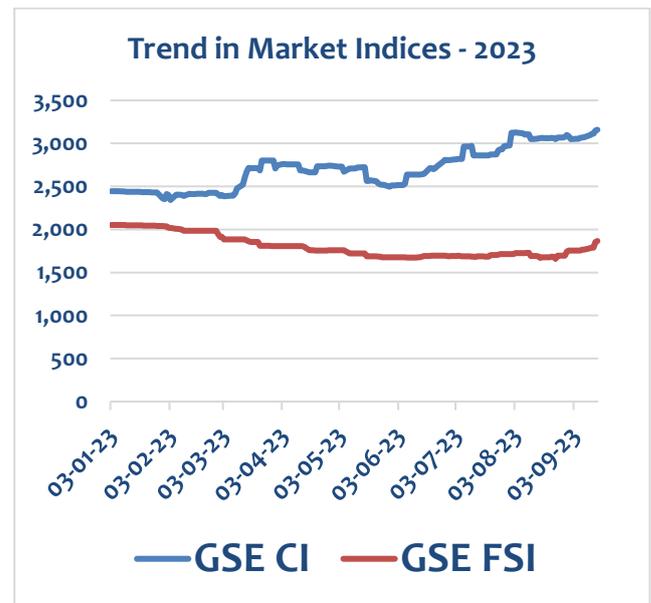
The week recorded a total of 7,542,344 shares valued at GH¢14,942,850.94 changing hands, compared with 32,686,742 shares, valued at GH¢44,684,880.94 in the preceding week.

MTNGH dominated both the volume and value of trades for the week, accounting for 71.59% and 52.39% of shares traded respectively.

The market ended the week with 8 advancers and 1 decliner as indicated in the table below.

| Price Movers for the Week |               |               |               |
|---------------------------|---------------|---------------|---------------|
| Equity                    | Opening Price | Closing Price | Gain/Loss (%) |
| FML                       | 2.18          | 2.90          | ▲ 33.03%      |
| SOGEGH                    | 1.20          | 1.58          | ▲ 31.67%      |
| GGBL                      | 2.69          | 3.40          | ▲ 26.39%      |
| SCB                       | 17.30         | 19.45         | ▲ 12.43%      |
| BOPP                      | 16.94         | 18.63         | ▲ 9.98%       |
| CAL                       | 2.82          | 3.10          | ▲ 9.93%       |
| GCB                       | 3.50          | 3.53          | ▲ 0.86%       |
| ASG                       | 8.87          | 8.88          | ▲ 0.11%       |
| CAL                       | 0.60          | 0.55          | ▼ 8.33%       |

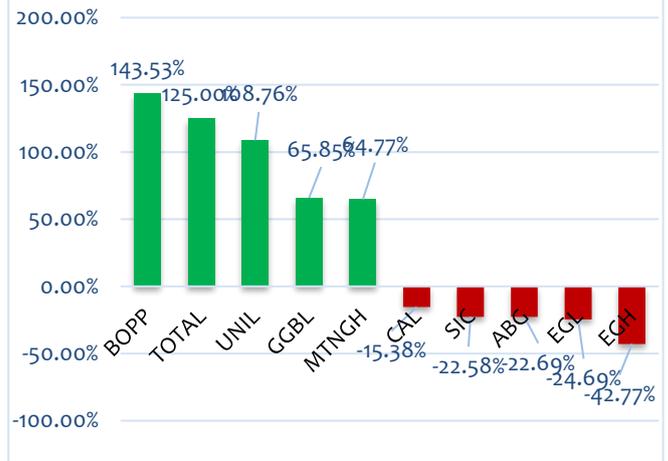
Source: Ghana Stock Exchange



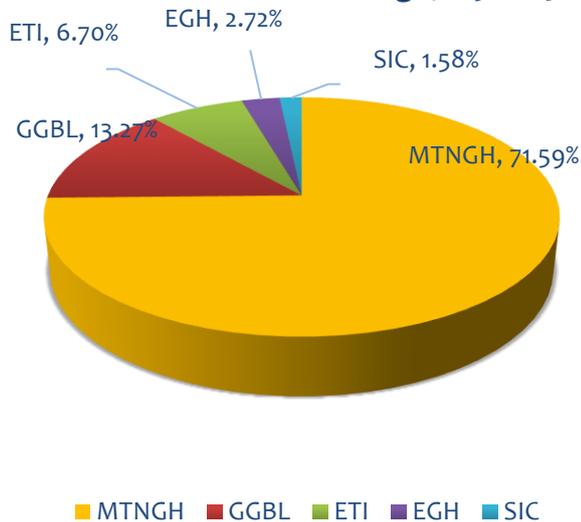
**Market Capitalization for Week Ending 15/09/2023**



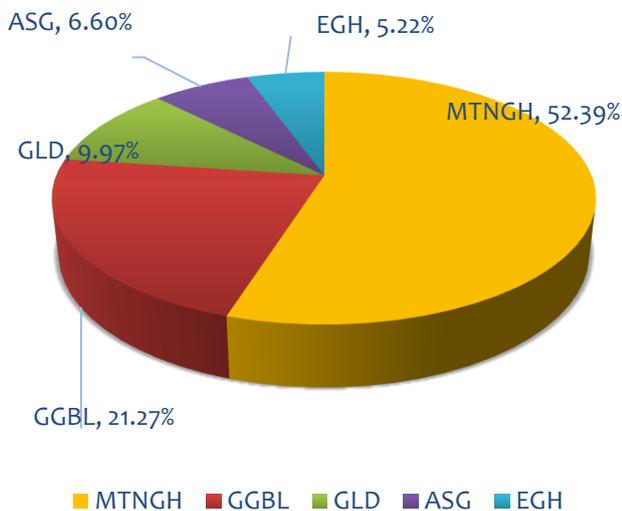
**5 Best & 5 Worst Performing Stocks YTD Return**



**Best 5 Traded Equities by Volume for the Week Ending 15/09/2023**



**Best 5 Traded Equities by Value for the Week Ending 15/09/2023**



**CURRENCY MARKET**

The Cedi depreciated marginally against the USD for the week. It traded at GH¢11.0708/\$, compared with GH¢11.0516/\$ at week open, reflecting w/w and YTD depreciations of 0.17% and 22.53% respectively. This compares with a loss of 27.55% a year ago.

The Cedi however strengthened against the GBP for the week. It traded at GH¢13.7284/£, compared with GH¢13.7913/£ at week open, reflecting w/w gain and YTD depreciation of 0.46% and 24.89% respectively. This compares with a depreciation of 14.08% a year ago.

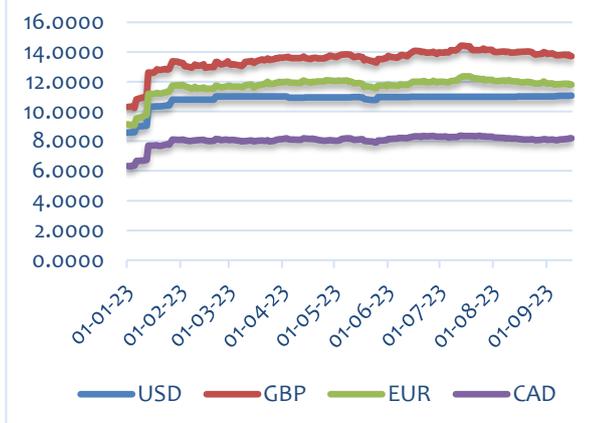
The Cedi again inched up against the Euro for the week. It traded at GH¢11.8155/€, compared with GH¢11.8391/€ at week open, reflecting w/w gain and YTD depreciation of 0.20% and 22.60% respectively. This compares with a depreciation of 17.70% a year ago.

The Cedi lost against the Canadian Dollar at week end. It opened at GH¢8.1116/C\$ but closed at GH¢8.1907/C\$, reflecting w/w and YTD depreciations of 0.97% and 22.81% respectively. This compares with a depreciation of 24.06% a year ago.

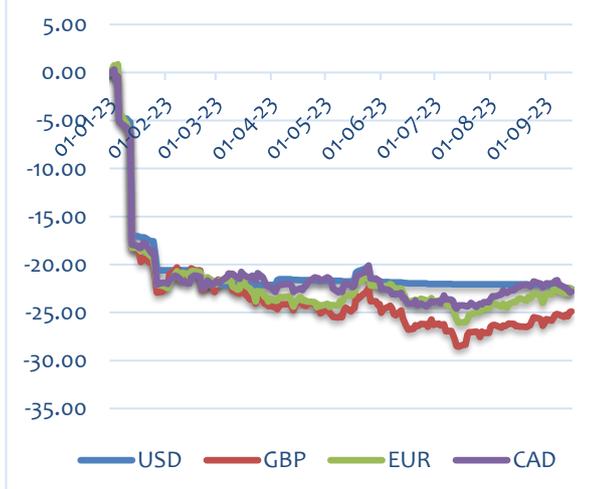
| Weekly Interbank Foreign Exchange Rates |           |           |            |         |         |
|---|-----------|-----------|------------|---------|---------|
| Currency Pair                           | Year Open | Week Open | Week Close | Change% | YTD %   |
|   | 01/01/22  | 11/09/23  | 15/09/23   |         |         |
| USD/GHS                                 | 8.5760    | 11.0516   | 11.0708    | ▼ 0.17  | ▼ 22.53 |
| GBP/GHS                                 | 10.3118   | 13.7913   | 13.7284    | ▲ 0.46  | ▼ 24.89 |
| EUR/GHS                                 | 9.1457    | 11.8391   | 11.8155    | ▲ 0.20  | ▼ 22.60 |
| CAD/GHS                                 | 6.3222    | 8.1116    | 8.1907     | ▼ 0.97  | ▼ 22.81 |

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¢3,346.58 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢2,907.27 million raised in the previous week.

The 91-Day Bill settled at 28.12% p.a. from 27.79% p.a. last week whilst the 182-Day Bill settled at 29.39% p.a. from 29.12% p.a. last week. The 364-Day Bill settled at 32.17% p.a. from 31.97% 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  | 11/09/23         | 15/09/23        |             |             |
| 91 Day TB  | 35.36     | 27.79            | 28.12           | ▲1.20       | ▼20.48      |
| 182 Day TB | 35.98     | 29.12            | 29.39           | ▲0.94       | ▼18.30      |
| 364 Day TB | 35.89     | 31.97            | 32.17           | ▲0.62       | ▼10.38      |

Source: Bank of Ghana

| The Ghana Market Summary |          |          |         |
|--------------------------|----------|----------|---------|
|                          | Current  | Previous | Change  |
| Bid (GH¢' M)             | 3,346.58 | 2,907.27 | ▲15.11% |
| Issuance (GH¢' M)        | 3,350.64 | 2,944.71 | ▲13.79% |
| Target (GH¢' M)          | 3,759    | 2,601    | ▲44.52% |
| Maturity (GH¢' M)        | 3,514.47 | 4,660.63 | ▼24.59% |
| Target coverage ratio    | 0.89     | 1.13     | na      |
| Maturity coverage ratio  | 0.95     | 0.63     | na      |
| Bid / Cover ratio        | 1.00     | 0.99     | na      |

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices gained as supply tightness spearheaded by Saudi Arabian production cuts combined with optimism around Chinese demand to lift crude. Brent futures traded at US\$93.93 a barrel, compared to US\$90.65 at week open, reflecting w/w and YTD appreciations of 3.62% and 9.34% respectively.

Gold prices rose as markets bet that the Federal Reserve will keep interest rates on hold, while growing fears of a U.S. government shutdown spurred some safe-haven demand. Gold settled at US\$1,946.20, from US\$1,942.70 last week, reflecting w/w and YTD appreciations of 0.18% and 6.57% respectively.

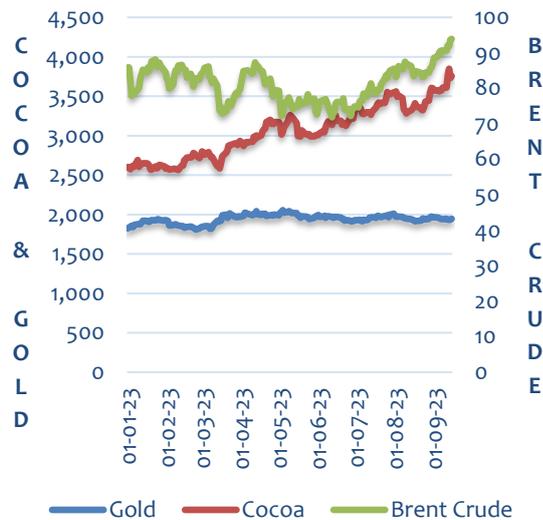
The price of Cocoa increased for the week. Cocoa traded at US\$3,757.00 per tonne on Friday, from US\$3,609.00 last week, reflecting w/w and YTD appreciations of 4.10% and 44.50% respectively.

## International Commodity Prices

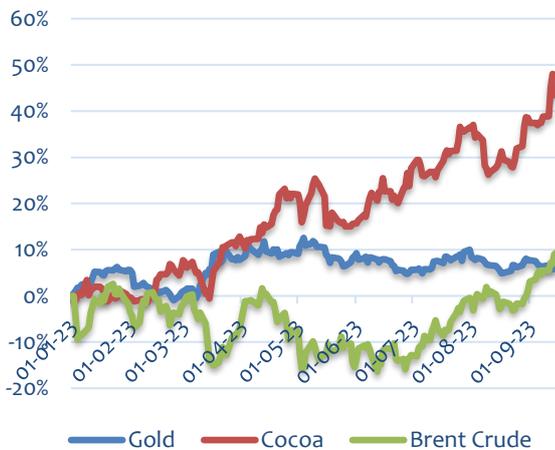
| Commodities               | Year Open | Week Open | Week Close | Chg%  | YTD %  |
|---------------------------|-----------|-----------|------------|-------|--------|
|                           | 01/01/23  | 11/09/23  | 15/09/23   |       |        |
| Brent crude oil (USD/bbl) | 85.91     | 90.65     | 93.93      | ▲3.62 | ▲9.34  |
| Gold (USD/t oz.)          | 1,826.20  | 1,942.70  | 1,946.20   | ▲0.18 | ▲6.57  |
| Cocoa (USD/MT)            | 2,600.00  | 3,609.00  | 3,757.00   | ▲4.10 | ▲44.50 |

Source: [www.investing.com](http://www.investing.com)

## International Commodity Prices - 2023



## YTD Performance of Selected Commodity Prices



### BUSINESS TERM OF THE WEEK

**Withholding Tax:** It is a tax which is deducted at source by a withholding agent (a person required to deduct tax) when making payment to another person and accounted for later to the GRA.

A registered partnership, company and trust and other businesses that make payment to another person for goods or services bought qualify to

withhold the tax unless the person is exempted from paying the tax. You must be registered to be allowed to withhold tax from business transactions.

**Source:** <https://gra.gov.gh/domestic-tax/tax-types/withholding-tax/>

### 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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