

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

December 22, 2023

MACROECONOMIC INDICATORS

Q2, 2023 Real GDP Growth	3.2%
Average Real GDP Growth for 2023	3.3%
2023 Projected Real GDP Growth	1.6%
BoG Policy Rate	30.0%
Weekly Interbank Interest Rate	30.18%
Inflation for November, 2023	26.4%
End Period Inflation Target – 2023	31.3%
Budget Deficit (% GDP) – August, 2023	2.1%
2023 Budget Deficit Target (%GDP)	4.6%
Public Debt (billion GH¢) – Sep, 2023	567.3
Debt to GDP Ratio – Sep, 2023	66.4%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the week on the back of price increases by 4 counters despite price declines of 2 financial stocks. The GSE Composite Index (GSE-CI) gained 66.79 points (+2.18%) to close the week at 3,130.23 points, reflecting a year-to-date (YTD) gain of 28.08%. The GSE Financial Stocks Index (GSE-FI) also lost 5.14 points (-0.27%) to close the week at 1,901.57 points, reflecting a year-to-date (YTD) loss of 7.36%.

Market capitalization increased by 1.12% to close the week at GH¢73,893.17 million, from GH¢73,076.80 million at the close of the previous week. This reflects a YTD gain of 14.55%.

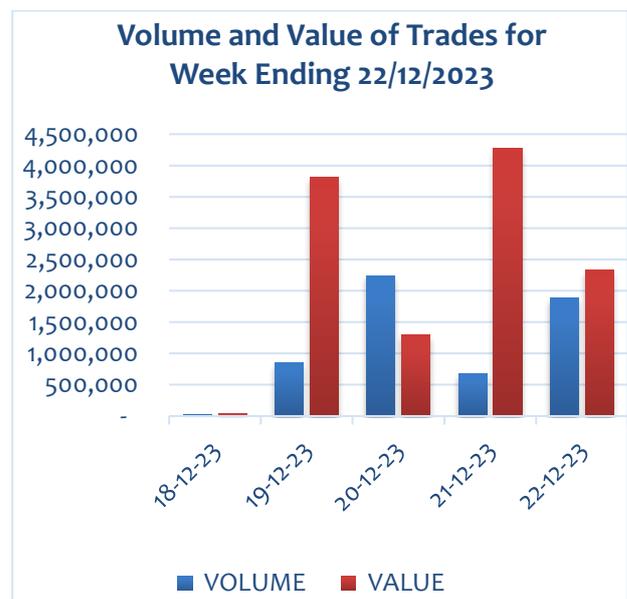
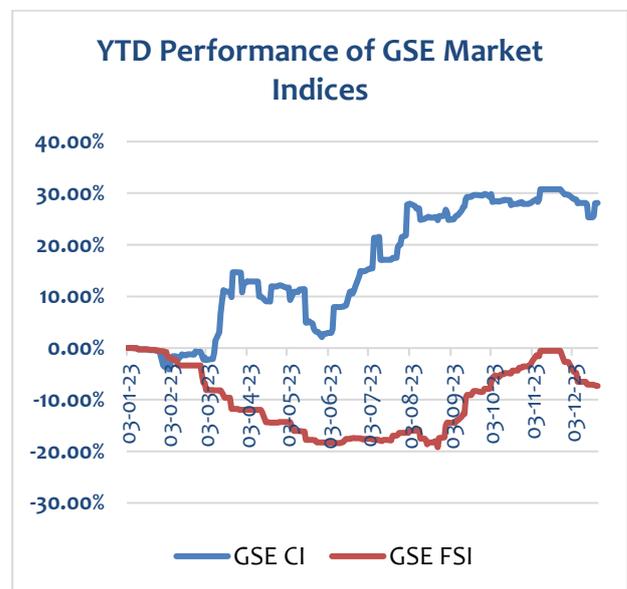
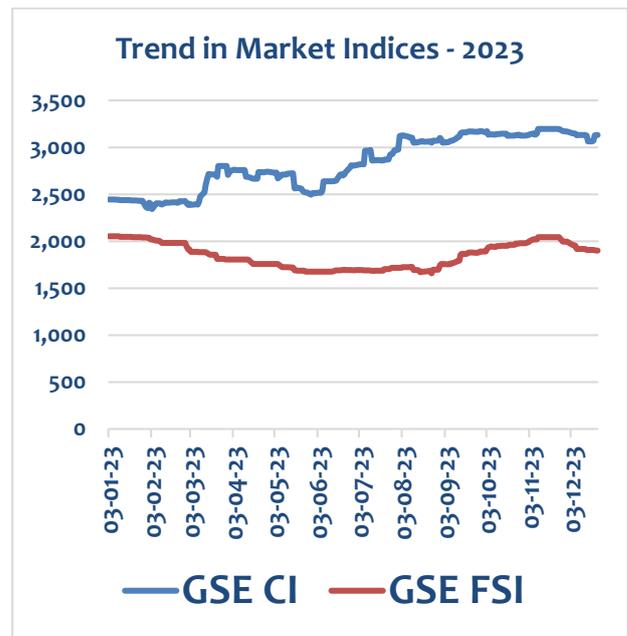
The week recorded a total of 2,959,504 shares valued at GH¢6,258,891.61 changing hands, compared with 13,769,553 shares, valued at GH¢46,292,324.05 in the preceding week.

CAL dominated volume of trades for the week while TOTAL dominated value of trades for the week, accounting for 46.00% and 57.99% of shares traded respectively.

The market ended the week with 4 growers and 2 decliners as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
IIL	0.04	0.05	▲ 25.00%
BOPP	20.00	22.00	▲ 10.00%
FML	3.04	3.25	▲ 6.91%
MTNGH	1.35	1.40	▲ 3.70%
CAL	0.50	0.48	▼ 4.00%
RBGH	0.50	0.48	▼ 4.00%

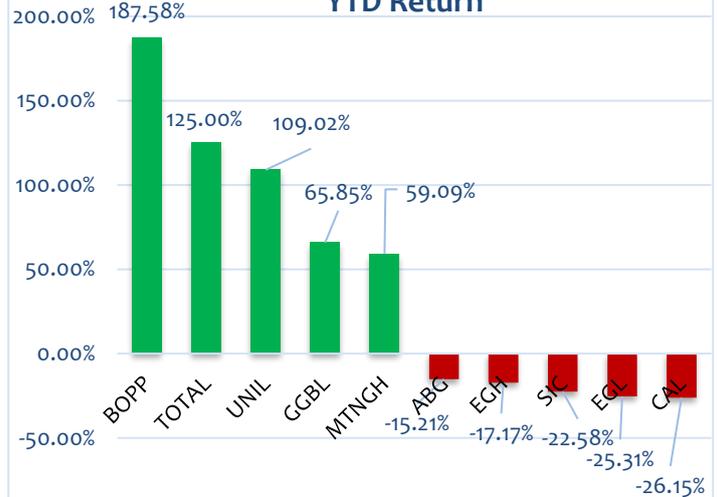
Source: Ghana Stock Exchange



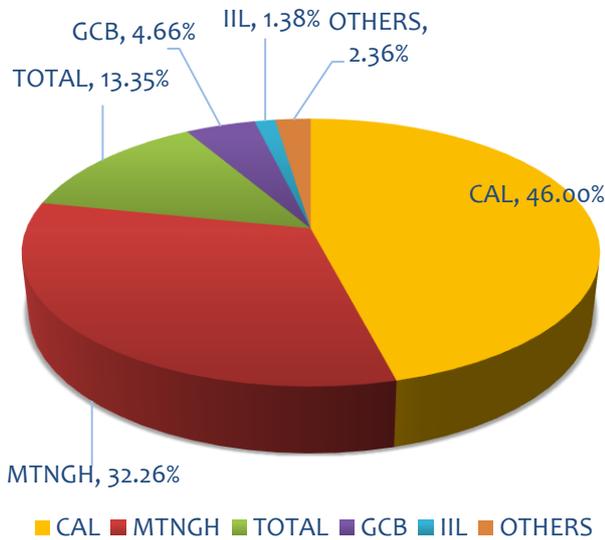
Market Capitalization for Week Ending 22/12/2023



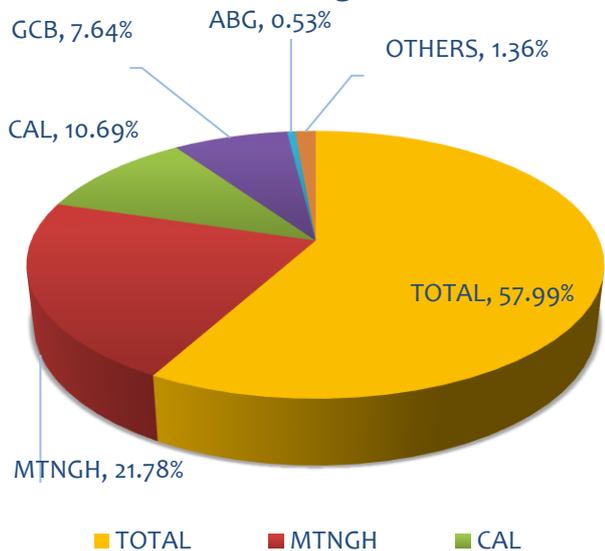
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 22/12/2023



Best 5 Traded Equities by Value for the Week Ending 22/12/2023



CURRENCY MARKET

The Cedi fell marginally against the USD for the week. It traded at GH¢11.6454/\$, compared with GH¢11.6431/\$ at week open, reflecting w/w and YTD depreciations of 0.02% and 26.36% respectively. This compares with a loss of 29.97% a year ago.

The Cedi withdrew against the GBP for the week. It traded at GH¢14.8153/£, compared with GH¢14.8013/£ at week open, reflecting w/w and YTD depreciation of 0.09% and 30.40% respectively. This compares with a depreciation of 21.19% a year ago.

The Cedi also retracted against the Euro for the week. It traded at GH¢12.8260/€, compared with GH¢12.7143/€ at week open, reflecting w/w and YTD depreciation of 0.87% and 28.69% respectively. This compares with a depreciation of 25.34% a year ago.

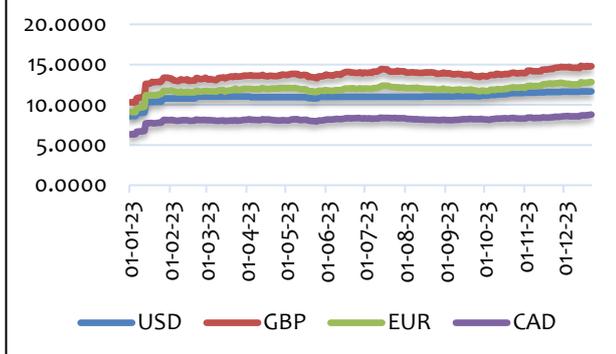
The Cedi regressed against the Canadian Dollar at week end. It opened at GH¢8.7008/C\$ but closed at GH¢8.7792/C\$, reflecting w/w and YTD depreciations of 0.89% and 27.99% respectively. This compares with a depreciation of 25.00% a year ago.

Weekly Interbank Foreign Exchange Rates

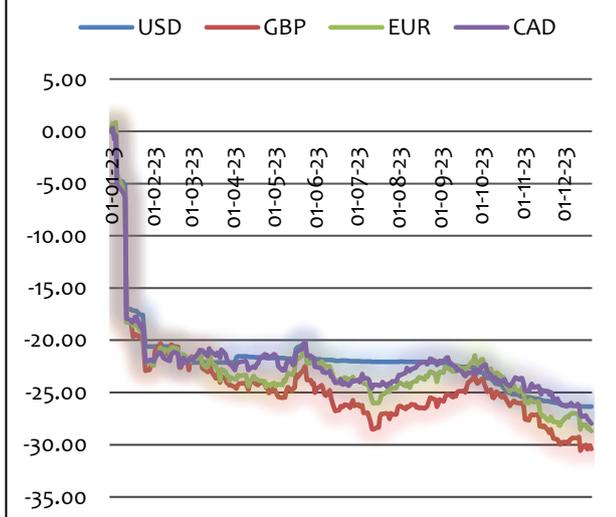
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/23	18/12/23	22/12/23		
USD/GHS	8.5760	11.6431	11.6454	▼ 0.02	▼ 26.36
GBP/GHS	10.3118	14.8013	14.8153	▼ 0.09	▼ 30.40
EUR/GHS	9.1457	12.7143	12.8260	▼ 0.87	▼ 28.69
CAD/GHS	6.3222	8.7008	8.7792	▼ 0.89	▼ 27.99

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¢3,569.67 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,723.84 million raised in the previous week.

The 91-Day Bill settled at 29.36% p.a. from 29.05% p.a. last week whilst the 182-Day Bill settled at 31.95% p.a. from 31.14% p.a. last week. The 364-Day Bill settled at 32.49% p.a. from 32.49% 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	18/12/23	22/12/23		
91 Day TB	35.36	29.05	29.36	▲ 1.06	▼ 16.98
182 Day TB	35.98	31.14	31.95	▲ 2.60	▼ 11.21
364 Day TB	35.89	32.49	32.49	▲ 0.001	▼ 9.48

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,569.67	4,723.84	▼ 24.43%
Issuance (GH¢' M)	3,575.40	4,726.53	▼ 24.35%
Target (GH¢' M)	2,594	3,984	▼ 34.89%
Maturity (GH¢' M)	4,434.15	3,709.22	▲ 19.54%
Target coverage ratio	1.38	1.19	na
Maturity coverage ratio	0.81	1.27	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Crude prices closed higher, buoyed by the prospect of supply shortages as attacks by the Iran-aligned Yemeni Houthi group threatened shipping vessels on the Red Sea routes. Brent futures traded at US\$79.07 a barrel, compared to US\$76.55 at week open, reflecting w/w gain and YTD depreciation of 3.29% and 7.96% respectively.

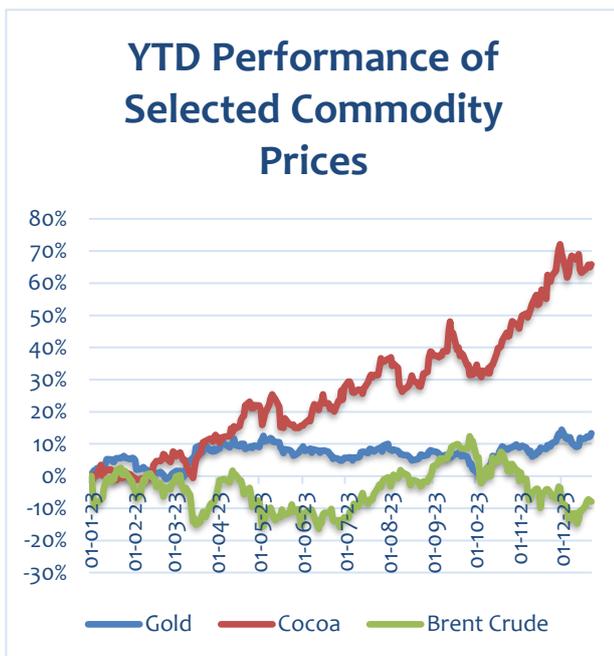
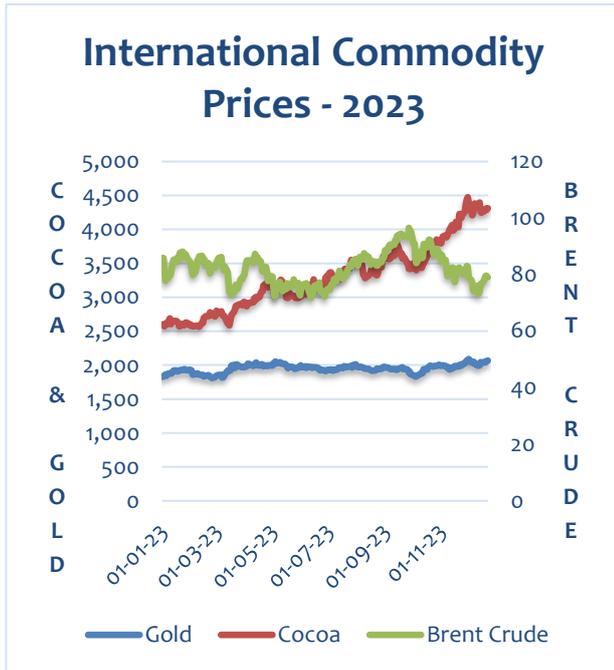
Gold prices rose marginally, breaking out of a trading range seen through most of December as soft U.S. inflation data fueled more bets on early interest rate cuts in 2024. Gold settled at US\$2,069.10, from US\$2,035.70 last week, reflecting w/w and YTD appreciations of 1.64% and 13.30% respectively.

The price of Cocoa grew for the week. Cocoa traded at US\$4,311.00 per tonne on Friday, from US\$4,244.00 last week, reflecting w/w and YTD appreciations of 1.58% and 65.81% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/23	18/12/23	22/12/23		
Brent crude oil (USD/bbl)	85.91	76.55	79.07	▲ 3.29	▼ 7.96
Gold (USD/t oz.)	1,826.20	2,035.70	2,069.10	▲ 1.64	▲ 13.30
Cocoa (USD/MT)	2,600.00	4,244.00	4,311.00	▲ 1.58	▲ 65.81

Source: www.investing.com



BUSINESS TERM OF THE WEEK

Liability Insurance: Liability insurance is an insurance product that provides protection against claims resulting from injuries and damage to other people or property. Liability insurance policies cover any legal costs and payouts an insured party is responsible for if they are found legally liable.

Source:

https://www.investopedia.com/terms/l/liability_insurance.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 (NPRA).

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