

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

December 29, 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	30.11%
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

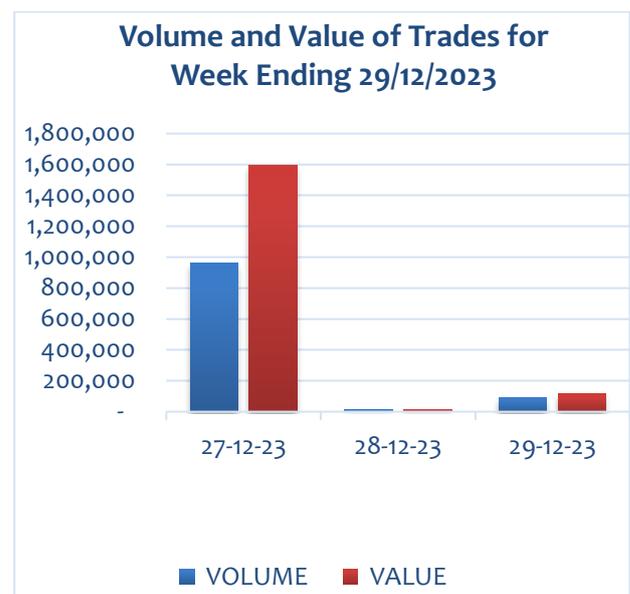
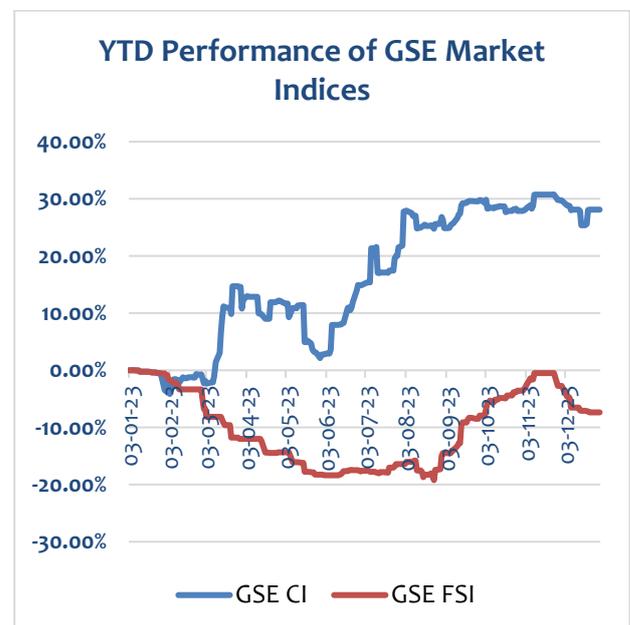
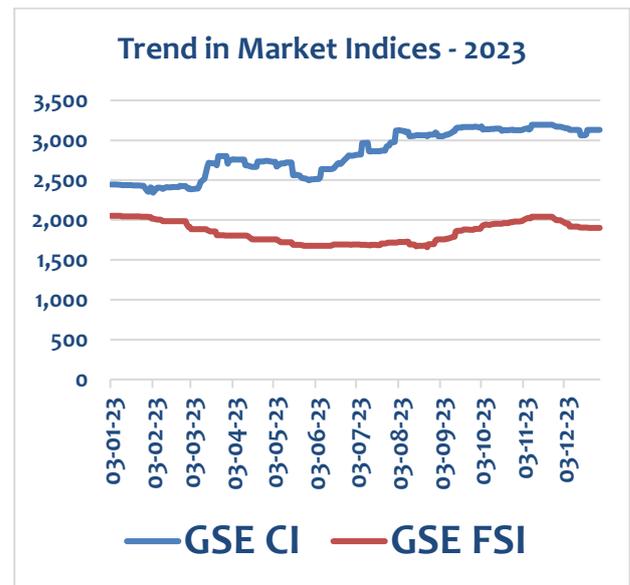
The Ghana Stock Exchange remained flat to close the year after no price changes in the traded equities were recorded. The GSE Composite Index remained flat closing the week at 3,130.23 points (0.00%), reflecting a year-to-date (YTD) gain of 28.08%. The GSE Financial Stocks Index (GSE-FI) also remained flat closing the week at 1,901.57 points (0.00%), reflecting a year-to-date (YTD) loss of 7.36%.

Market capitalization also remained flat (0.00%) to close the week at GH¢73,893.17 million, from GH¢73,893.17 million at the close of the previous week. This reflects a YTD gain of 14.55%.

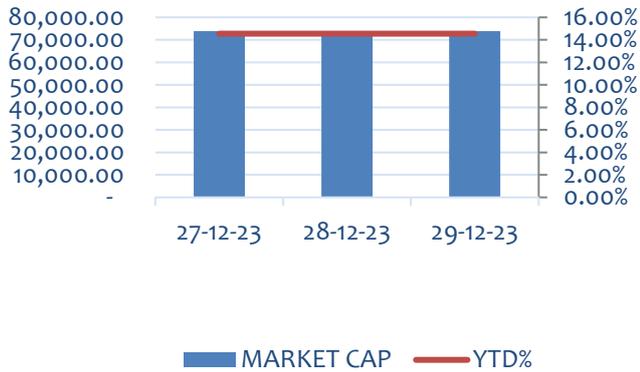
The week recorded a total of 1,065,087 shares valued at GH¢1,722,151.97 changing hands, compared with 5,674,820 shares, valued at GH¢11,760,232.07 in the preceding week.

SOGEGH dominated both volume and value of trades for the week, accounting for 56.83% and 55.18% of shares traded respectively.

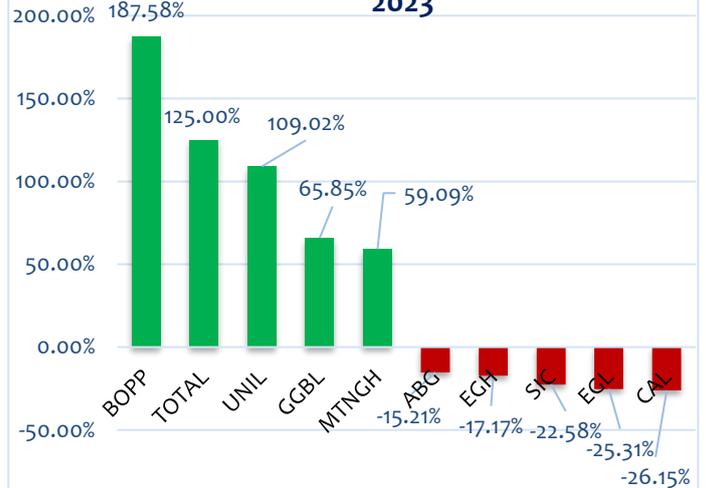
The market ended the week with no advancers and laggards.



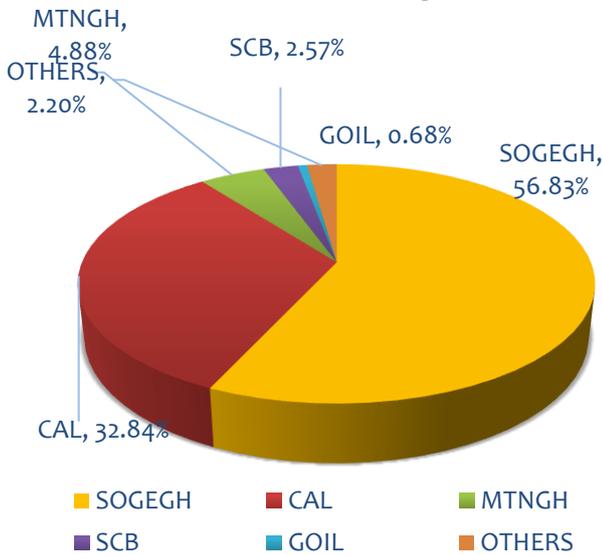
Market Capitalization for Week Ending 29/12/2023



5 Best & 5 Worst Performing Stocks- 2023



Best 5 Traded Equities by Volume for the Week Ending 29/12/2023



CURRENCY MARKET

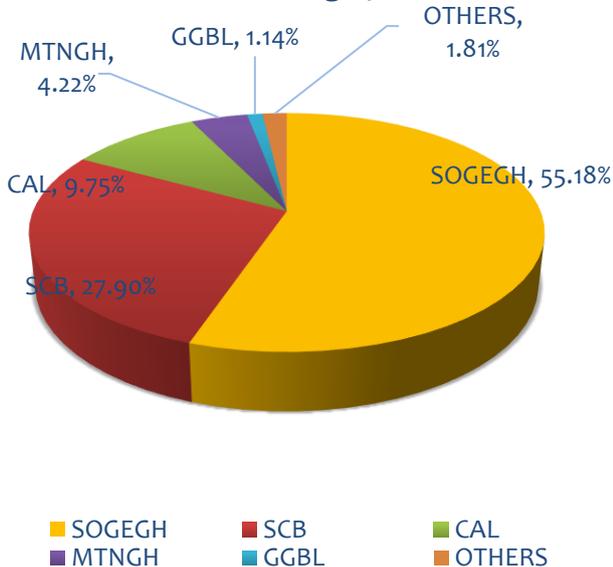
The Cedi fell marginally against the USD for the week. It traded at GH¢11.8800/\$, compared with GH¢11.6454/\$ at week open, reflecting w/w and YTD depreciations of 1.97% and 27.81% respectively. This compares with a loss of 29.97% a year ago.

The Cedi withdrew against the GBP for the week. It traded at GH¢15.1334/£, compared with GH¢14.8153/£ at week open, reflecting w/w and YTD depreciations of 2.10% and 31.86% 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¢13.1264/€, compared with GH¢12.8260/€ at week open, reflecting w/w and YTD depreciations of 2.29% and 30.33% 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¢8.7792/C\$ but closed at GH¢9.0112/C\$, reflecting w/w and YTD depreciations of 2.57% and 29.84% respectively. This compares with a depreciation of 25.00% a year ago.

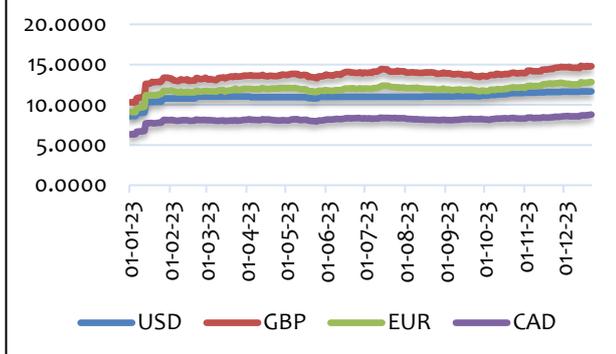
Best 5 Traded Equities by Value for the Week Ending 29/12/2023



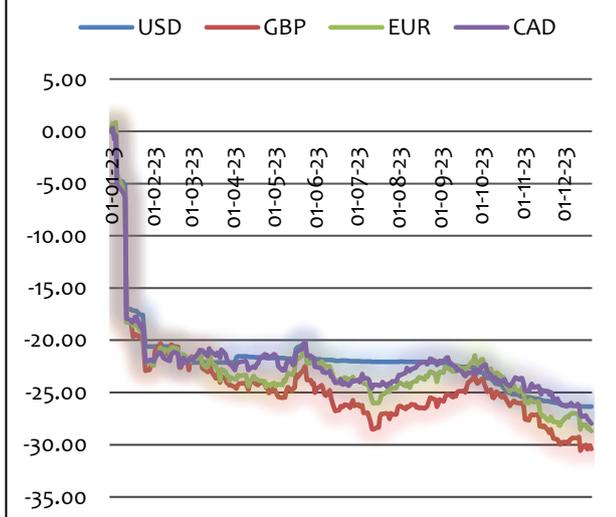
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-23	25-12-23	29-12-23		
USD/GHS	8.5760	11.6454	11.8800	▼ 1.97	▼ 27.81
GBP/GHS	10.3118	14.8153	15.1334	▼ 2.10	▼ 31.86
EUR/GHS	9.1457	12.8260	13.1264	▼ 2.29	▼ 30.33
CAD/GHS	6.3222	8.7792	9.0112	▼ 2.57	▼ 29.84

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¢4,210.61 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,569.67 million raised in the previous week.

The 91-Day Bill settled at 29.24% p.a. from 29.36% p.a. last week whilst the 182-Day Bill settled at 31.88% p.a. from 31.95% 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	27-12-23	29-12-23		
91 Day TB	35.36	29.36	29.24	▼ 0.40	▼ 17.31
182 Day TB	35.98	31.95	31.88	▼ 0.20	▼ 11.39
364 Day TB	35.89	32.49	32.49	▼ 0.02	▼ 9.50

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,210.61	3,569.67	▲ 17.96%
Issuance (GH¢' M)	4,212.09	3,575.40	▲ 17.81%
Target (GH¢' M)	4,075	2,594	▲ 57.09%
Maturity (GH¢' M)	2,554.61	4,434.15	▼ 42.39%
Target coverage ratio	1.03	1.38	na
Maturity coverage ratio	1.65	0.81	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell as more shipping companies said they were ready to transit the Red Sea route, easing concerns about supply disruptions as Middle Eastern tensions stay elevated. Brent futures traded at US\$77.04 a barrel, compared to US\$79.07 at week open, reflecting w/w and YTD depreciations of 2.57% and 10.32% 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\$2,071.80, from US\$2,059.60 last week, reflecting w/w and YTD appreciations of 0.59% and 13.45% respectively.

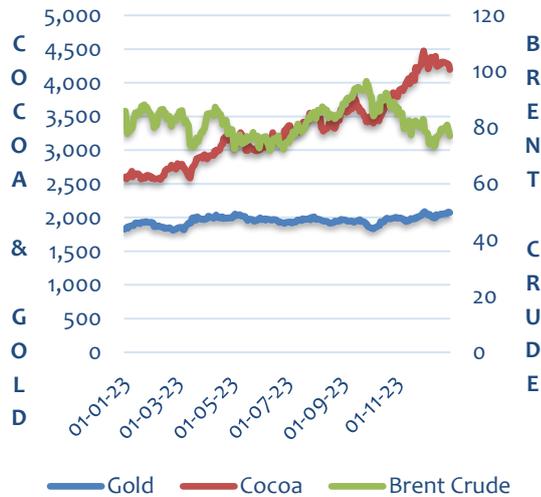
The price of Cocoa fell for the week. Cocoa traded at US\$4,196.00 per tonne on Friday, from US\$4,311.00 last week, reflecting w/w loss and YTD appreciation of 2.67% and 61.38% respectively.

International Commodity Prices

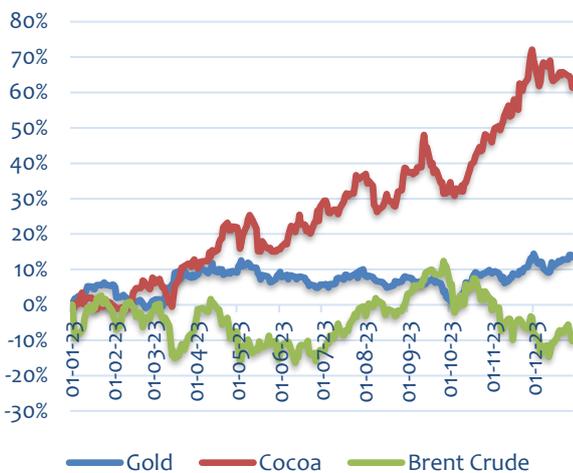
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-23	25-12-23	29-12-23		
Brent crude oil (USD/bbl)	85.91	79.07	77.04	▼ 2.57	▼ 10.32
Gold (USD/t oz.)	1,826.20	2,059.60	2,071.80	▲ 0.59	▲ 13.45
Cocoa (USD/MT)	2,600.00	4,311.00	4,196.00	▼ 2.67	▲ 61.38

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

Fiduciary: A fiduciary is a person or organization that acts on behalf of another person or persons, putting their clients' interests ahead of their own, with a duty to preserve good faith and trust. Being a fiduciary thus requires being bound both legally and ethically to act in the other's best interests.

Source:

<https://www.investopedia.com/terms/f/fiduciary.asp>