

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

February 9, 2024

### MACROECONOMIC INDICATORS

Q3, 2023 Real GDP Growth	2.0%
Average Real GDP Growth for 2023	2.8%
2024 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.0%
Weekly Interbank Interest Rate	29.09%
Inflation for December, 2023	23.2%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Sep, 2023	2.5%
2024 Budget Deficit Target (%GDP)	3.0%
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 2 counters. The GSE Composite Index (GSE-CI) gained 5.34 points (+0.17%) for the week to close at 3,177.76 points, reflecting a year-to-date (YTD) gain of 1.52%. The GSE Financial Stocks Index (GSE-FI) however remained flat for the week closing at 1,910.16 points, reflecting a year-to-date (YTD) gain of 0.45%.

Market capitalization increased by 0.08% to close the week at GH¢74,507.85 million, from GH¢74,449.35 million at the close of the previous week. This reflects a YTD gain of 0.83%.

The week recorded a total of 3,848,641 shares valued at GH¢2,854,141.12 changing hands, compared with 2,729,938 shares, valued at GH¢4,058,820.50 in the preceding week.

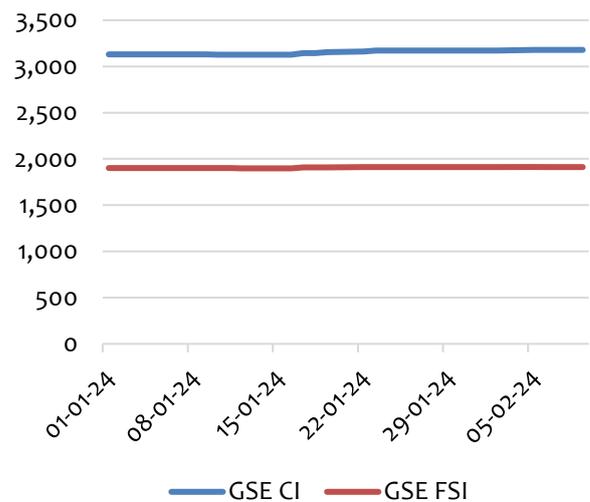
CAL dominated both volume and value of trades for the week, accounting for 75.97% and 49.28% of shares traded respectively.

The market ended the week with 2 advancers and 1 decliner as indicated in the table below.

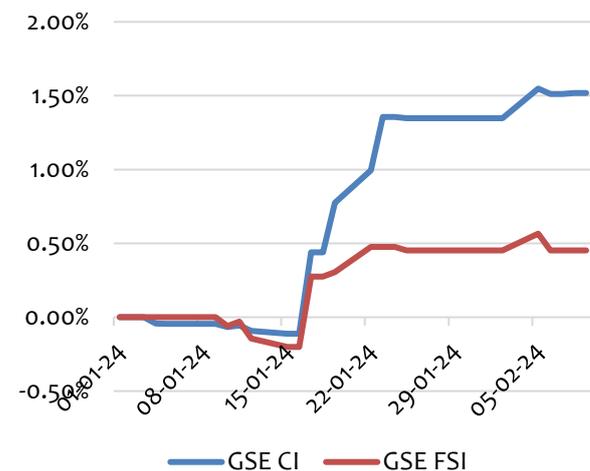
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
UNIL	8.90	9.79	▲ 10.00%
FML	3.25	3.30	▲ 1.54%
DASPHARMA	0.40	0.36	▼ 10.00%

Source: Ghana Stock Exchange

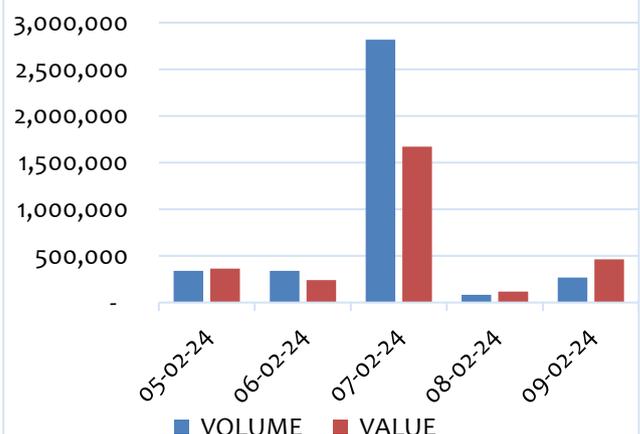
### Trend in Market Indices - 2024



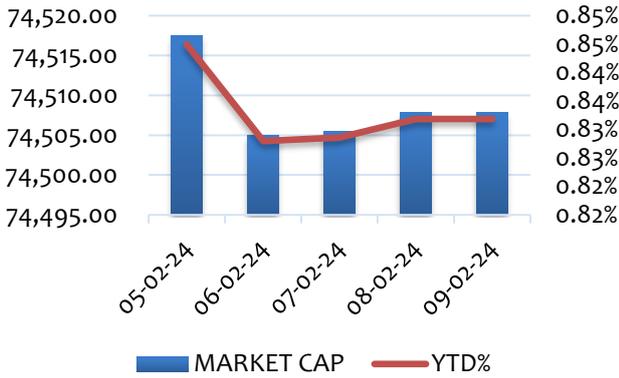
### YTD Performance of GSE Market Indices



### Volume and Value of Trades for Week Ending 09/02/2024



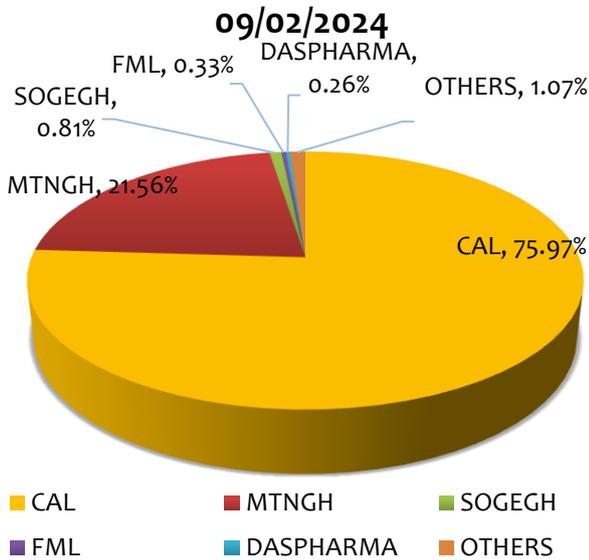
### Market Capitalization for Week Ending 09/02/2024



### Best & Worst Performing Stock YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 09/02/2024



### CURRENCY MARKET

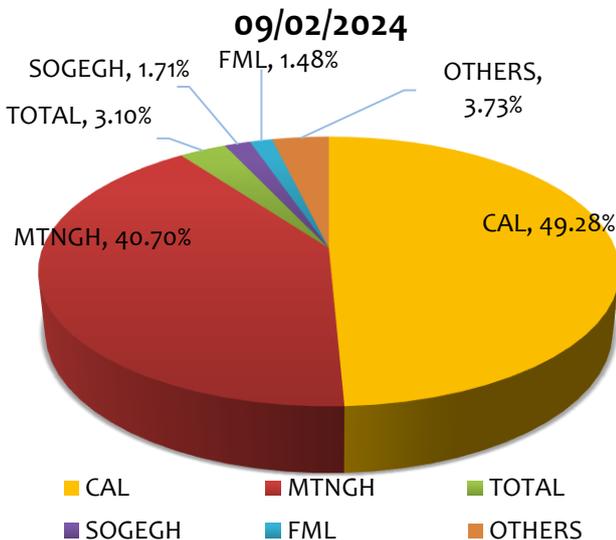
The Cedi declined marginally against the USD for the week. It traded at GH¢12.1178/\$, compared with GH¢12.0536/\$ at week open, reflecting w/w and YTD depreciations of 0.53% and 1.96% respectively. This compares with a loss of 20.59% a year ago.

The Cedi also backtracked against the GBP for the week. It traded at GH¢15.2957/£, compared with GH¢15.2388/£ at week open, reflecting w/w and YTD losses of 0.37% and 1.06% respectively. This compares with a depreciation of 21.17% a year ago.

The Cedi edged lower against the Euro for the week. It traded at GH¢13.0638/€, compared with GH¢13.0079/€ at week open, reflecting w/w loss and YTD gain of 0.43% and 0.48% respectively. This compares with a depreciation of 20.86% a year ago.

The Cedi also retracted against the Canadian Dollar at week end. It opened at GH¢8.9461/C\$ but closed at GH¢8.9946/C\$, reflecting w/w loss and YTD gain of 0.54% and 0.18% respectively. This compares with a depreciation of 21.78% a year ago.

### Best 5 Traded Equities by Value for the Week Ending 09/02/2024

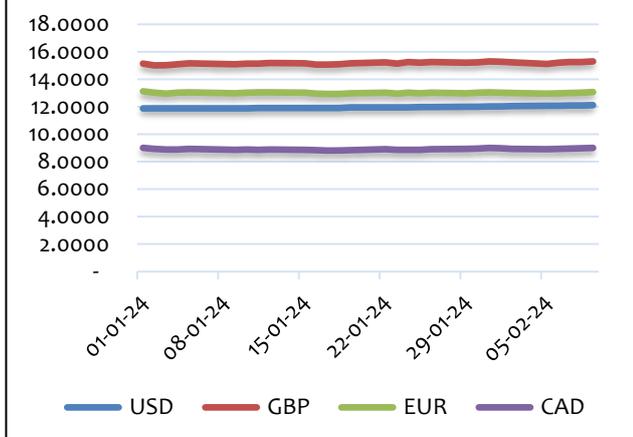


### Weekly Interbank Foreign Exchange Rates

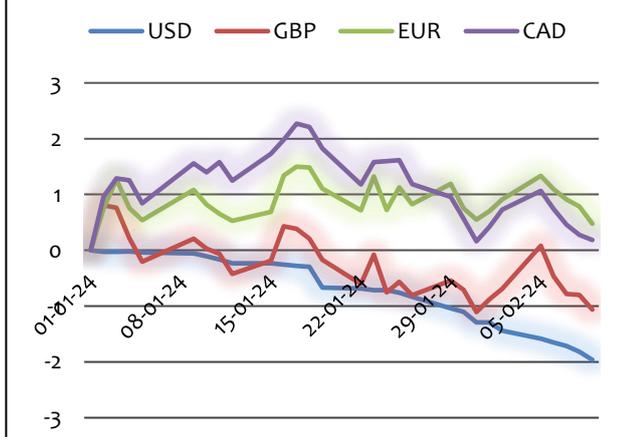
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	05-02-24	09-02-24		
USD/GHS	11.8800	12.0536	12.1178	▼ 0.53	▼ 1.96
GBP/GHS	15.1334	15.2388	15.2957	▼ 0.37	▼ 1.06
EUR/GHS	13.1264	13.0079	13.0638	▼ 0.43	▲ 0.48
CAD/GHS	9.0112	8.9461	8.9946	▼ 0.54	▲ 0.18

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¢6,846.22 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,527.87 million raised in the previous week.

The 91-Day Bill settled at 28.00% p.a. from 28.30% p.a. last week whilst the 182-Day Bill settled at 30.44% p.a. from 30.79% p.a. last week. The 364-Day Bill settled at 31.00% p.a. from 31.40% 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 (%)
	01-01-24	06-02-24	09-02-24		
91 Day TB	29.24	28.30	28.00	▼ 1.07	▼ 4.26
182 Day TB	31.88	30.79	30.44	▼ 1.15	▼ 4.53
364 Day TB	32.49	31.40	31.00	▼ 1.27	▼ 4.58

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	6,846.22	4,527.87	▲ 51.20%
Issuance (GH¢' M)	6,964.00	4,527.87	▲ 53.80%
Target (GH¢' M)	4,587	2,861	▲ 60.33%
Maturity (GH¢' M)	3,407.61	2,669.65	▲ 27.64%
Target coverage ratio	1.52	1.58	na
Maturity coverage ratio	2.04	1.70	na
Bid / Cover ratio	0.98	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices gained more than 3% on concerns of a broadening conflict in the Middle East after Israel rejected a ceasefire offer from Hamas. Brent futures traded at US\$82.19 a barrel, compared to US\$77.33 at week open, reflecting w/w and YTD appreciations of 6.28% and 6.68% respectively.

Gold prices fell from the prior week as a mix of strong labour market data and hawkish Federal Reserve signals saw markets dial back expectations for early interest rate cuts. Gold settled at US\$2,038.70, from US\$2,053.70 last week, reflecting w/w and YTD depreciations of 0.73% and 1.60% respectively.

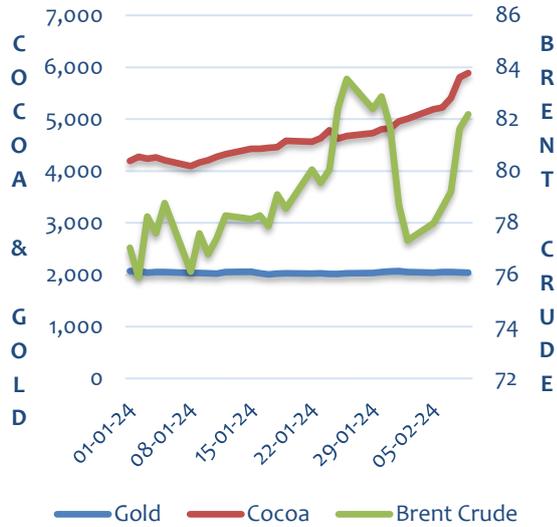
The price of Cocoa grew for the week. Cocoa traded at US\$5,888.00 per tonne on Friday, from US\$5,009.00 last week, reflecting w/w and YTD appreciations of 17.55% and 40.32% respectively.

## International Commodity Prices

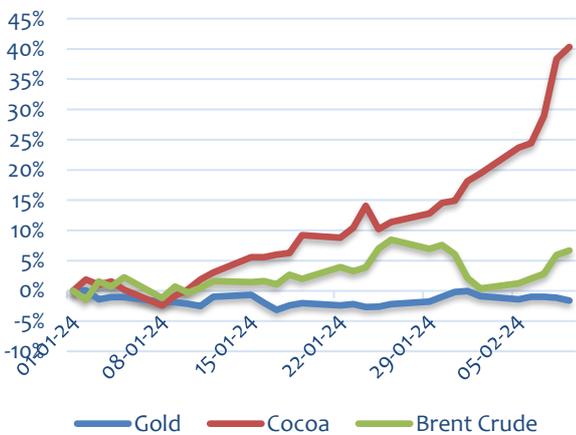
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	05-02-24	09-02-24		
Brent crude oil (USD/bbl)	77.04	77.33	82.19	▲ 6.28	▲ 6.68
Gold (USD/t oz.)	2,071.80	2,053.70	2,038.70	▼ 0.73	▼ 1.60
Cocoa (USD/MT)	4,196.00	5,009.00	5,888.00	▲ 17.55	▲ 40.32

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

## International Commodity Prices - 2024



## 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

**Performance Bond:** A performance bond is a financial guarantee to one party in a contract against the failure of the other party to meet its obligations. It is also referred to as a contract bond. A performance bond is usually provided by a bank or an insurance company to make sure a contractor completes designated projects.

Source:  
<https://www.investopedia.com/terms/p/performancebond.asp>