

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

February 16, 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	29.05%
Inflation for January, 2024	23.5%
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 7.80 points (+0.25%) for the week to close at 3,185.57 points, reflecting a year-to-date (YTD) gain of 1.77%. The GSE Financial Stocks Index (GSE-FI) also gained 15.22 points (+0.80%) for the week to close at 3,177.76 points, reflecting a year-to-date (YTD) gain of 1.25%.

Market capitalization increased by 0.34% to close the week at GH¢74,758.17 million, from GH¢74,507.85 million at the close of the previous week. This reflects a YTD gain of 1.17%.

The week recorded a total of 7,914,042 shares valued at GH¢10,114,734.63 changing hands, compared with 3,848,641 shares, valued at GH¢2,854,141.12 in the preceding week.

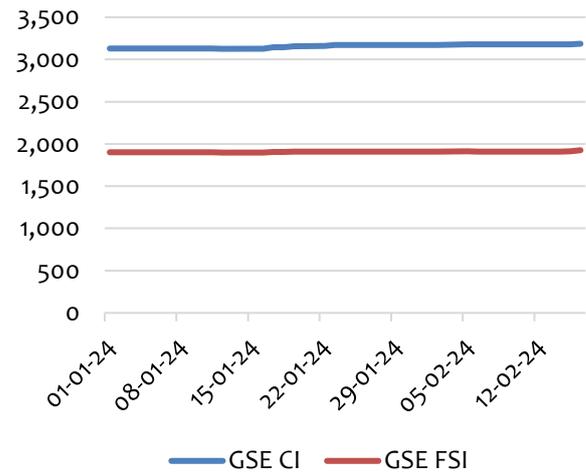
MTNGH dominated both volume and value of trades for the week, accounting for 80.94% and 88.66% of shares traded respectively.

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

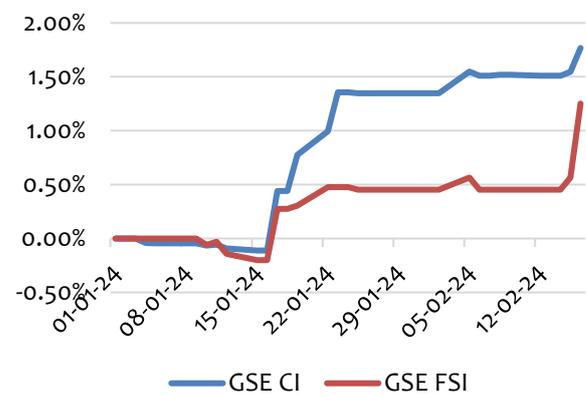
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
ETI	0.15	0.16	▲ 6.67%
CAL	0.48	0.50	▲ 4.17%
DASPHARMA	0.36	0.33	▼ 8.33%
BOPP	21.54	21.53	▼ 0.05%

Source: Ghana Stock Exchange

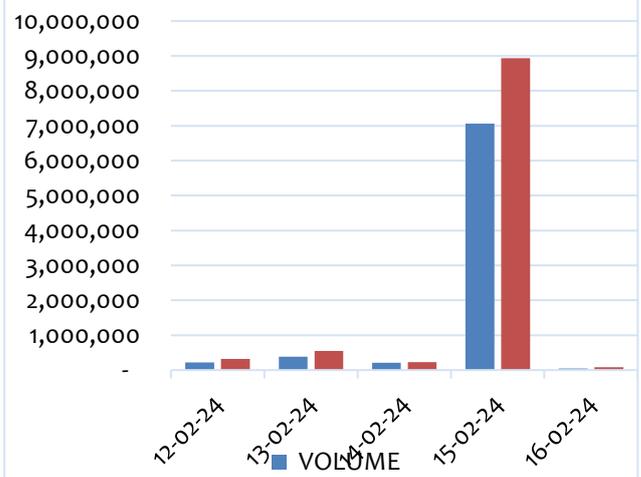
Trend in Market Indices - 2024



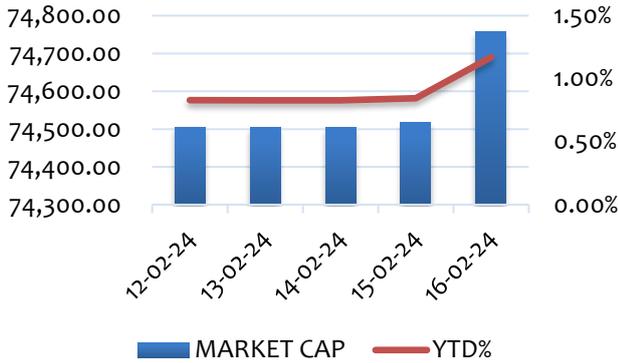
YTD Performance of GSE Market Indices



Volume and Value of Trades for Week Ending 16/02/2024



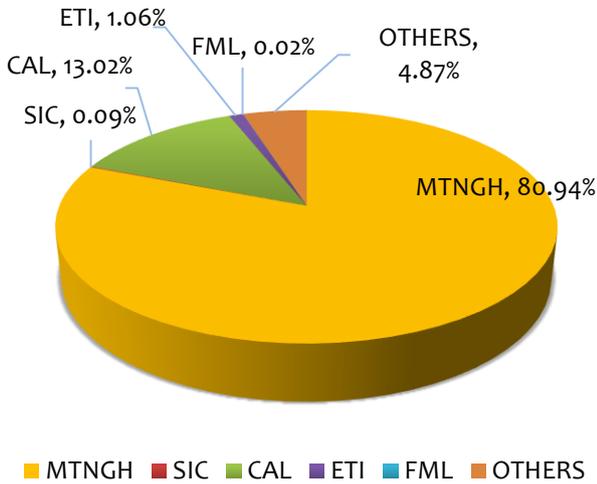
Market Capitalization for Week Ending 16/02/2024



Best & Worst Performing Stock YTD Return



Best 5 Traded Equities by Volume for the Week Ending 16/02/2024



CURRENCY MARKET

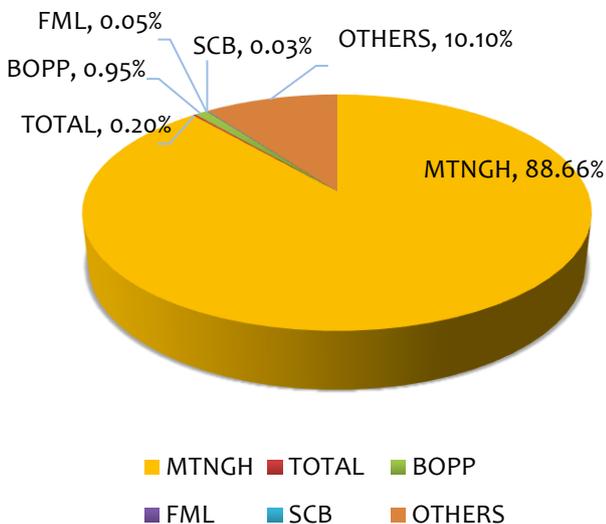
The Cedi continued its downward trend against the USD for the week. It traded at GH¢12.2064/\$, compared with GH¢12.1178/\$ at week open, reflecting w/w and YTD depreciations of 0.73% and 2.67% respectively. This compares with a loss of 20.62% a year ago.

The Cedi also retreated against the GBP for the week. It traded at GH¢15.3697/£, compared with GH¢15.2957/£ at week open, reflecting w/w and YTD losses of 0.48% and 1.54% respectively. This compares with a depreciation of 20.62% a year ago.

The Cedi depreciated against the Euro for the week. It traded at GH¢13.1500/€, compared with GH¢13.0638/€ at week open, reflecting w/w and YTD depreciations of 0.66% and 0.18% respectively. This compares with a depreciation of 20.71% a year ago.

The Cedi also depreciated against the Canadian Dollar at week end. It opened at GH¢8.9946/C\$ but closed at GH¢9.0586/C\$, reflecting w/w and YTD losses of 0.71% and 0.52% respectively. This compares with a depreciation of 21.12% a year ago.

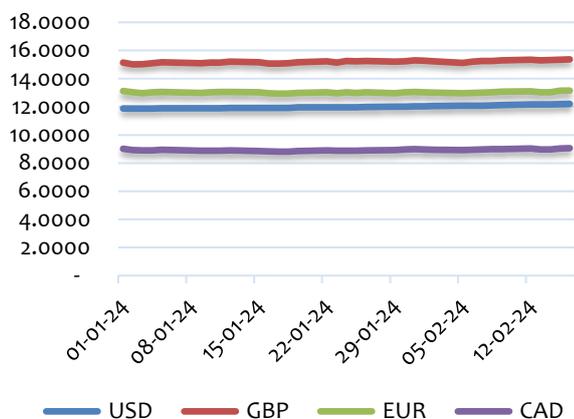
Best 5 Traded Equities by Value for the Week Ending 16/02/2024



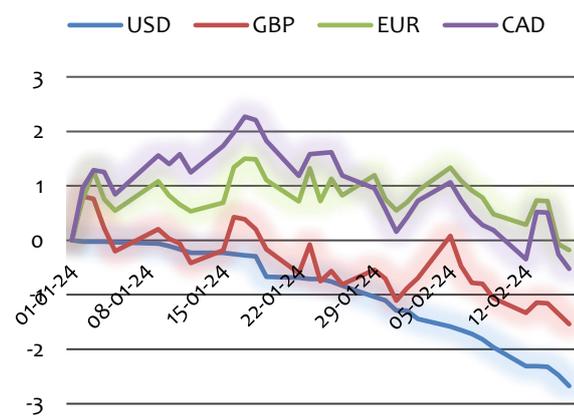
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	12-02-24	16-02-24		
USD/GHS	11.8800	12.1178	12.2064	▼ 0.73	▼ 2.67
GBP/GHS	15.1334	15.2957	15.3697	▼ 0.48	▼ 1.54
EUR/GHS	13.1264	13.0638	13.1500	▼ 0.66	▼ 0.18
CAD/GHS	9.0112	8.9946	9.0586	▼ 0.71	▼ 0.52

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¢5,671.81 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢6,846.22 million raised in the previous week.

The 91-Day Bill settled at 27.89% p.a. from 28.00% p.a. last week whilst the 182-Day Bill settled at 30.39% p.a. from 30.44% p.a. last week. The 364-Day Bill settled at 30.90% p.a. from 31.00% 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	13-02-24	16-02-24		
91 Day TB	29.24	28.00	27.89	▼ 0.37	▼ 4.61
182 Day TB	31.88	30.44	30.39	▼ 0.14	▼ 4.67
364 Day TB	32.49	31.00	30.90	▼ 0.33	▼ 4.89

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	5,671.81	6,846.22	▼ 17.15%
Issuance (GH¢' M)	5,671.81	6,964.00	▼ 18.56%
Target (GH¢' M)	4,865	4,587	▲ 6.06%
Maturity (GH¢' M)	4,147.14	1,082.42	▲ 283.14%
Target coverage ratio	1.17	1.52	na
Maturity coverage ratio	1.37	6.43	na
Bid / Cover ratio	1.00	0.98	na

Source: Bank of Ghana

COMMODITY MARKET

Crude prices settled slightly higher, as lingering supply concerns from tensions in the Middle East were offset by signs of weakening demand. Brent futures traded at US\$83.47 a barrel, compared to US\$82.19 at week open, reflecting w/w and YTD appreciations of 1.56% and 8.35% respectively.

Gold prices fell below a key support level in Asian trade last week after a hotter-than-expected inflation reading for January spurred more fears that the Federal Reserve will keep rates higher for longer. Gold settled at US\$2,024.10, from US\$2,038.70 last week, reflecting w/w and YTD depreciations of 0.73% and 1.60% respectively.

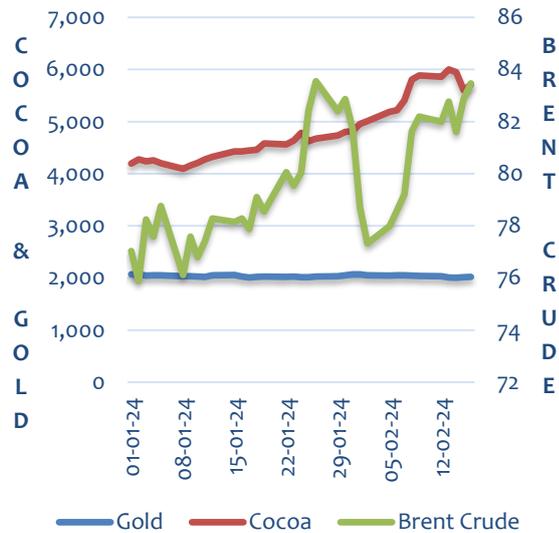
The price of Cocoa went up for the week. Cocoa traded at US\$5,706.00 per tonne on Friday, from US\$5,888.00 last week, reflecting w/w loss and YTD appreciation of 3.09% and 35.99% respectively.

International Commodity Prices

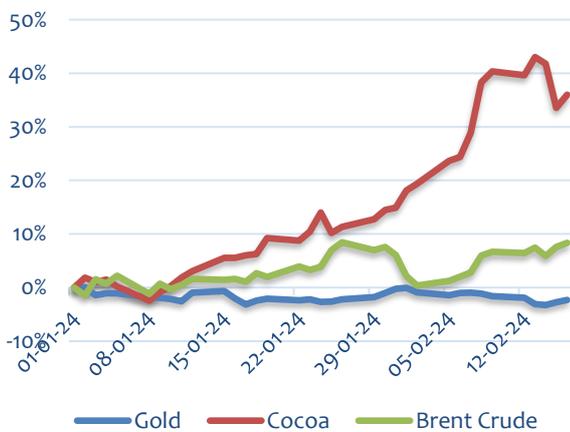
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	12-02-24	16-02-24		
Brent crude oil (USD/bbl)	77.04	82.19	83.47	▲ 1.56	▲ 8.35
Gold (USD/t oz.)	2,071.80	2,038.70	2,024.10	▼ 0.72	▼ 2.30
Cocoa (USD/MT)	4,196.00	5,888.00	5,706.00	▼ 3.09	▲ 35.99

Source: 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

London Interbank Offered Rate (LIBOR): The London Interbank Offered Rate (LIBOR) was a benchmark interest rate at which major global banks lent to one another in the international interbank market for short-term loans. LIBOR served as a globally accepted key benchmark interest rate that indicated borrowing costs between banks

Source: <https://www.investopedia.com/terms/l/libor.asp>