

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

February 23, 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	28.85%
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 lower for the week on the back of price decrease by 1 counter. The decrease was hugely offset by the gains of the 4 week-end advancers as indicated in the price movers table below. The GSE Composite Index (GSE-CI) lost 0.39 points (-0.01%) for the week to close at 3,185.18 points, reflecting a year-to-date (YTD) gain of 1.76%. The GSE Financial Stocks Index (GSE-FI) also lost 2.48 points (-0.13%) for the week to close at 1,922.90 points, reflecting a year-to-date (YTD) gain of 1.12%.

Market capitalization decreased by 0.20% to close the week at GH¢74,606.11 million, from GH¢74,758.17 million at the close of the previous week. This reflects a YTD gain of 0.96%.

The week recorded a total of 733,867 shares valued at GH¢871,017.85 changing hands, compared with 7,914,042 shares, valued at GH¢10,114,734.63 in the preceding week.

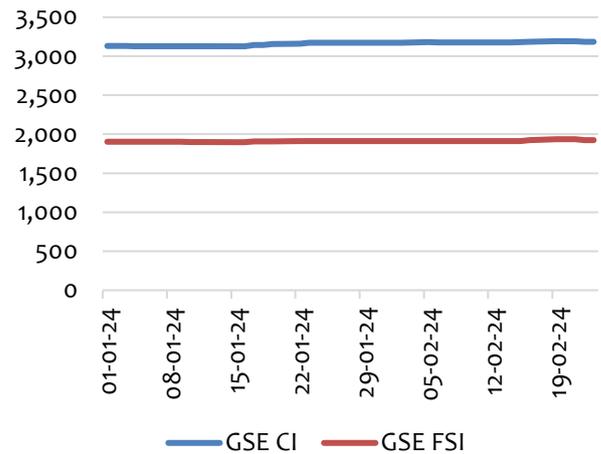
MTNGH dominated both volume and value of trades for the week, accounting for 32.43% and 38.26% of shares traded respectively.

The market ended the week with 4 growers and 1 decliner as indicated in the table below.

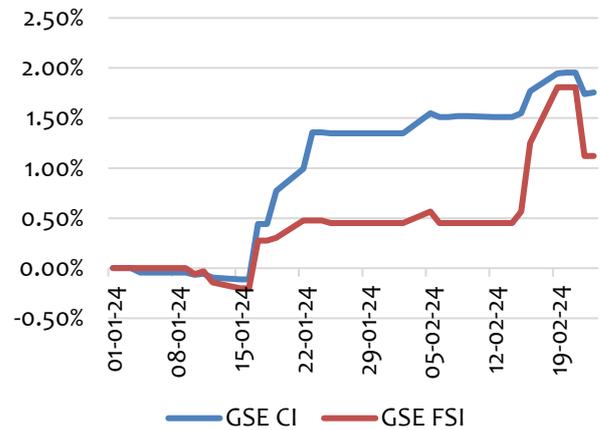
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
DASPHARMA	0.33	0.38	▲15.15%
ABG	3.70	4.05	▲9.46%
GLD	239.70	245.80	▲2.54%
FML	3.30	3.35	▲1.52%
ETI	0.16	0.15	▼6.25%

Source: Ghana Stock Exchange

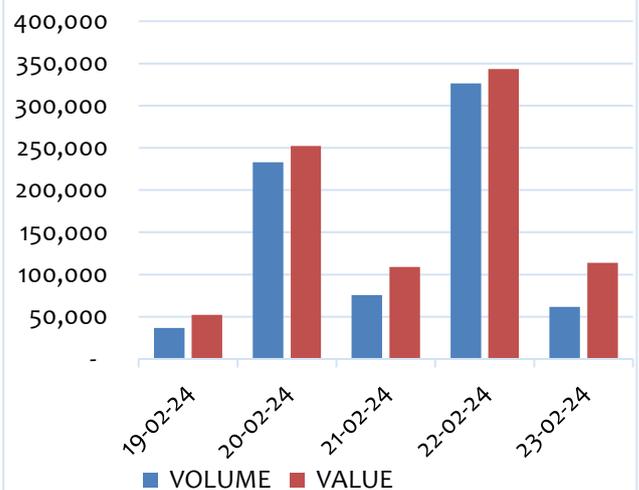
Trend in Market Indices - 2024



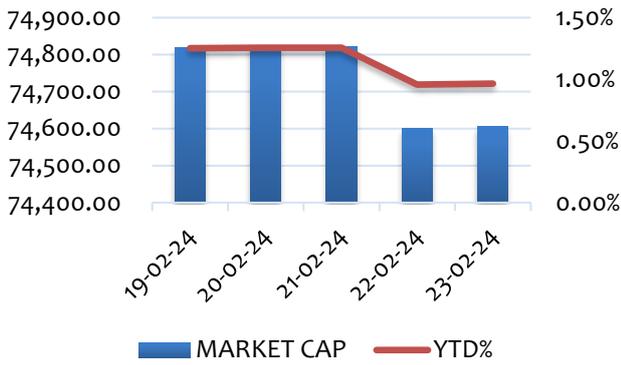
YTD Performance of GSE Market Indices



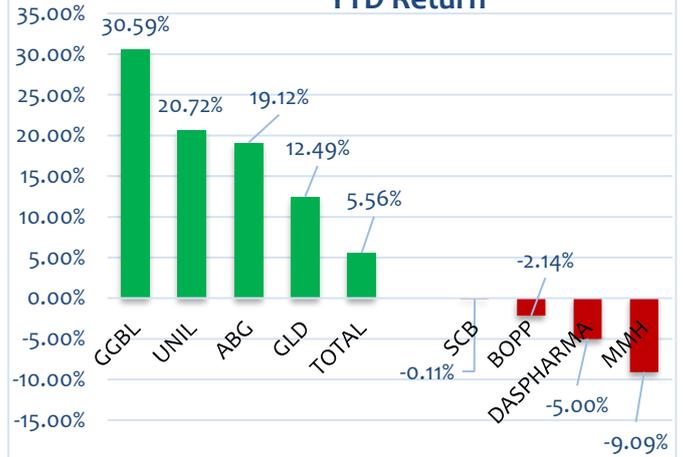
Volume and Value of Trades for Week Ending 23/02/2024



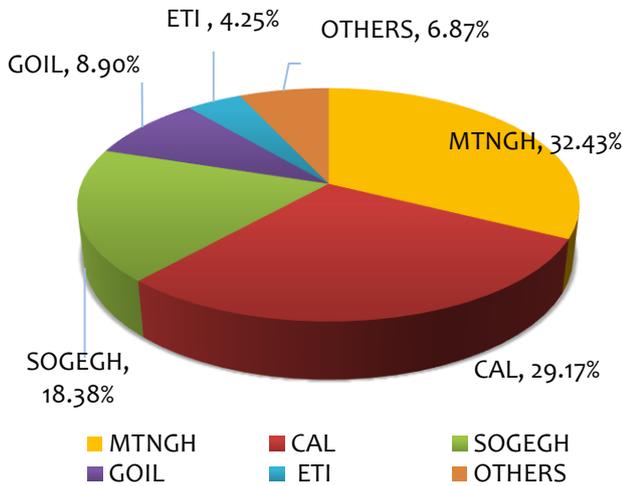
Market Capitalization for Week Ending 23/02/2024



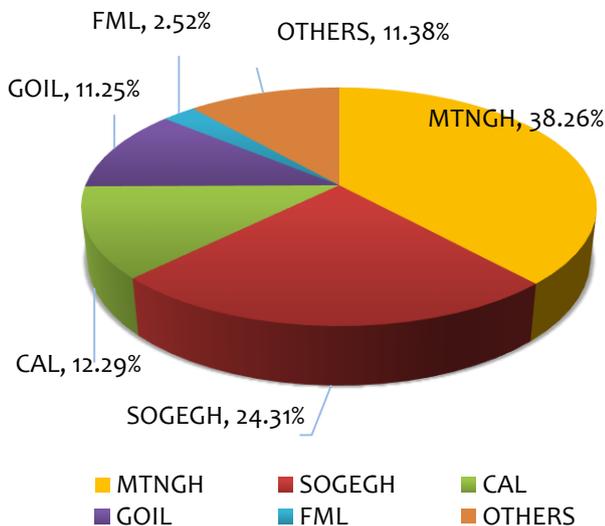
Best & Worst Performing Stock YTD Return



Best 5 Traded Equities by Volume for the Week Ending 23/02/2024



Best 5 Traded Equities by Value for the Week Ending 23/02/2024



CURRENCY MARKET

The Cedi continued its downward trend against the USD for the week. It traded at GH¢12.3877/\$, compared with GH¢12.2064/\$ at week open, reflecting w/w and YTD depreciations of 1.46% and 4.10% respectively. This compares with a loss of 22.13% a year ago.

The Cedi also declined against the GBP for the week. It traded at GH¢15.7058/£, compared with GH¢15.3697/£ at week open, reflecting w/w and YTD losses of 2.14% and 3.64% respectively. This compares with a depreciation of 21.71% a year ago.

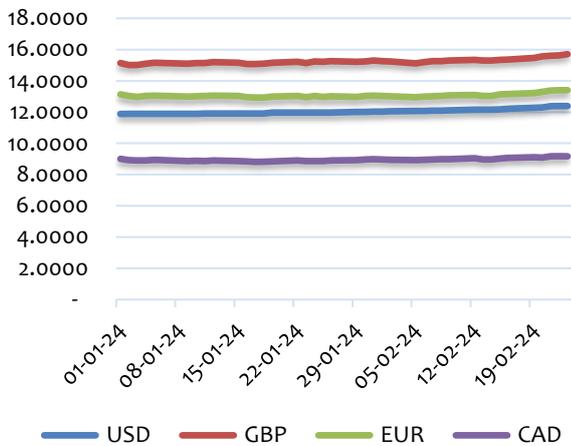
The Cedi retreated against the Euro for the week. It traded at GH¢13.4031/€, compared with GH¢13.1500/€ at week open, reflecting w/w and YTD depreciations of 1.89% and 2.06% respectively. This compares with a depreciation of 21.33% a year ago.

The Cedi also depreciated against the Canadian Dollar at week end. It opened at GH¢9.0586/C\$ but closed at GH¢9.1745/C\$, reflecting w/w and YTD losses of 1.26% and 1.78% respectively. This compares with a depreciation of 21.68% a year ago.

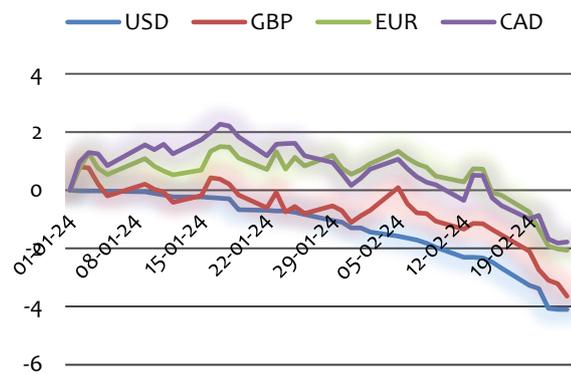
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	19-02-24	23-02-24		
USD/GHS	11.8800	12.2064	12.3877	▼ 1.46	▼ 4.10
GBP/GHS	15.1334	15.3697	15.7058	▼ 2.14	▼ 3.64
EUR/GHS	13.1264	13.1500	13.4031	▼ 1.89	▼ 2.06
CAD/GHS	9.0112	9.0586	9.1745	▼ 1.26	▼ 1.78

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¢6,970.08 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢5,671.81 million raised in the previous week.

The 91-Day Bill settled at 27.28% p.a. from 27.89% p.a. last week whilst the 182-Day Bill settled at 29.75% p.a. from 30.39% p.a. last week. The 364-Day Bill settled at 30.30% p.a. from 30.90% 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	20-02-24	23-02-24		
91 Day TB	29.24	27.89	27.28	▼2.19	▼6.70
182 Day TB	31.88	30.39	29.75	▼2.13	▼6.69
364 Day TB	32.49	30.90	30.30	▼1.94	▼6.73

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	6,970.08	5,671.81	▲22.89%
Issuance (GH¢' M)	6,970.08	5,671.81	▲22.89%
Target (GH¢' M)	6,268	4,865	▲28.84%
Maturity (GH¢' M)	3,979.57	4,147.14	▼4.04%
Target coverage ratio	1.11	1.17	na
Maturity coverage ratio	1.75	1.37	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell nearly 3% after a U.S. central bank policymaker indicated interest rate cuts could be delayed by at least two more months. Brent futures traded at US\$81.62 a barrel, compared to US\$83.47 at week open, reflecting w/w loss and YTD appreciation of 2.22% and 5.94% respectively.

Gold prices rose in Asian trade, extending a recent rebound as the dollar retreated in anticipation of more cues on U.S. interest rates. Gold settled at US\$2,049.40, from US\$2,024.10 last week, reflecting w/w gain and YTD depreciation of 1.25% and 1.08% respectively.

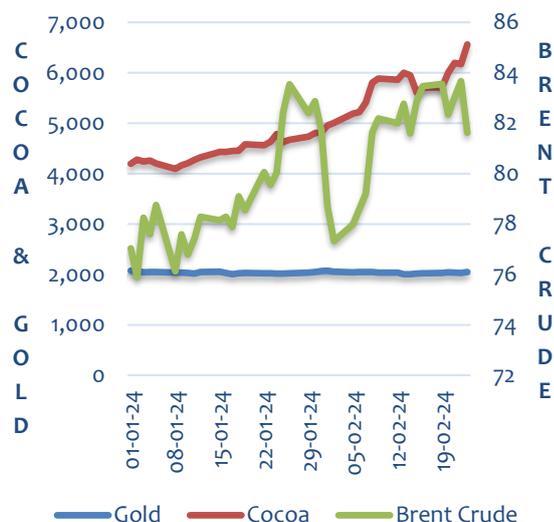
The price of Cocoa went up for the week. Cocoa traded at US\$6,562.00 per tonne on Friday, from US\$5,706.00 last week, reflecting w/w and YTD appreciations of 15.00% and 56.39% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	19-02-24	23-02-24		
Brent crude oil (USD/bbl)	77.04	83.47	81.62	▼2.22	▲5.94
Gold (USD/t oz.)	2,071.80	2,024.10	2,049.40	▲1.25	▼1.08
Cocoa (USD/MT)	4,196.00	5,706.00	6,562.00	▲15.00	▲56.39

Source: www.investing.com

International Commodity Prices - 2024



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 (NPR).

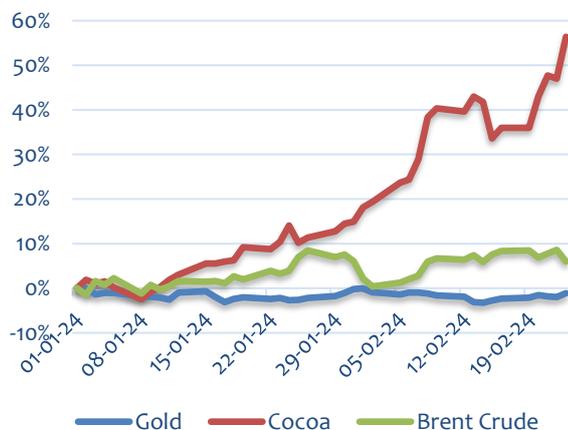
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YTD Performance of Selected Commodity Prices



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BUSINESS TERM OF THE WEEK

Terminal Value (TV): Terminal value (TV) is the value of an asset, business, or project beyond the forecasted period when future cash flows can be estimated. Terminal value assumes a business will grow at a set growth rate forever after the forecast period.

Source: <https://www.investopedia.com/terms/t/terminalvalue.asp>