

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

March 8, 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	28.47%
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 gains by 3 counters.

The GSE Composite Index (GSE-CI) gained 63.84 points (+1.95%) for the week to close at 3,341.88 points, reflecting a year-to-date (YTD) gain of 6.76%.

The GSE Financial Stocks Index (GSE-FI) also gained 5.60 points (+0.28%) for the week to close at 2,002.31 points, reflecting a year-to-date (YTD) gain of 5.30%.

Market capitalization increased by 0.98% to close the week at GH¢76,357.31 million, from GH¢75,615.69 million at the close of the previous week. This reflects a YTD gain of 3.33%.

The week recorded a total of 1,130,068 shares valued at GH¢1,645,316.99 changing hands, compared with 3,866,526 shares, valued at GH¢6,502,780.49 in the preceding week.

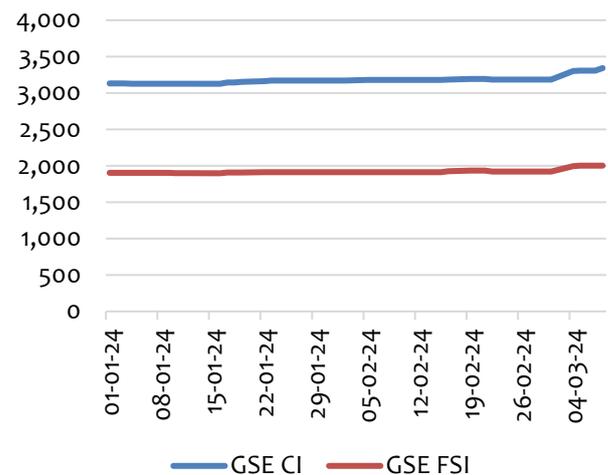
MTNGH dominated both volume and value of trades for the week, accounting for 86.27% and 86.56% of shares traded respectively.

The market ended the week with 4 advancers as indicated in the table below.

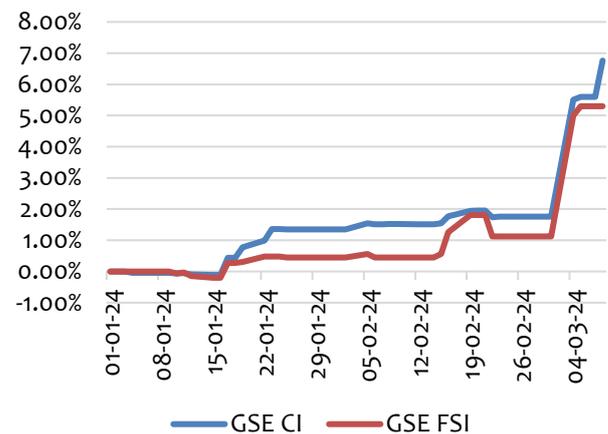
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GLD	245.80	262.20	▲ 6.67%
MTNGH	1.44	1.49	▲ 3.47%
EGH	6.10	6.20	▲ 1.64%

Source: Ghana Stock Exchange

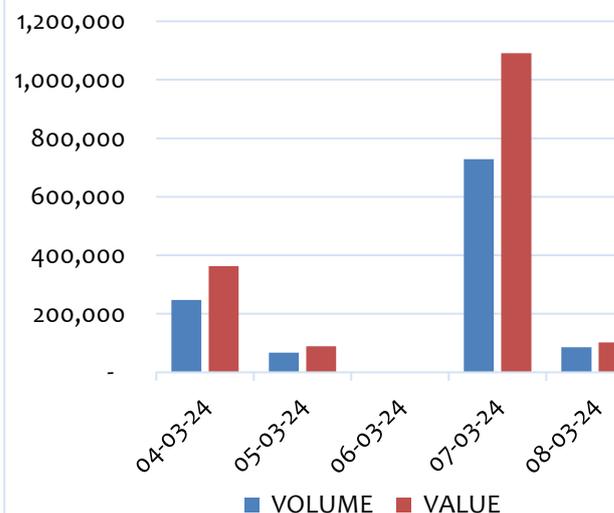
## Trend in Market Indices - 2024



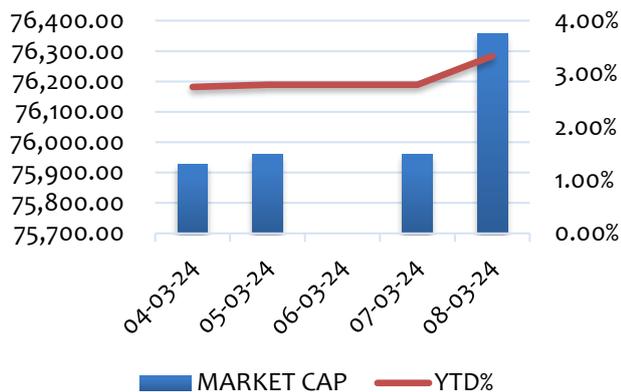
## YTD Performance of GSE Market Indices



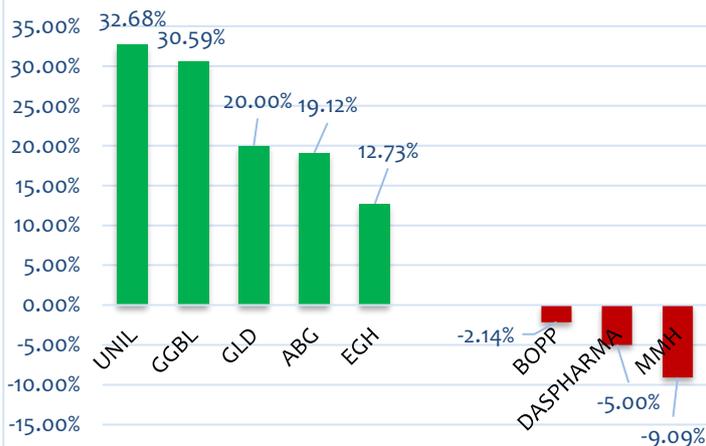
## Volume and Value of Trades for Week Ending 08/03/2024



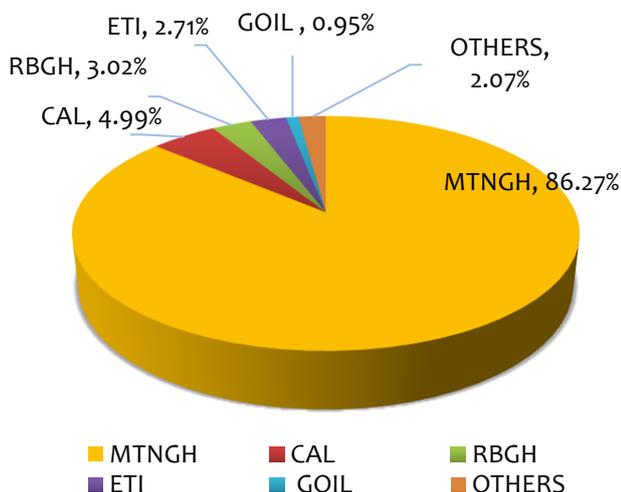
### Market Capitalization for Week Ending 08/03/2024



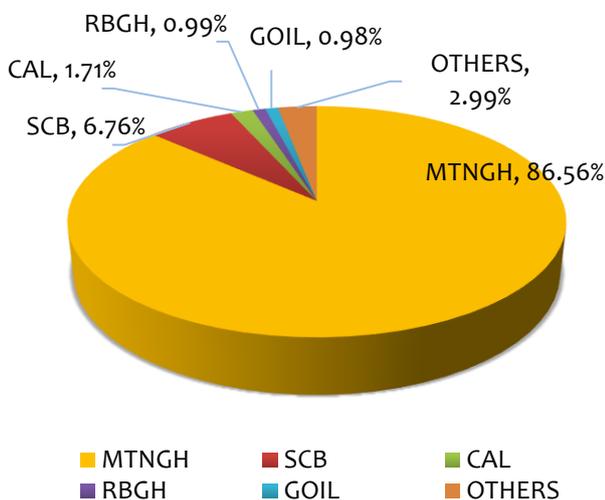
### Best & Worst Performing Stock YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 08/03/2024



### Best 5 Traded Equities by Value for the Week Ending 08/03/2024



### CURRENCY MARKET

The Cedi continued its weekly depreciation run against the USD for the week. It traded at GH¢12.5475/\$, compared with GH¢12.5001/\$ at week open, reflecting w/w and YTD depreciations of 0.38% and 5.32% respectively. This compares with a loss of 22.14% a year ago.

The Cedi also declined against the GBP for the week. It traded at GH¢16.1236/£, compared with GH¢15.7731/£ at week open, reflecting w/w and YTD losses of 2.17% and 6.14% respectively. This compares with a depreciation of 22.68% a year ago.

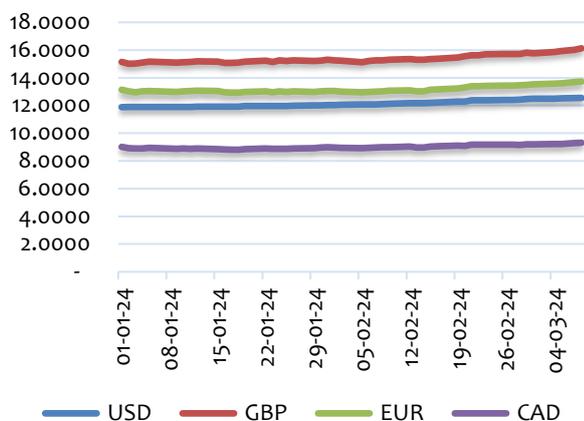
The Cedi again retreated against the Euro for the week. It traded at GH¢13.7275/€, compared with GH¢13.5230/€ at week open, reflecting w/w and YTD depreciations of 1.49% and 4.38% respectively. This compares with a depreciation of 22.30% a year ago.

The Cedi also depreciated against the Canadian Dollar at week end. It opened at GH¢9.2015/C\$ but closed at GH¢9.3135/C\$, reflecting w/w and YTD losses of 1.20% and 3.25% respectively. This compares with a depreciation of 20.98% a year ago.

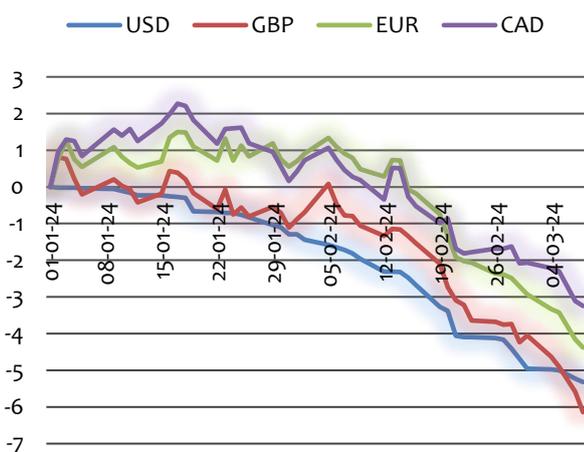
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	04-03-24	08-03-24		
USD/GHS	11.8800	12.5001	12.5475	▼ 0.38	▼ 5.32
GBP/GHS	15.1334	15.7731	16.1236	▼ 2.17	▼ 6.14
EUR/GHS	13.1264	13.5230	13.7275	▼ 1.49	▼ 4.38
CAD/GHS	9.0112	9.2015	9.3135	▼ 1.20	▼ 3.25

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¢4,830.77 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,940.25 million raised in the previous week.

The 91-Day Bill settled at 26.75% p.a. from 27.00% p.a. last week whilst the 182-Day Bill settled at 29.25% p.a. from 29.50% p.a. last week. The 364-Day Bill settled at 29.85% p.a. from 30.10% 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	05-03-24	08-03-24		
91 Day TB	29.24	27.00	26.75	▼0.94	▼8.54
182 Day TB	31.88	29.50	29.25	▼0.84	▼8.26
364 Day TB	32.49	30.10	29.85	▼0.83	▼8.11

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,830.77	4,940.25	▼2.22%
Issuance (GH¢' M)	4,830.77	4,963.25	▼2.67%
Target (GH¢' M)	4,285	4,137	▲3.58%
Maturity (GH¢' M)	2,823.14	1,990.48	▲41.83%
Target coverage ratio	1.13	1.20	na
Maturity coverage ratio	1.71	2.49	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices closed lower on as markets remained wary of soft Chinese demand even as producer group OPEC+ extended supply cuts. Brent futures traded at US\$82.08 a barrel, compared to US\$83.55 at week open, reflecting w/w loss and YTD appreciation of 1.76% and 6.54% respectively.

Gold prices rose to a record high, buoyed chiefly by comments from Federal Reserve Chair Jerome Powell that the central bank will cut interest rates in 2024. Gold settled at US\$2,185.50, from US\$2,095.70 last week, reflecting w/w and YTD gains of 4.28% and 5.49% respectively.

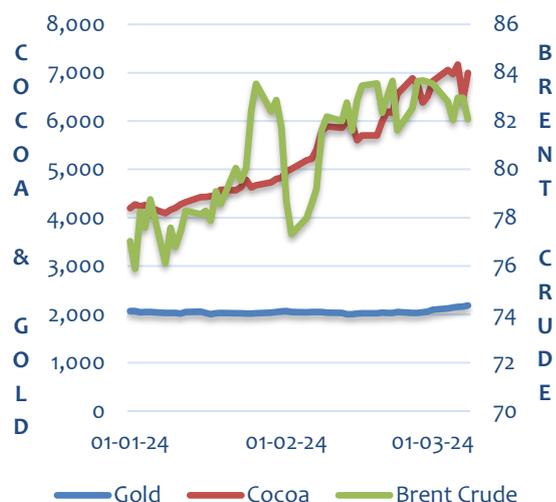
The price of Cocoa again grew for the week. Cocoa traded at US\$6,997.00 per tonne on Friday, from US\$6,826.00 last week, reflecting w/w and YTD appreciations of 2.51% and 66.75% respectively.

## International Commodity Prices

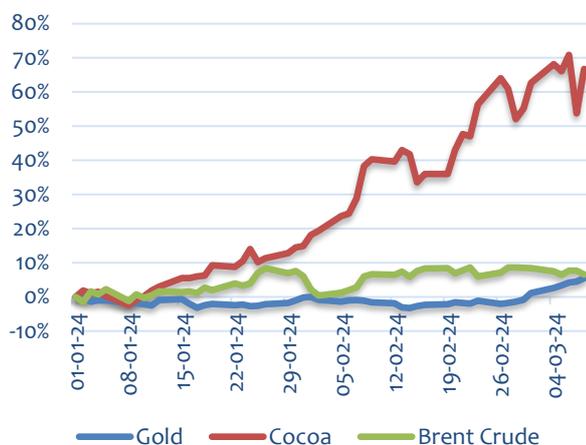
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	04-03-24	08-03-24		
Brent crude oil (USD/bbl)	77.04	83.55	82.08	▼1.76	▲6.54
Gold (USD/t oz.)	2,071.80	2,095.70	2,185.50	▲4.28	▲5.49
Cocoa (USD/MT)	4,196.00	6,826.00	6,997.00	▲2.51	▲66.75

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

**Enterprise Value (EV):** Enterprise value (EV) measures a company's total value, often used as a more comprehensive alternative to market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt and any cash or cash equivalents on the company's balance sheet

Source:  
<https://www.investopedia.com/terms/e/enterprisevalue.asp>