

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

March 15, 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 February, 2024	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 edged higher for the week on the back of price gains by 3 counters, amid price falls of some financial stocks. The GSE Composite Index (GSE-CI) gained 14.05 points (+0.42%) for the week to close at 3,355.93 points, reflecting a year-to-date (YTD) gain of 7.21%.

The GSE Financial Stocks Index (GSE-FI), however, lost 6.85 points (-0.34%) for the week to close at 1,995.46 points, reflecting a year-to-date (YTD) gain of 4.94%.

Market capitalization increased by 0.20% to close the week at GH¢76,510.09 million, from GH¢76,357.31 million at the close of the previous week. This reflects a YTD gain of 3.54%.

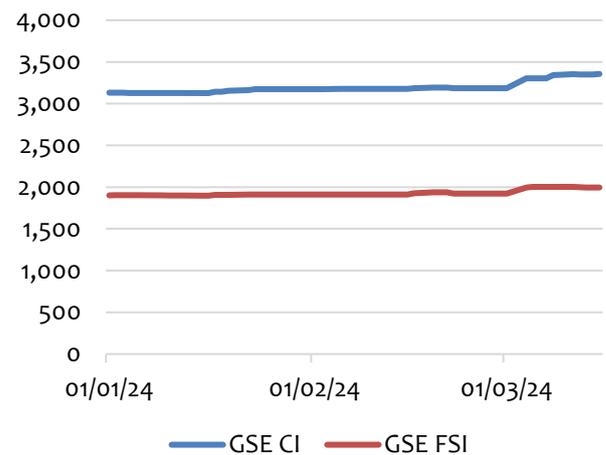
The week recorded a total of 195,661,017 shares valued at GH¢249,689,732.56 changing hands, compared with 1,130,068 shares, valued at GH¢1,645,316.99 in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 99.88% and 99.77% of shares traded respectively. The market ended the week with 3 growers and 3 laggards as indicated in the table below.

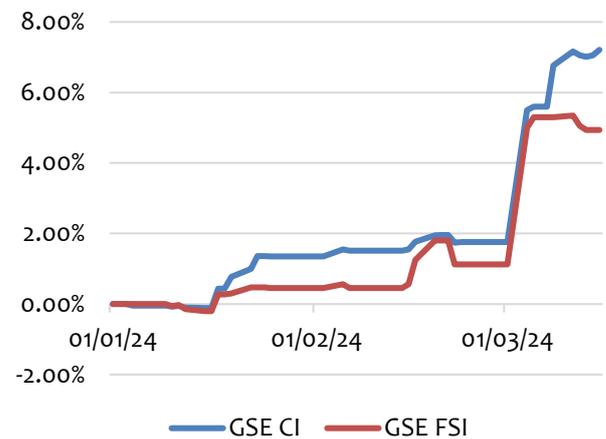
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
UNIL	10.76	11.83	▲ 9.94%
MTNGH	1.49	1.50	▲ 0.67%
GCB	3.40	3.42	▲ 0.59%
CAL	0.50	0.48	▼ 4.00%
FML	3.30	3.24	▼ 1.82%
EGH	6.20	6.10	▼ 1.61%

Source: Ghana Stock Exchange

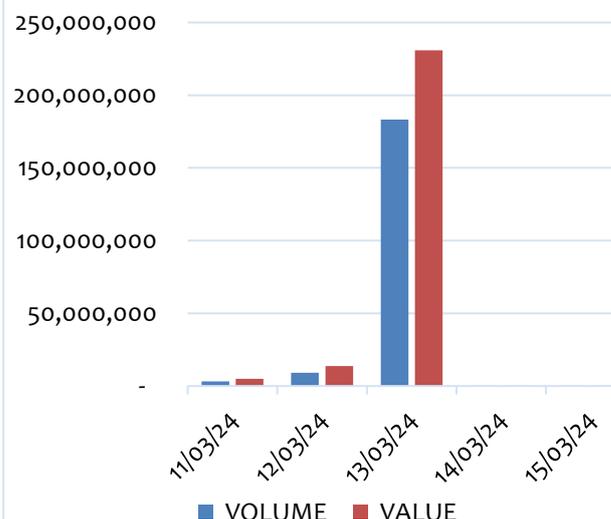
## Trend in Market Indices - 2024



## YTD Performance of GSE Market Indices



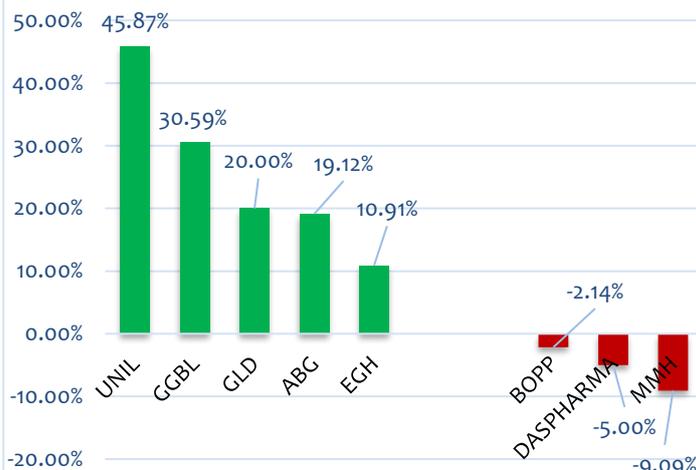
## Volume and Value of Trades for Week Ending 15/03/2024



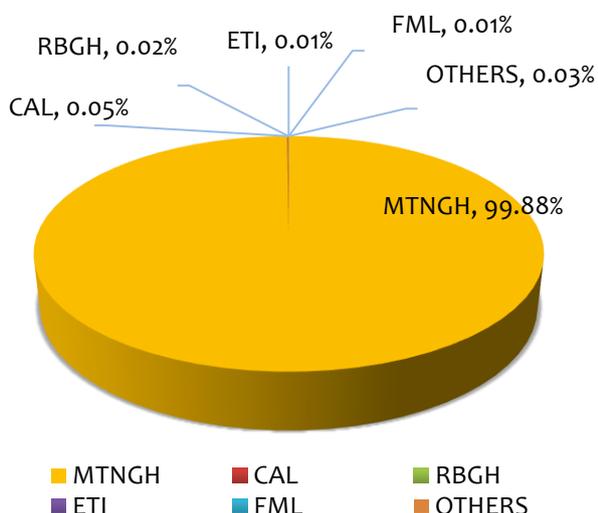
### Market Capitalization for Week Ending 15/03/2024



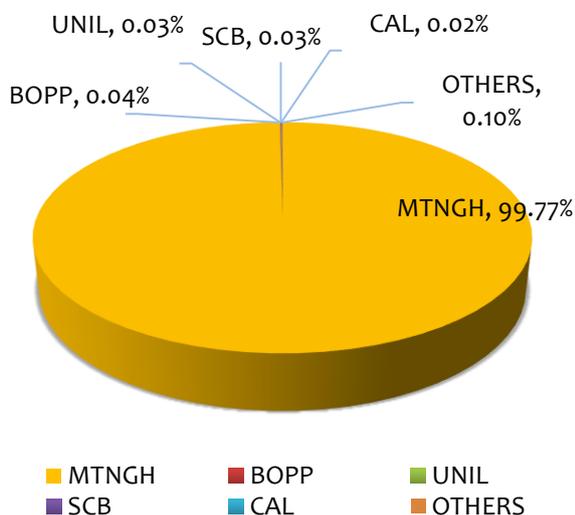
### Best & Worst Performing Stock YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 15/03/2024



### Best 5 Traded Equities by Value for the Week Ending 15/03/2024



### CURRENCY MARKET

The Cedi continued its weekly depreciation run against the USD for the week. It traded at GH¢12.6047/\$, compared with GH¢12.5475/\$ at week open, reflecting w/w and YTD depreciations of 0.45% and 5.75% respectively. This compares with a loss of 22.14% a year ago.

The Cedi also worsened against the GBP for the week. It traded at GH¢16.1246/£, compared with GH¢16.1236/£ at week open, reflecting w/w and YTD losses of 0.01% and 6.15% respectively. This compares with a depreciation of 23.06% a year ago.

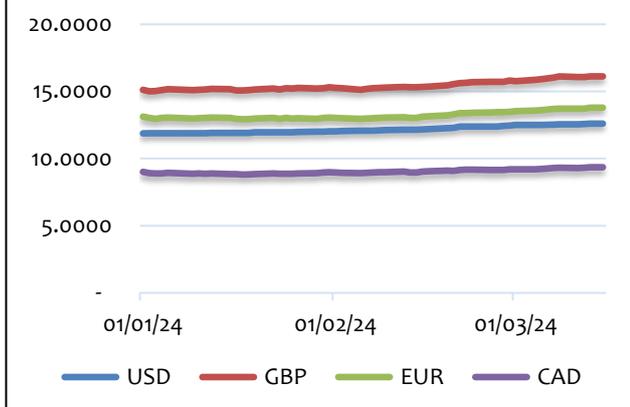
The Cedi again lost against the Euro for the week. It traded at GH¢13.7929/€, compared with GH¢13.7275/€ at week open, reflecting w/w and YTD depreciations of 0.47% and 4.83% respectively. This compares with a depreciation of 22.16% a year ago.

The Cedi also depreciated against the Canadian Dollar at week end. It opened at GH¢9.3135/C\$ but closed at GH¢9.3584/C\$, reflecting w/w and YTD losses of 0.48% and 3.71% respectively. This compares with a depreciation of 21.15% a year ago.

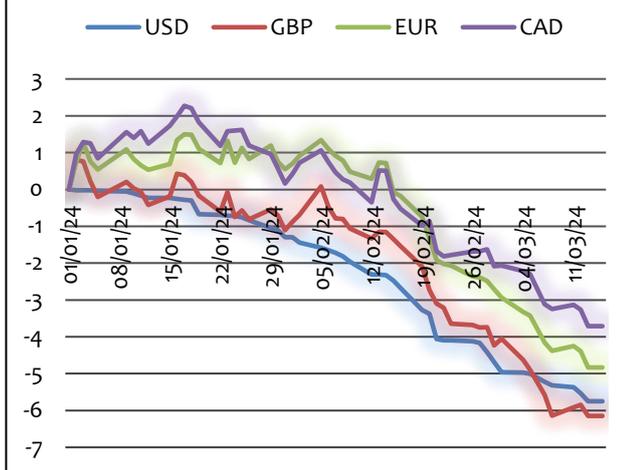
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/24	11/03/24	15/03/24		
USD/GHS	11.8800	12.5475	12.6047	▼0.45	▼5.75
GBP/GHS	15.1334	16.1236	16.1246	▼0.01	▼6.15
EUR/GHS	13.1264	13.7275	13.7929	▼0.47	▼4.83
CAD/GHS	9.0112	9.3135	9.3584	▼0.48	▼3.71

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¢5,370.55 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,830.77 million raised in the previous week.

The 91-Day Bill settled at 26.50% p.a. from 26.75% p.a. last week whilst the 182-Day Bill settled at 29.00% p.a. from 29.25% p.a. last week. The 364-Day Bill settled at 29.60% p.a. from 29.85% 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	12/03/24	15/03/24		
91 Day TB	29.24	26.75	26.50	▼ 0.92	▼ 9.38
182 Day TB	31.88	29.25	29.00	▼ 0.86	▼ 9.05
364 Day TB	32.49	29.85	29.60	▼ 0.84	▼ 8.89

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	5,370.55	4,830.77	▲ 11.17%
Issuance (GH¢' M)	5,381.79	4,830.77	▲ 11.41%
Target (GH¢' M)	3,891	4,285	▼ 9.19%
Maturity (GH¢' M)	9,136.38	2,823.14	▲ 223.62%
Target coverage ratio	1.38	1.13	na
Maturity coverage ratio	0.59	1.71	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices hovered near a 4-½ month high as softer exports from Iraq and Saudi Arabia furthered the notion of tighter markets. Brent futures traded at US\$85.34 a barrel, compared to US\$82.08 at week open, reflecting w/w and YTD appreciations of 3.97% and 10.77% respectively.

Gold prices fell in Asian trade, retreating from record highs as traders lock-in some profits ahead of key U.S. inflation data that is widely expected to factor into the path of interest rates. Gold settled at US\$2,161.50, from US\$2,185.50 last week, reflecting w/w loss and YTD gain of 1.10% and 4.33% respectively.

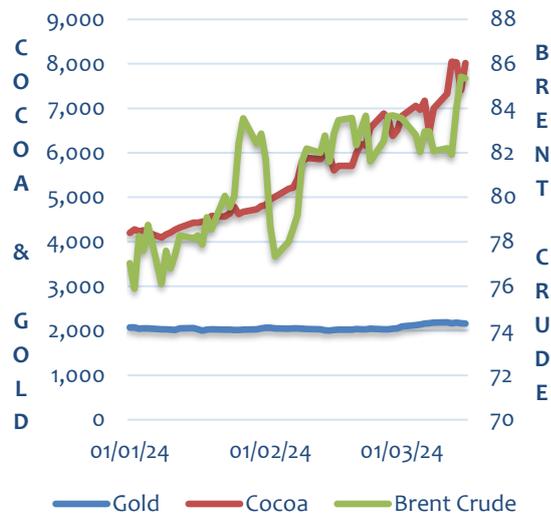
The price of Cocoa furthered its growth for the week. Cocoa traded at US\$8,018.00 per tonne on Friday, from US\$6,997.00 last week, reflecting w/w and YTD appreciations of 14.59% and 91.09% respectively.

## International Commodity Prices

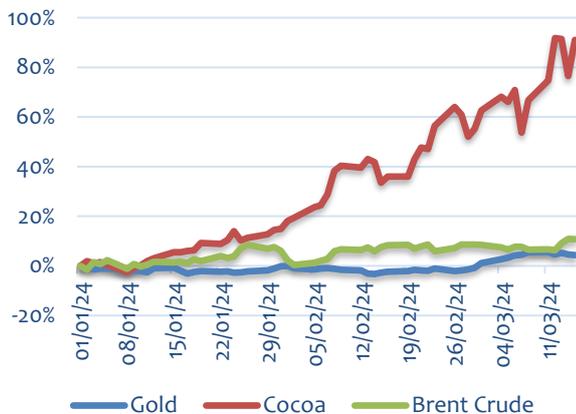
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/24	11/03/24	15/03/24		
Brent crude oil (USD/bbl)	77.04	82.08	85.34	▲ 3.97	▲ 10.77
Gold (USD/t oz.)	2,071.80	2,185.50	2,161.50	▼ 1.10	▲ 4.33
Cocoa (USD/MT)	4,196.00	6,997.00	8,018.00	▲ 14.59	▲ 91.09

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

**Bankruptcy:** Bankruptcy is a legal proceeding initiated when a person or business is unable to repay outstanding debts or obligations. It offers a fresh start for people who can no longer afford to pay their bills.

Source: <https://www.investopedia.com/terms/b/bankruptcy.asp>