

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

March 22, 2024

MACROECONOMIC INDICATORS

Q4, 2023 Real GDP Growth	3.8%
Average Real GDP Growth for 2023	2.9%
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¢) – Dec, 2023	610.0
Debt to GDP Ratio – Dec, 2023	72.5%

STOCK MARKET REVIEW

The Ghana Stock Exchange edged higher for the week on the back of price increases by 3 counters, amid price declines of 2 stocks. The GSE Composite Index (GSE-CI) gained 181.86 points (+5.42%) for the week to close at 3,537.79 points, reflecting a year-to-date (YTD) gain of 13.02%.

The GSE Financial Stocks Index (GSE-FI), however, lost 0.63 points (-0.03%) for the week to close at 1,994.83 points, reflecting a year-to-date (YTD) gain of 4.90%.

Market capitalization increased by 2.64% to close the week at GH¢78,531.62 million, from GH¢76,510.09 million at the close of the previous week. This reflects a YTD gain of 6.28%.

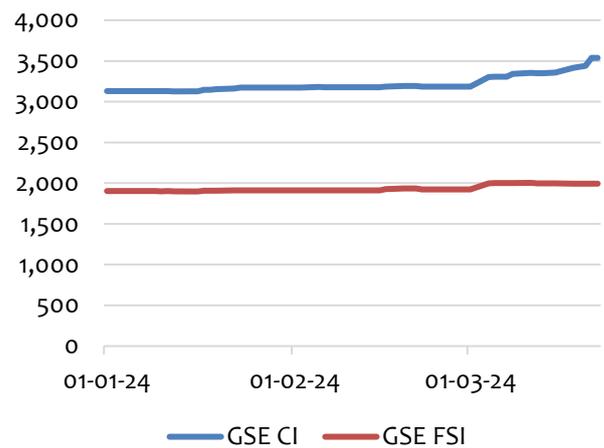
The week recorded a total of 6,770,969 shares valued at GH¢36,730,048.36 changing hands, compared with 195,661,017 shares, valued at GH¢249,689,732.56 in the preceding week.

MTNGH dominated volume while GLD dominated value of trades for the week, accounting for 95.45% and 70.75% of shares traded respectively. The market ended the week with 3 growers and 2 decliners as indicated in the table below.

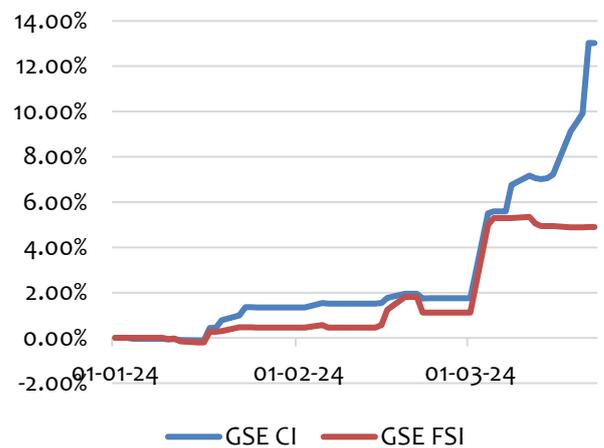
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
MTNGH	1.50	1.65	▲ 10.00%
GLD	262.20	277.50	▲ 5.84%
GCB	3.42	3.43	▲ 0.29%
CAL	0.48	0.47	▼ 2.08%
FML	3.24	3.20	▼ 1.23%

Source: Ghana Stock Exchange

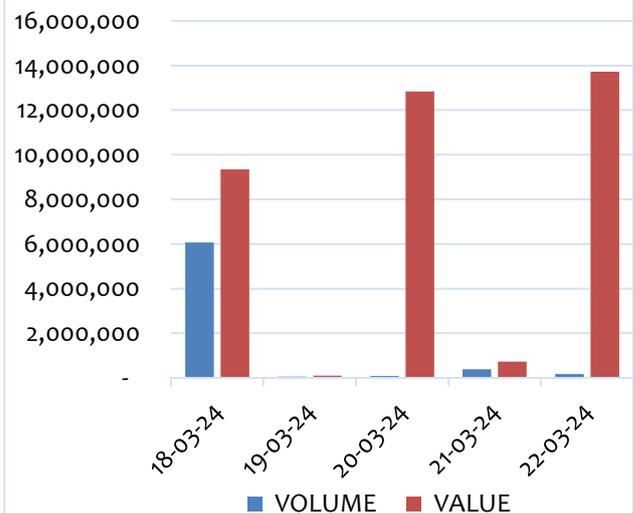
Trend in Market Indices - 2024



YTD Performance of GSE Market Indices



Volume and Value of Trades for Week Ending 22/03/2024



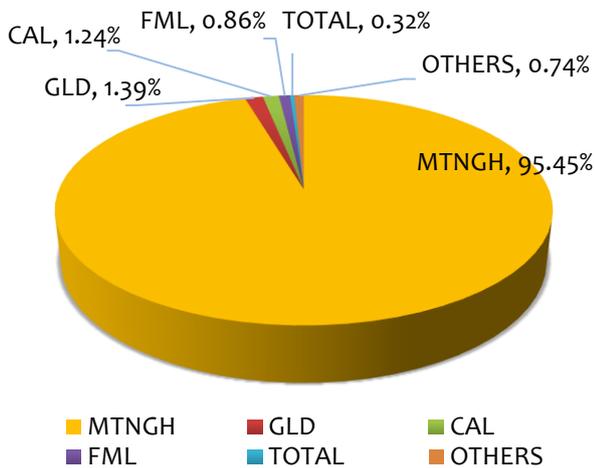
Market Capitalization for Week Ending 22/03/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 22/03/2024



CURRENCY MARKET

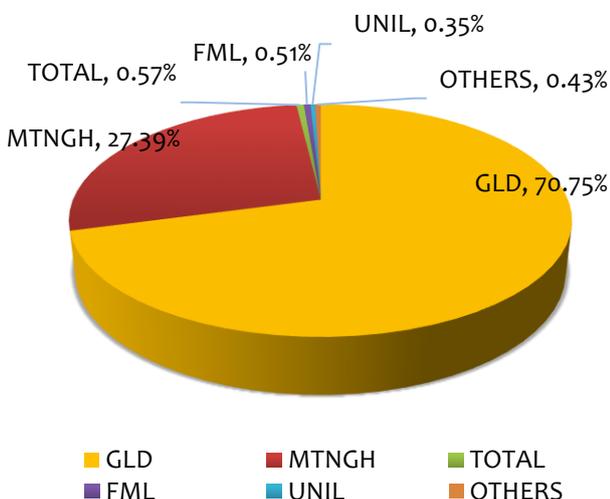
The Cedi continued its weekly depreciation run against the USD for the week. It traded at GH¢12.8000/\$, compared with GH¢12.6047/\$ at week open, reflecting w/w and YTD depreciations of 1.53% and 7.19% respectively. This compares with a loss of 22.14% a year ago.

The Cedi also worsened against the GBP for the week. It traded at GH¢16.1248/£, compared with GH¢16.1246/£ at week open, reflecting w/w and YTD losses of 0.001% and 6.15% respectively. This compares with a depreciation of 23.43% a year ago.

The Cedi again lost against the Euro for the week. It traded at GH¢13.8440/€, compared with GH¢13.7929/€ at week open, reflecting w/w and YTD depreciations of 0.37% and 5.18% respectively. This compares with a depreciation of 22.77% a year ago.

The Cedi also depreciated against the Canadian Dollar at week end. It opened at GH¢9.3584/C\$ but closed at GH¢9.4108/C\$, reflecting w/w and YTD losses of 0.56% and 4.25% respectively. This compares with a depreciation of 20.90% a year ago.

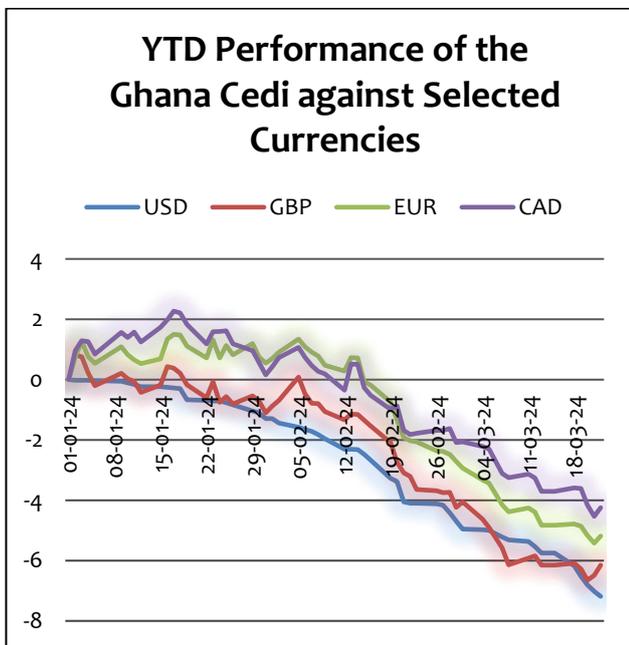
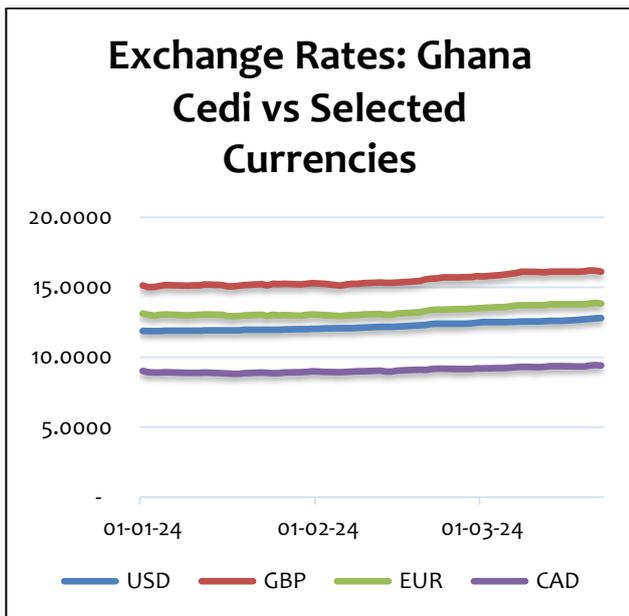
Best 5 Traded Equities by Value for the Week Ending 22/03/2024



Weekly Interbank Foreign Exchange Rates

Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/24	18/03/24	22/03/24		
USD/GHS	11.8800	12.6047	12.8000	▼ 1.53	▼ 7.19
GBP/GHS	15.1334	16.1246	16.1248	▼ 0.001	▼ 6.15
EUR/GHS	13.1264	13.7929	13.8440	▼ 0.37	▼ 5.18
CAD/GHS	9.0112	9.3584	9.4108	▼ 0.56	▼ 4.25

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢4,758.61 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢5,370.55 million raised in the previous week.

The 91-Day Bill settled at 26.00% p.a. from 26.50% p.a. last week whilst the 182-Day Bill settled at 28.50% p.a. from 29.00% p.a. last week. The 364-Day Bill settled at 29.10% p.a. from 29.60% 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	19/03/24	22/03/24		
91 Day TB	29.24	26.50	26.00	▼1.89	▼11.09
182 Day TB	31.88	29.00	28.50	▼1.73	▼10.62
364 Day TB	32.49	29.60	29.10	▼1.69	▼10.42

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,758.61	5,370.55	▼11.39%
Issuance (GH¢' M)	4,775.39	5,381.79	▼11.27%
Target (GH¢' M)	3,383	3,891	▼13.06%
Maturity (GH¢' M)	3,172.19	9,136.38	▼65.28%
Target coverage ratio	1.41	1.38	na
Maturity coverage ratio	1.51	0.59	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose to multi-month highs for the second straight session as traders assessed how Ukraine's recent attacks on Russian refineries would affect global petroleum supplies. Brent futures traded at US\$85.57 a barrel, compared to US\$85.34 at week open, reflecting w/w and YTD appreciations of 0.27% and 11.77% respectively.

Gold prices fell in Asian trade on Friday, retreating further from record highs hit this week as a sharp uptick in the dollar, following a surprise interest rate cut by the Swiss National Bank, pressured metal markets. Gold settled at US\$2,160.00, from US\$2,161.50 last week, reflecting w/w loss and YTD gain of 0.07% and 4.26% respectively.

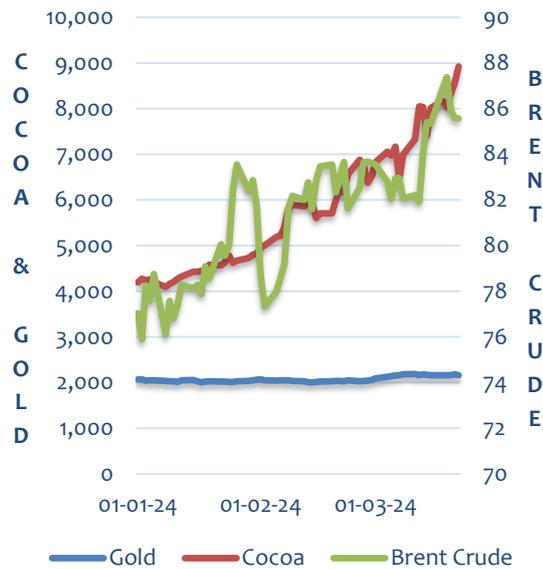
The price of Cocoa prolonged its fine run for the week. Cocoa traded at US\$8,924.00 per tonne on Friday, from US\$8,018.00 last week, reflecting w/w and YTD appreciations of 11.30% and 112.68% respectively.

International Commodity Prices

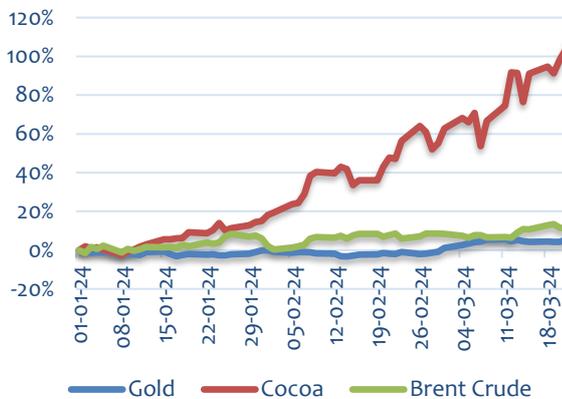
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/24	18/03/24	22/03/24		
Brent crude oil (USD/bbl)	77.04	85.34	85.57	▲0.27	▲11.07
Gold (USD/t oz.)	2,071.80	2,161.50	2,160.00	▼0.07	▲4.26
Cocoa (USD/MT)	4,196.00	8,018.00	8,924.00	▲11.30	▲112.68

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).

RESEARCH TEAM

Name: Ernest Tannor
 Email: etannor@cidaninvestments.com
 Tel: +233 (0) 20 881 8957

Name: Moses Nana Osei-Yeboah
 Email: moyeboah@cidaninvestments.com
 Tel: +233 (0) 24 499 0069

Name: Julian Sapara-Grant
 Email: jsgrant@cidaninvestments.com
 Tel: +233 (0) 20 821 2079

CORPORATE INFORMATION

CIDAN Investments Limited
 CIDAN House
 House No. 261
 Haatso, North Legon – Accra
 Tel: +233 (0) 27 690 0011/ 55 989 9935
 Fax : +233 (0)30 254 4351
 Email : info@cidaninvestments.com
 Website : www.cidaninvestments.com

Disclaimer: The contents of this report have been prepared to provide you with general information only. Information provided on and available from this report does not constitute any investment recommendation.

The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed.

BUSINESS TERM OF THE WEEK

Total Shareholder Return (TSR): It is a measure of financial performance, indicating the total amount an investor reaps from an investment—specifically, equities or shares of stock.

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