

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

October 11, 2024

MACROECONOMIC INDICATORS

Q2, 2024 Real GDP Growth	6.9%
Average Real GDP Growth for 2024	5.9%
2024 Projected Real GDP Growth	3.1%
BoG Policy Rate	27.0%
Weekly Interbank Interest Rate	27.94%
Inflation for September, 2024	21.5%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Jun, 2024	3.4%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Jun, 2024	761.2
Debt to GDP Ratio – Jul, 2024	75.7%

STOCK MARKET REVIEW

The Ghana Stock Exchange experienced a downturn this week, with two counters seeing a decrease in price. However, one financial stock bucked the trend with a price increase.

The GSE Composite Index (GSE-CI) lost 18.13 points (-0.42%) for the week to close at 4,346.70 points, reflecting a year-to-date (YTD) gain of 38.86%. The GSE Financial Index (GSE-FI) however gained 4.50 points (+0.20%) for the week to close at 2,203.38 points, reflecting a year-to-date (YTD) gain of 15.87%.

Market capitalization decreased by 0.24% to close the week at GH¢98,964.42 million, from GH¢99,201.33 million at the close of the previous week. This reflects a YTD gain of 33.93%.

The week recorded a total of 1,114,611 shares valued at GH¢14,296,225.56, compared with 4,640,938 shares, valued at GH¢10,919,601.95 traded in the preceding week.

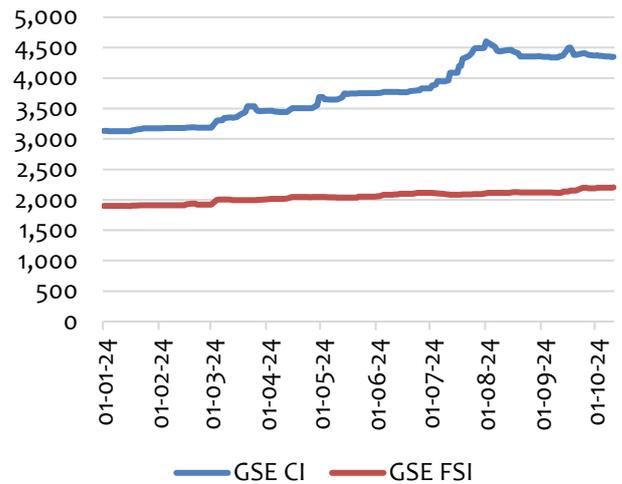
MTNGH dominated the volume of trades while New Gold Exchange Traded Fund dominated the value of trades for the week accounting for 40.87% and 77.22% of the volume and value of shares traded respectively.

The market ended the week with 1 advancer and 2 decliners, as indicated in the table below.

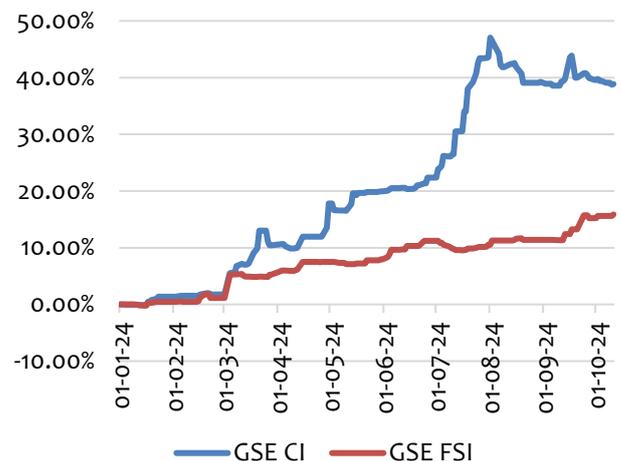
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GCB	6.00	6.15	▲2.50%
GLD	402.52	396.00	▼1.62%
MTNGH	2.17	2.15	▼0.92%

Source: Ghana Stock Exchange

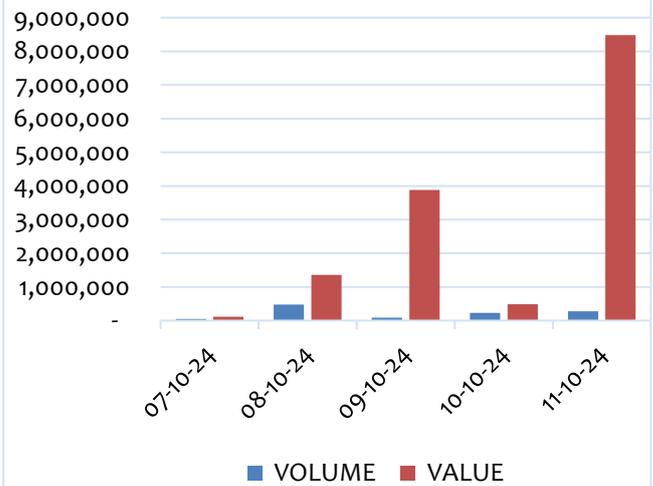
Trend in Market Indices - 2024



YTD Performance of GSE Market Indices



Volume and Value of Trades for Week Ending 11/10/2024



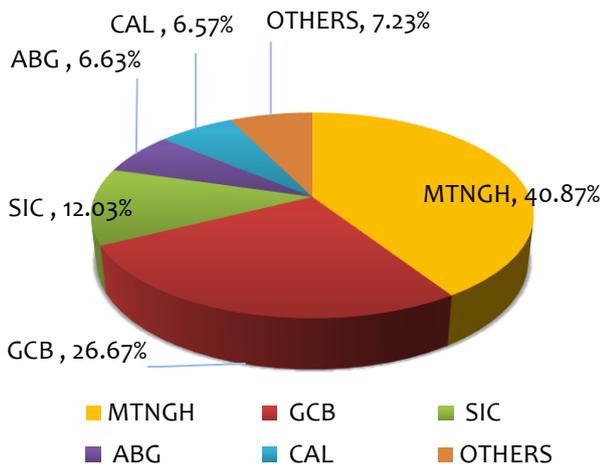
Market Capitalization for Week Ending 11/10/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 11/10/2024



CURRENCY MARKET

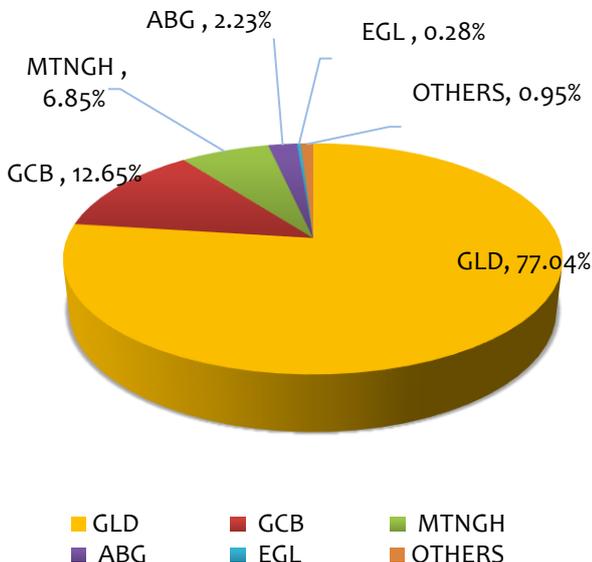
The Cedi edged lower against the USD. It traded at GH¢15.7900/\$, compared with GH¢15.9001/\$ at week open, reflecting w/w and YTD depreciations of 0.69% and 25.28% respectively. This compares with a loss of 24.18% a year ago.

The Cedi lost some ground against the GBP for the week. It traded at GH¢20.7885/£, compared with GH¢20.7031/£ at week open, reflecting w/w and YTD losses of 0.41% and 27.20% respectively. This compares with a depreciation of 24.91% a year ago.

The Cedi declined marginally against the Euro for the week. It traded at GH¢17.4049/€, compared with GH¢17.3038/€ at week open, reflecting w/w and YTD depreciations of 0.58% and 24.58% respectively. This compares with a depreciation of 23.08% a year ago.

The Cedi depreciated against the Canadian Dollar for the week. It opened at GH¢11.6277/C\$ but closed at GH¢11.5530/C\$, reflecting w/w appreciation and YTD loss of 0.65% and 22.00% respectively. This compares with a depreciation of 23.69% a year ago.

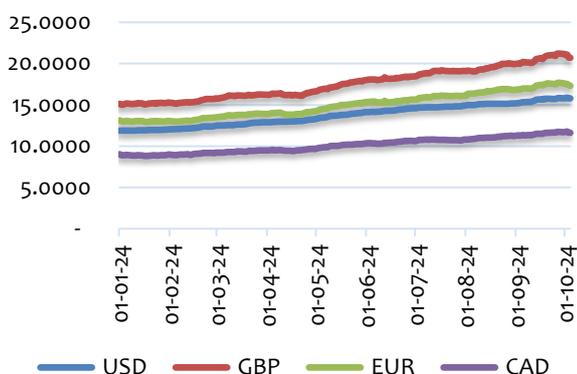
Best 5 Traded Equities by Value for the Week Ending 11/10/2024



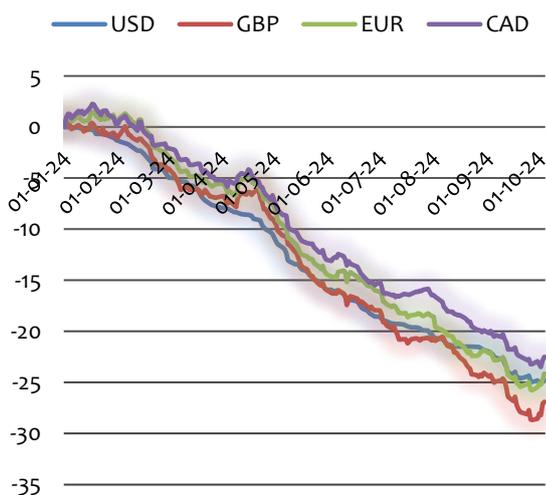
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	07-10-24	11-10-24		
USD/GHS	11.8800	15.7900	15.9001	▼ 0.69	▼ 25.28
GBP/GHS	15.1334	20.7031	20.7885	▼ 0.41	▼ 27.20
EUR/GHS	13.1264	17.3038	17.4049	▼ 0.58	▼ 24.58
CAD/GHS	9.0112	11.6277	11.5530	▲ 0.65	▼ 22.00

Source: Bank of Ghana

Exchange Rates: Ghana Cedi vs Selected Currencies



YTD Performance of the Ghana Cedi against Selected Currencies



GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢4,613.93 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,674.41 million raised in the previous week.

The 91-Day Bill settled at 25.62% p.a. from 25.46% p.a. last week whilst the 182-Day Bill settled at 26.90% p.a. from 26.80% p.a. last week. The 364-Day Bill settled at 28.58% p.a. from 28.52% p.a. last week.

The tables below highlight primary market activity at the close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-24	07-10-24	11-10-24		
91 Day TB	29.24	25.46	25.62	▲ 0.63	▼ 12.39
182 Day TB	31.88	26.80	26.90	▲ 0.39	▼ 15.61
364 Day TB	32.49	28.52	28.58	▲ 0.22	▼ 12.02

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,613.93	3,674.41	▲ 25.57%
Issuance (GH¢' M)	4,613.39	3,674.41	▲ 25.55%
Target (GH¢' M)	4,565	5,980	▼ 23.66%
Maturity (GH¢' M)	4,046.00	2,928.43	▲ 38.16%
Target coverage ratio	1.01	0.61	na
Maturity coverage ratio	1.14	1.25	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose marginally due to geopolitical tensions in the Middle East, particularly the potential for an Israeli attack on Iranian oil facilities. Brent futures traded at US\$78.08 a barrel, compared to US\$78.08 at week open, reflecting w/w and YTD appreciations of 1.02% and 2.39% respectively.

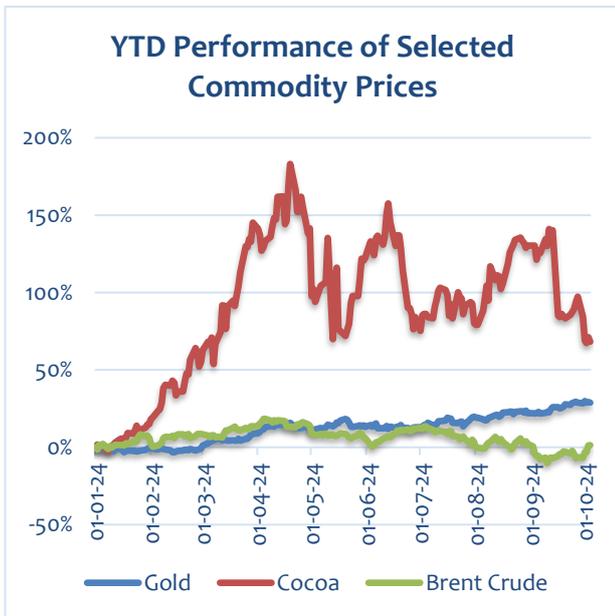
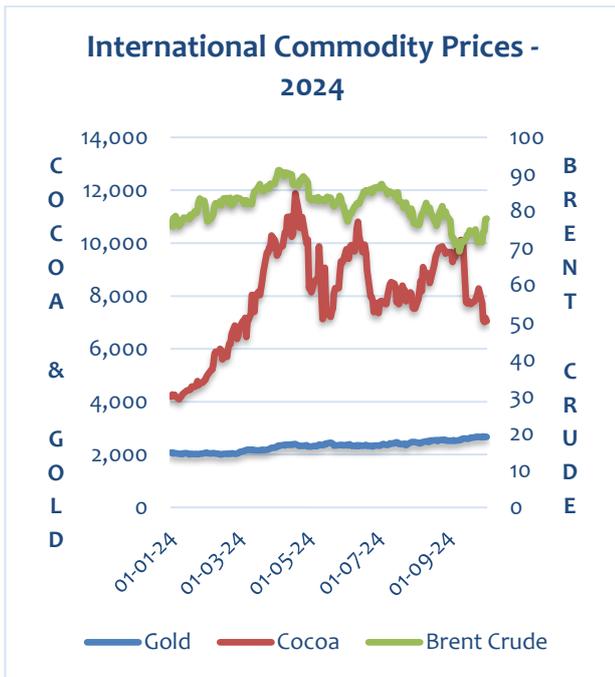
Gold prices grew slightly as lower-than-expected U.S. payroll data fuelled bets on a potential interest rate hike by the Federal Reserve. Gold settled at US\$2,676.30, from US\$2,667.80 last week, reflecting w/w and YTD gains of 0.32 and 29.18% respectively.

The price of Cocoa increased for the week. Cocoa traded at US\$7,751.00 per tonne on Friday, from US\$7,055.00 last week, reflecting w/w and YTD appreciations of 9.87% and 84.72% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	07-10-24	11-10-24		
Brent crude oil (USD/bbl)	77.04	78.08	78.88	▲ 1.02	▲ 2.39
Gold (USD/t oz.)	2,071.80	2,667.80	2,676.30	▲ 0.32	▲ 29.18
Cocoa (USD/MT)	4,196.00	7,055.00	7,751.00	▲ 9.87	▲ 84.72

Source: www.investing.com



INVESTMENT TERM OF THE WEEK

Original Issue Discount: It the discount in price from a bond's face value at the time a bond or other debt instrument is first issued.

Bonds can be issued at a price lower than their face value—known as a discount. The OID is the amount of discount or the difference between the original face value and the price paid for the bond.

Source:

<https://www.investopedia.com/terms/o/oid.asp>

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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