

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

October 18, 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	27.44%
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 closed higher this week on the back of price increases by 3 counters.

The GSE Composite Index (GSE-CI) gained 0.77 points (+0.02%) for the week to close at 4,347.47 points, reflecting a year-to-date (YTD) gain of 38.89%. The GSE Financial Index (GSE-FI) remained flat for the week to close at 2,203.38 points (0.00%), reflecting a year-to-date (YTD) gain of 15.87%.

Market capitalization inched up by 0.09% to close the week at GH¢99,054.59 million, from GH¢98,964.42 million at the close of the previous week. This reflects a YTD gain of 34.05%.

The week recorded a total of 1,455,234 shares valued at GH¢13,965,256.93, compared with 1,114,611 shares, valued at GH¢14,296,225.56 traded in the preceding week.

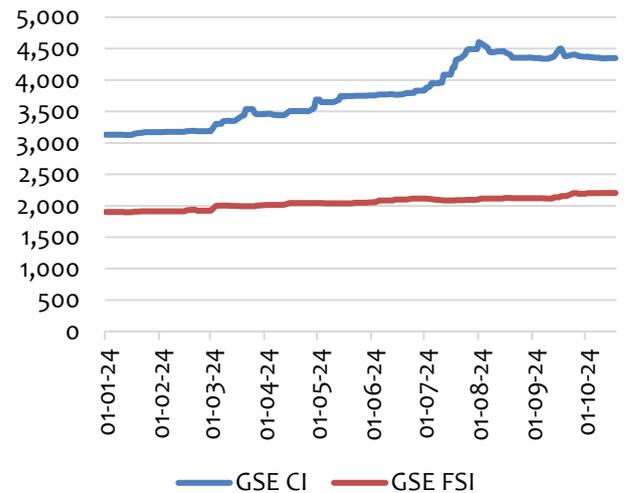
MTNGH dominated the volume of trades while New Gold Exchange Traded Fund dominated the value of trades for the week accounting for 89.80% and 78.87% of the volume and value of shares traded respectively.

The market ended the week with 3 advancers, as indicated in the table below.

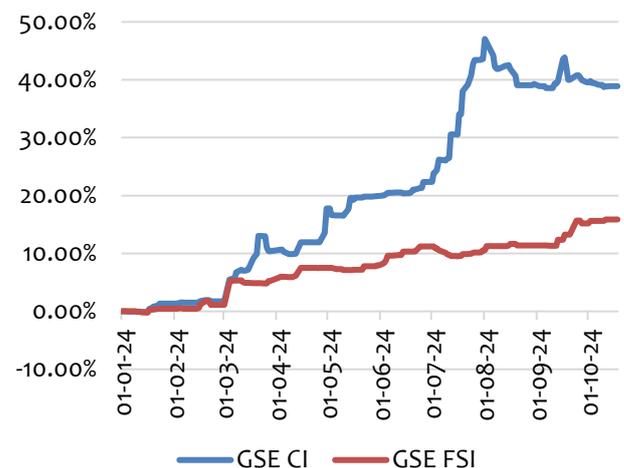
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GLD	396.00	423.81	▲ 7.02%
GOIL	1.50	1.51	▲ 0.67%
TOTAL	12.61	12.66	▲ 0.40%

Source: Ghana Stock Exchange

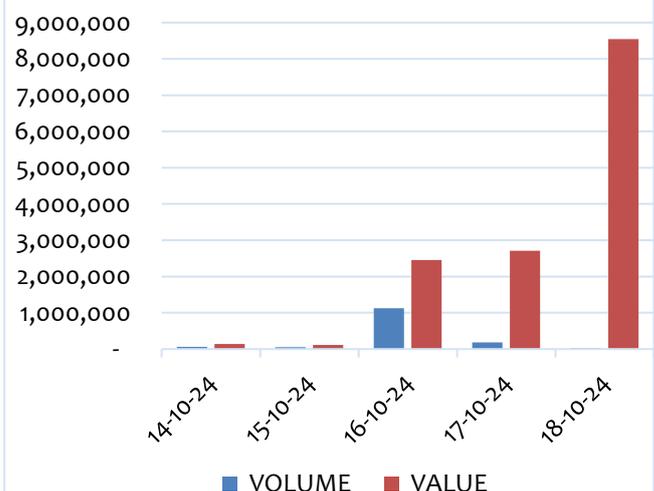
Trend in Market Indices - 2024



YTD Performance of GSE Market Indices



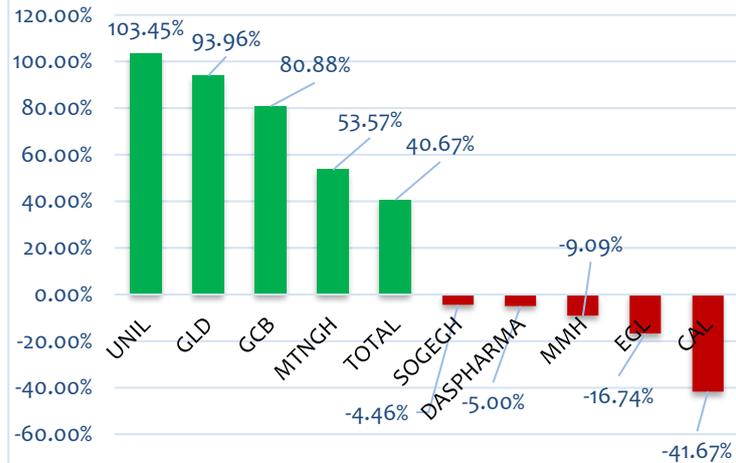
Volume and Value of Trades for Week Ending 18/10/2024



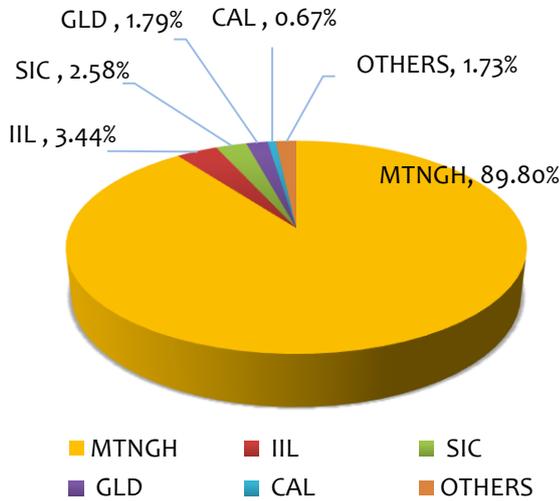
Market Capitalization for Week Ending 18/10/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 18/10/2024



CURRENCY MARKET

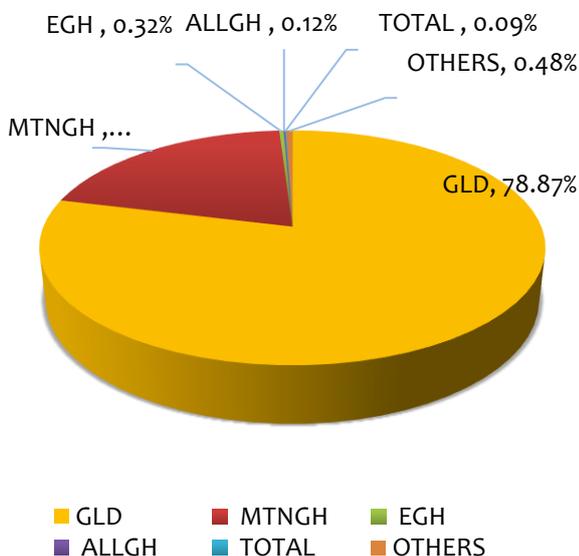
The Cedi continued its depreciation run for the second straight week. It traded at GH¢15.9900/\$, compared with GH¢15.7900/\$ at week open, reflecting w/w and YTD depreciations of 0.56% and 25.70% respectively. This compares with a loss of 24.91% a year ago.

The Cedi also depreciated against the GBP for the week. It traded at GH¢20.8422/£, compared with GH¢20.7885/£ at week open, reflecting w/w and YTD losses of 0.26% and 27.39% respectively. This compares with a depreciation of 25.63% a year ago.

The Cedi inched up marginally against the Euro for the week. It traded at GH¢17.3700/€, compared with GH¢17.4049/€ at week open, reflecting w/w gain and YTD depreciation of 0.20% and 24.43% respectively. This compares with a depreciation of 24.35% a year ago.

The Cedi lost grounds against the Canadian Dollar for the week. It opened at GH¢11.5530/C\$ but closed at GH¢11.5867/C\$, reflecting w/w and YTD losses of 0.29% and 22.23% respectively. This compares with a depreciation of 24.15% a year ago.

Best 5 Traded Equities by Value for the Week Ending 18/10/2024

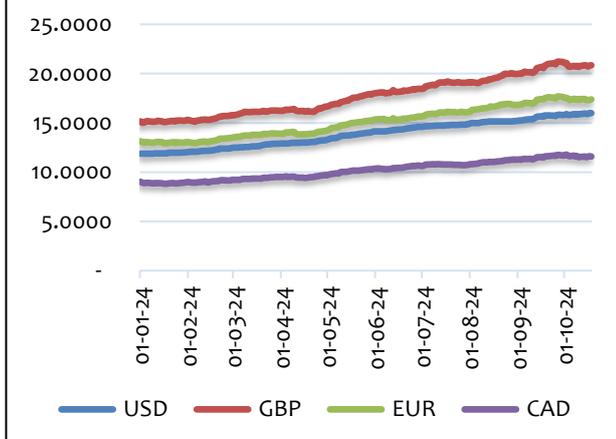


Weekly Interbank Foreign Exchange Rates

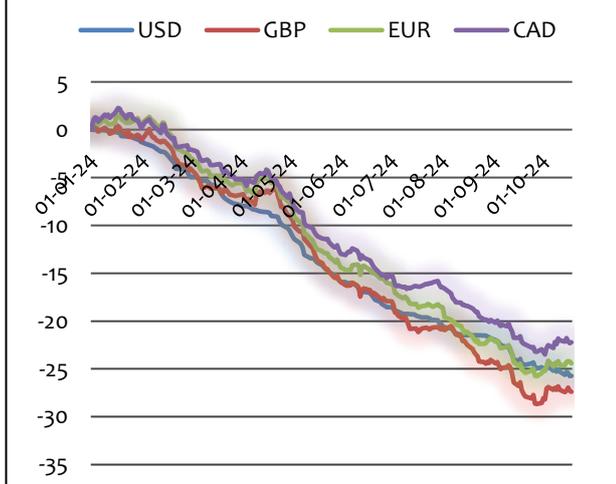
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	14-10-24	18-10-24		
USD/GHS	11.8800	15.9001	15.9900	▼ 0.56	▼ 25.70
GBP/GHS	15.1334	20.7885	20.8422	▼ 0.26	▼ 27.39
EUR/GHS	13.1264	17.4049	17.3700	▲ 0.20	▼ 24.43
CAD/GHS	9.0112	11.5530	11.5867	▼ 0.29	▼ 22.23

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¢4,195.32 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,613.93 million raised in the previous week.

The 91-Day Bill settled at 25.94% p.a. from 25.62% p.a. last week whilst the 182-Day Bill settled at 27.03% p.a. from 26.90% p.a. last week. The 364-Day Bill settled at 28.74% p.a. from 28.58% 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	14-10-24	18-10-24		
91 Day TB	29.24	25.62	25.94	▲1.27	▼11.28
182 Day TB	31.88	26.90	27.03	▲0.47	▼15.22
364 Day TB	32.49	28.58	28.74	▲0.54	▼11.54

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,195.32	4,613.93	▼9.07%
Issuance (GH¢' M)	4,195.32	4,613.39	▼9.06%
Target (GH¢' M)	4,035	4,565	▼11.61%
Maturity (GH¢' M)	3,722.46	4,046.00	▼8.00%
Target coverage ratio	1.04	1.01	na
Maturity coverage ratio	1.13	1.14	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell as a recent rebound ran out of steam, with concerns over slowing demand in major oil consumer China remaining squarely in play. Brent futures traded at US\$73.06 a barrel, compared to US\$79.04 at week open, reflecting w/w and YTD depreciations of 7.57% and 5.17% respectively.

Gold prices rose as traders remained largely biased towards safe havens in anticipation of a tight 2024 presidential election. Gold settled at US\$2,730.00, from US\$2,676.30 last week, reflecting w/w and YTD gains of 2.01 and 31.77% respectively.

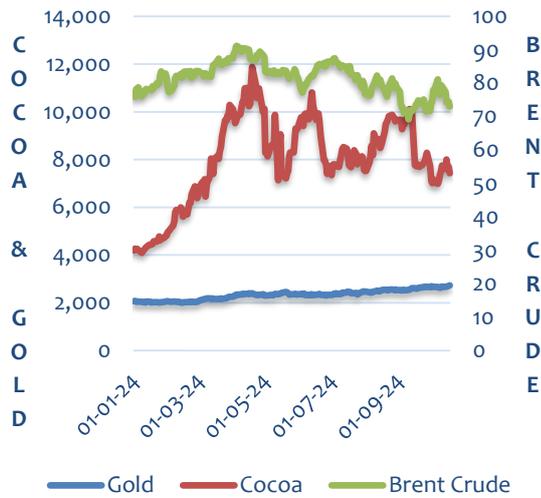
The price of Cocoa declined for the week. Cocoa traded at US\$7,432.50 per tonne on Friday, from US\$7,751.00 last week, reflecting w/w loss and YTD appreciation of 9.87% and 84.72% respectively.

International Commodity Prices

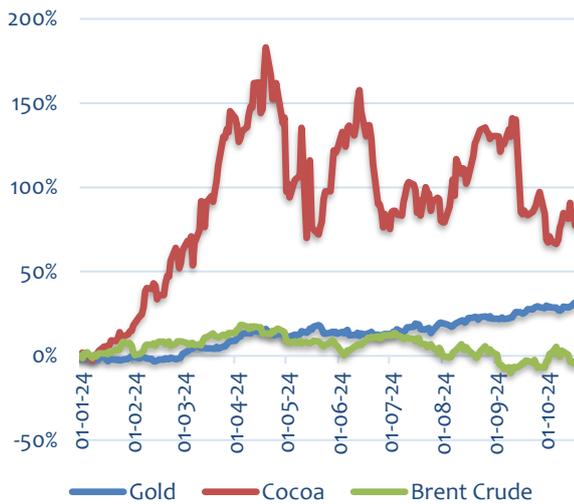
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	14-10-24	18-10-24		
Brent crude oil (USD/bbl)	77.04	79.04	73.06	▼7.57	▼5.17
Gold (USD/t oz.)	2,071.80	2,676.30	2,730.00	▲2.01	▲31.77
Cocoa (USD/MT)	4,196.00	7,751.00	7,432.50	▼4.11	▲77.13

Source: www.investing.com

International Commodity Prices - 2024



YTD Performance of Selected Commodity Prices



INVESTMENT TERM OF THE WEEK

Overnight Index Swap (OIS): It is a hedging contract in which one party exchanges a predetermined cash flow with a counterparty on a specified date. A debt, equity, or other price index is used as the agreed exchange for one side of this swap.

An overnight index swap applies an overnight rate index such as the federal funds rate. Index swaps are specialized groups of conventional fixed-rate

swaps, with terms that can be set from three months to more than a year.

Source:

<https://www.investopedia.com/terms/o/overnightindexswap.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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