

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

June 9, 2023

MACROECONOMIC INDICATORS

Q4, 2022 Real GDP Growth	3.7%
Average Real GDP Growth for 2022	3.6%
2023 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.50%
Weekly Interbank Interest Rate	25.96%
Inflation for April, 2023	41.2%
End Period Inflation Target – 2023	18.9%
Budget Deficit (% GDP) – Nov, 2022	9.8%
2022 Budget Deficit Target (%GDP)	6.6%
Public Debt (billion GH¢) – Dec, 2022	434.6
Debt to GDP Ratio – Dec, 2022	71.2%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the week on the back of price increases by 3 counters. The GSE Composite Index (GSE-CI) gained 122.37 points (+4.87%) to close the week at 2,637.55 points, reflecting a year-to-date (YTD) gain of 7.92%. The GSE Financial Stocks Index (GSE-FI) also lost 0.93 points (-0.06%) to close the week at 1,675.18 points, reflecting a YTD loss of 18.39%.

Market capitalization increased by 1.94% to close the week at GH¢67,199.01 million, from GH¢65,921.89 million at the close of the previous week. This reflects a YTD gain of 4.17%.

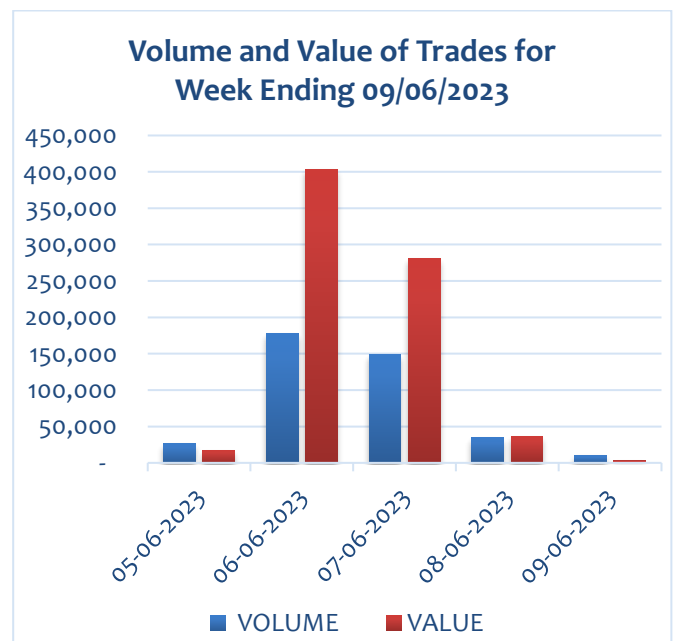
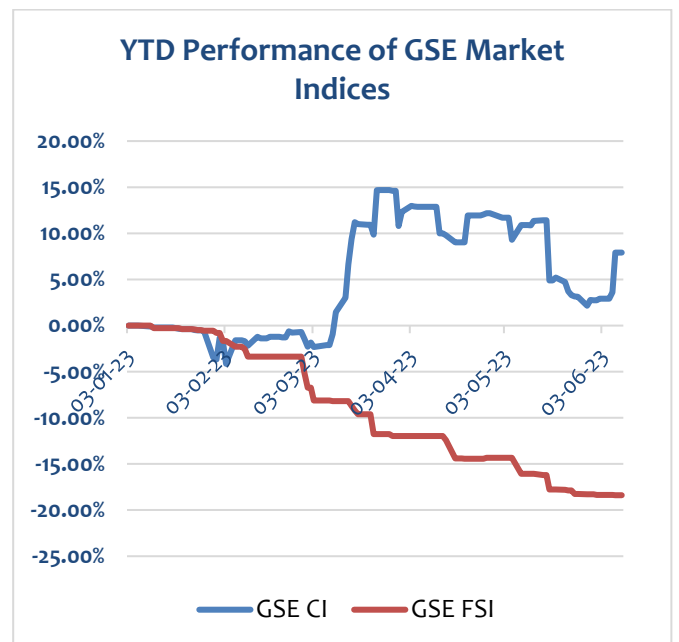
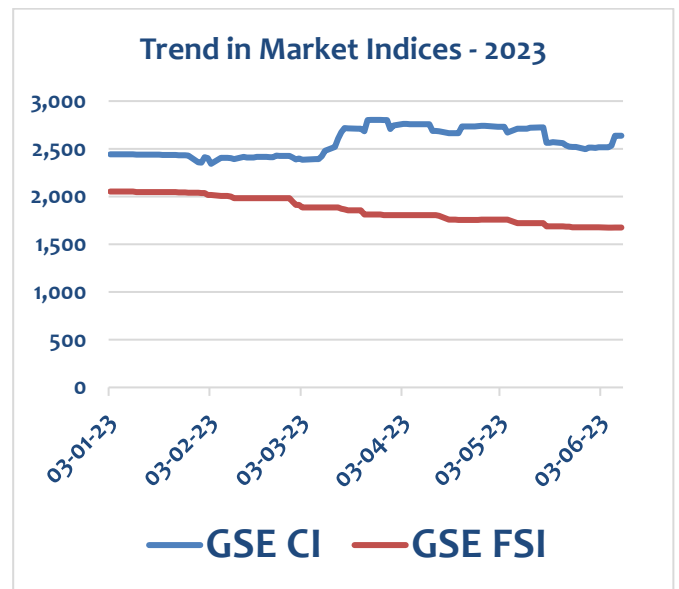
The week recorded a total of 397,863 shares valued at GH¢741,051.88 changing hands, compared with 691,853 shares, valued at GH¢1,437,295.22 in the preceding week.

MTNGH dominated volume of trades for the week while New Gold dominated value of trades for the week, accounting for 39.28% and 34.49% of shares traded respectively.

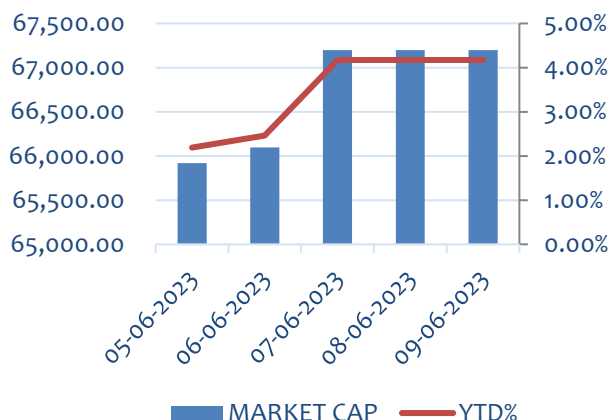
The market ended the week with 3 advancers and 2 laggards as indicated on the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GGBL	1.76	1.93	▲ 9.66%
MTNGH	1.09	1.19	▲ 9.17%
FML	1.30	1.31	▲ 0.77%
SIC	0.24	0.23	▼ 4.17%
EGL	2.43	2.41	▼ 0.82%

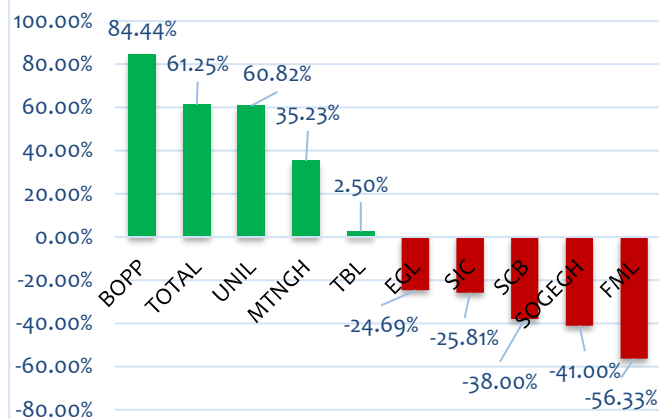
Source: Ghana Stock Exchange



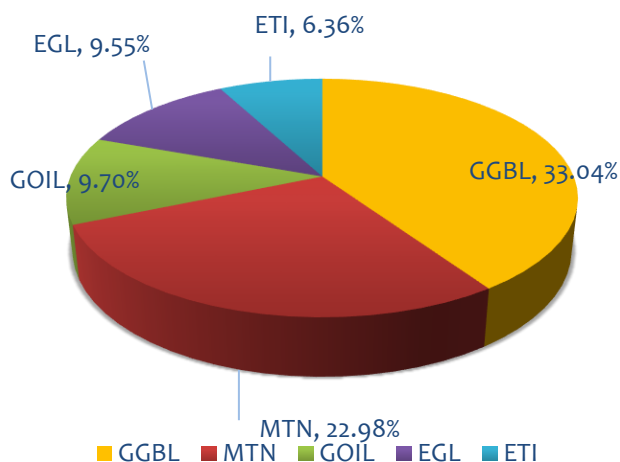
Market Capitalization for Week Ending 09/06/2023



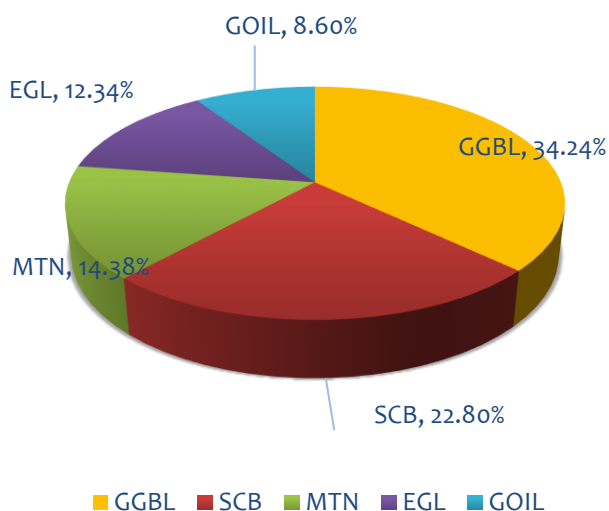
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 09/06/2023



Best 5 Traded Equities by Value for the Week Ending 09/06/2023



CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢10.9767/\$, compared with GH¢10.9709/\$ at week open, reflecting w/w and YTD depreciations of 0.05% and 21.87% respectively. This compares with a loss of 16.58% a year ago.

The Cedi also weakened against the GBP for the week. It traded at GH¢13.8038/£, compared with GH¢13.6857/£ at week open, reflecting w/w and YTD depreciations of 0.86% and 25.30% respectively. This compares with a depreciation of 8.46% a year ago.

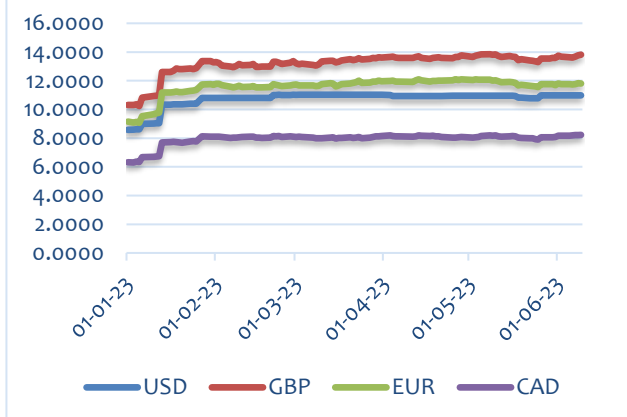
The Cedi again weakened marginally against the Euro for the week. It traded at GH¢11.7996/€, compared with GH¢11.7681/€ at week open, reflecting w/w and YTD depreciations of 0.27% and 22.49% respectively. This compares with a depreciation of 9.90% a year ago.

The Cedi further against the Canadian Dollar at week end. It opened at GH¢8.1623/C\$ but closed at GH¢8.2259/C\$, reflecting w/w and YTD depreciations of 0.77% and 23.14% respectively. This compares with a depreciation of 15.70% a year ago.

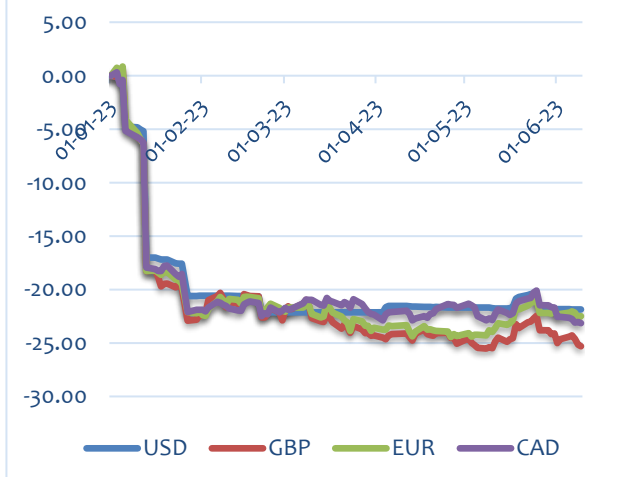
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-22	06-06-23	09-06-23		
USD/GHS	8.5760	10.9709	10.9767	▼ 0.05	▼ 21.87
GBP/GHS	10.3118	13.6857	13.8038	▼ 0.86	▼ 25.30
EUR/GHS	9.1457	11.7681	11.7996	▼ 0.27	▼ 22.49
CAD/GHS	6.3222	8.1623	8.2259	▼ 0.77	▼ 23.14

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¢2,801.02 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢2,406.01 million raised in the previous week.

The 91-Day Bill settled at 21.27% p.a. from 21.16% p.a. last week whilst the 182-Day Bill settled at 23.95% p.a. from 23.94% p.a. last week. The 364-Day Bill settled at 27.82% p.a. from 28.02% 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 (%)
	01-01-23	05-06-23	09-06-23		
91 Day TB	35.36	21.16	21.27	▲ 0.53	▼ 39.85
182 Day TB	35.98	23.94	23.95	▲ 0.06	▼ 33.42
364 Day TB	35.89	28.02	27.82	▼ 0.70	▼ 22.49

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	2,801.02	2,406.01	▲ 16.42%
Issuance (GH¢' M)	2,801.02	2,409.91	▲ 16.23%
Target (GH¢' M)	2,631	2,082	▲ 26.37%
Maturity (GH¢' M)	2,498.02	1,978.79	▲ 26.24%
Target coverage ratio	1.06	1.16	na
Maturity coverage ratio	1.12	1.22	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell more than a dollar a barrel to record a second straight weekly decline, as disappointing Chinese data added to doubts about demand growth after Saudi Arabia's weekend decision to cut output. Brent futures traded at US\$74.79 a barrel, compared to US\$76.13 at week open, reflecting w/w and YTD depreciations of 1.76% and 12.94% respectively.

Gold hits a second straight weekly gain, amid bets the Federal Reserve will pause its rate hike cycle for the first time in 18 months. Gold settled at US\$1,977.20, from US\$1,969.60 last week, reflecting w/w and YTD appreciations of 0.39% and 8.27% respectively.

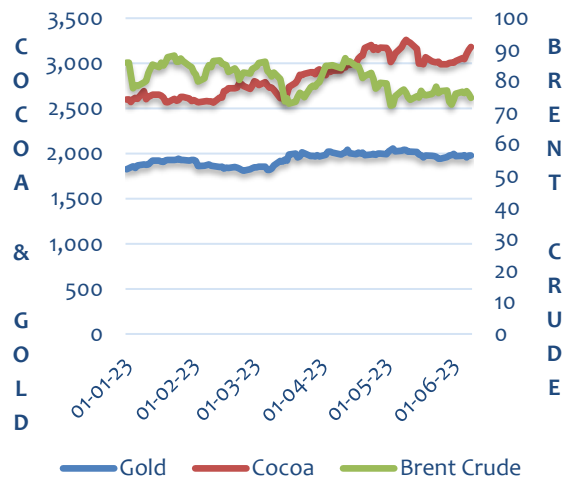
The price of Cocoa increased for the week. Cocoa traded at US\$3,180.00 per tonne on Friday, from US\$3,026.00 last week, reflecting w/w and YTD appreciations of 5.09% and 22.31% respectively.

International Commodity Prices

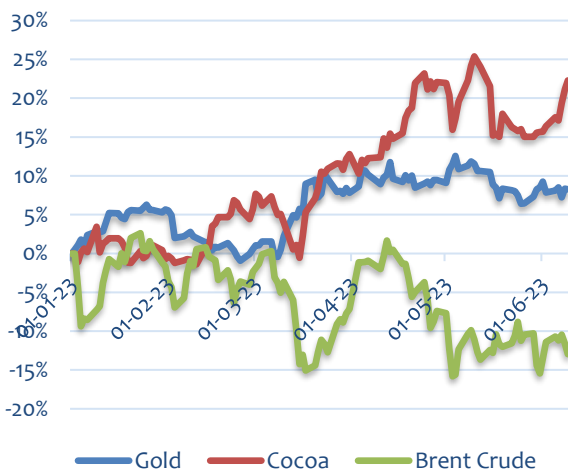
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-23	05-06-23	09-06-23		
Brent crude oil (USD/bbl)	85.91	76.13	74.79	▼ 1.76	▼ 12.94
Gold (USD/t oz.)	1,826.20	1,969.60	1,977.20	▲ 0.39	▲ 8.27
Cocoa (USD/MT)	2,600.00	3,026.00	3,180.00	▲ 5.09	▲ 22.31

Source: www.investing.com

International Commodity Prices - 2023



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 (NPR).

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BUSINESS TERM OF THE WEEK

Annuity: Annuity refers to a contract issued and distributed by financial institutions with the intention of paying out invested funds in a fixed income stream in the future. Investors invest in or purchase annuities with monthly premiums or lump-sum payments.

Source: <https://www.investopedia.com/terms/a/annuity.asp>