

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

February 14, 2020

MACROECONOMIC INDICATORS

2019 GDP	6.0%
Projected GDP for 2019	7.1%
BoG Policy Rate – November 2019	16.0%
Weekly Interbank Interest Rate	15.7%
Inflation for January, 2020	7.8%
End Period Inflation Target - 2020	8.0%
Budget Deficit (% GDP) – Nov, 2019	4.8%
2019 Budget Deficit Target (%GDP)	4.5%
Public Debt (billion GH¢) – Nov, 2019	214.9
Debt to GDP Ratio – Nov, 2019	62.1%

STOCK MARKET REVIEW

The stock market closed stronger in the review week on the back of gains in 3 counters. The GSE Composite Index (GSE CI) added 6.91 points (0.31%) to close at 2,203.63 points, compared to 2,196.72 points at the close of the previous week. This translates into a year-to-date (YTD) loss of 2.37%. The GSE Financial Stocks Index however shed 5.06 points to close the week at 2,012.78 points, representing YTD loss of 0.34%.

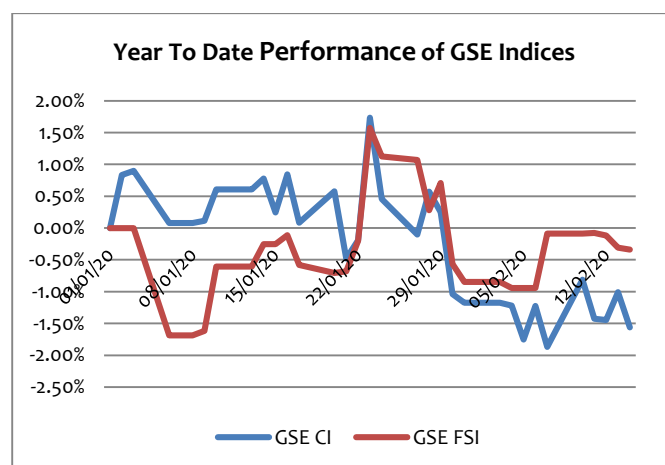
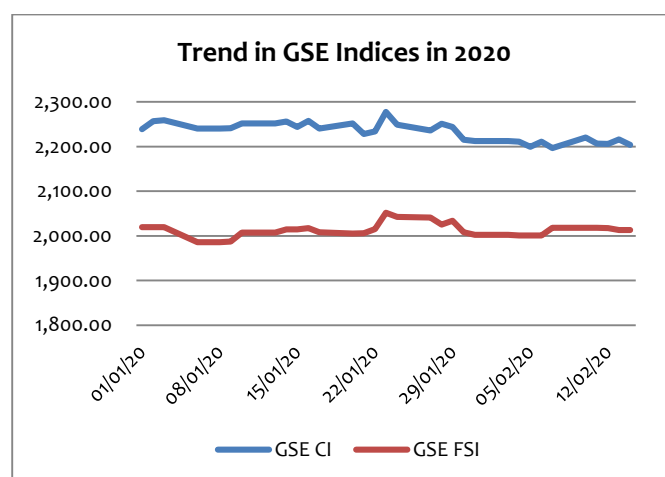
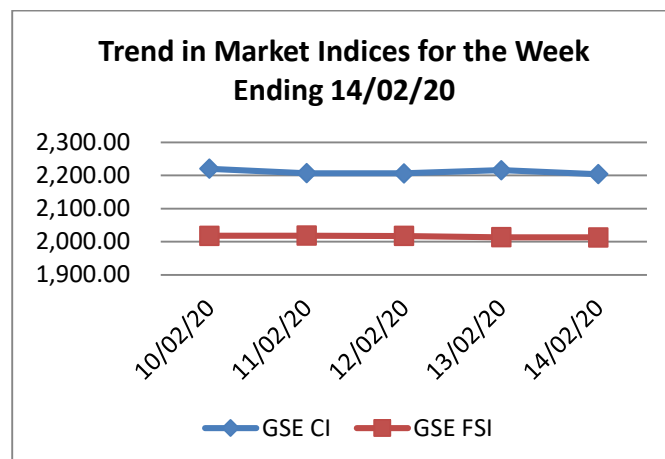
Market capitalization meanwhile increased marginally by 0.13% for the week from GH¢56,553.66 million at the close of the previous week to GH¢56,625.40 million at the close of the week. This represents YTD decline of 0.29%.

There was significant activity on the market compared with the preceding week. A sum of 4,621,673 shares, valued at GH¢3,130,797.17 changed hands for the week, compared with total volume and value of 2,481,186 and GH¢2,078,981.64 recorded in the preceding week respectively. MTN Ghana dominated both volume and value of shares traded for the week respectively. It accounted for 88.21% (4,076,653 shares) of total volume of shares and 87.42% (GH¢2,736,963.91) of total value of shares traded for the week.

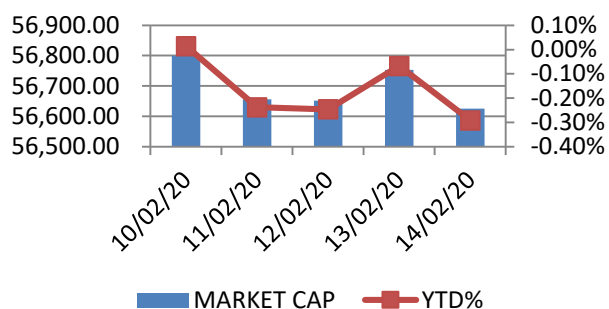
The market closed on Friday with 4 laggards and 3 gainers for the week. Guinness Ghana Breweries Ltd. led the laggards with a 4.14% decline in price. Its share price closed at GH¢1.62 per share from GH¢1.69 per share at week open. SIC Insurance

Company Ltd. led the gainers with 12.50% increase in price. Its share price closed at GH¢0.09 per share from GH¢0.08 at week open. Thirty-three (33) counters remained flat at the closing bell on Friday.

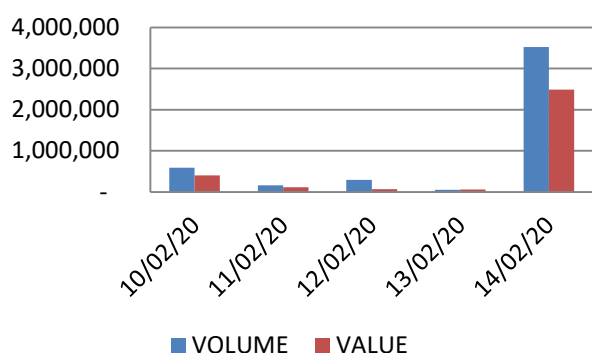
The graphs and table below highlight activity on the market during the week.



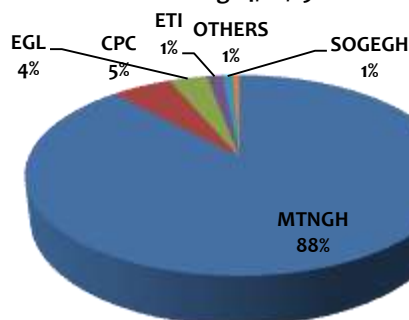
Market Capitalization for the Week Ending 14/02/20



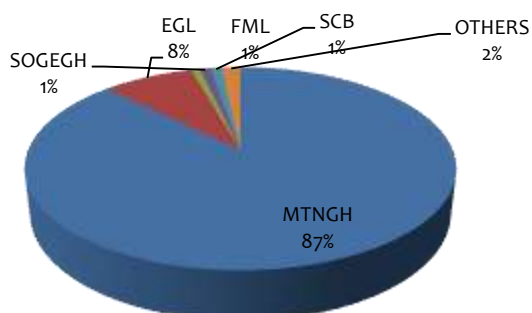
Volume & Value Traded for the Week Ending 14/02/20



Best 5 Traded Equities by Volume for the Week Ending 14/02/19



Best Traded Equities by Value for the Week Ending 14/02/19



Best 5 & Worst 5 Performing Stocks

Best Performing Stocks:	YTD Return
Ecobank Transnational Inc.	12.5%
SIC Insurance Company Ltd.	12.5%
Cal Bank Ltd	6.74%
Ghana Oil Company Limited	4.12%
Republic Bank (Ghana) Ltd.	3.57%
Worst Performing Stocks:	
Unilever Ghana Ltd.	-14.6%
Access Bank Ghana PLC	-10.0%
GCB Bank Ltd.	-4.90%
MTN Ghana Ltd.	-4.29%
Guinness Ghana Breweries Ltd.	-4.14%

CURRENCY MARKET

The Cedi strengthened against the USD for the fifth straight week. It traded at GH¢5.2976/\$ on Friday, compared with GH¢5.3608/\$ at week open, reflecting w/w and YTD appreciations of 1.19% and 4.46% respectively against the USD. This compares with YTD depreciation of 3.63% a year ago.

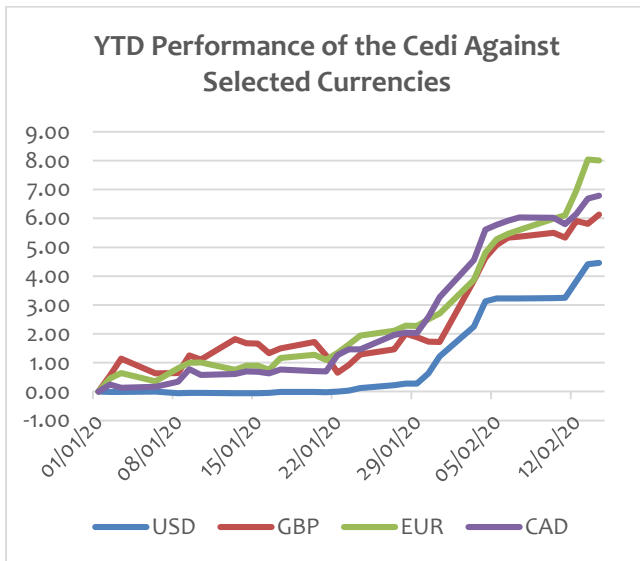
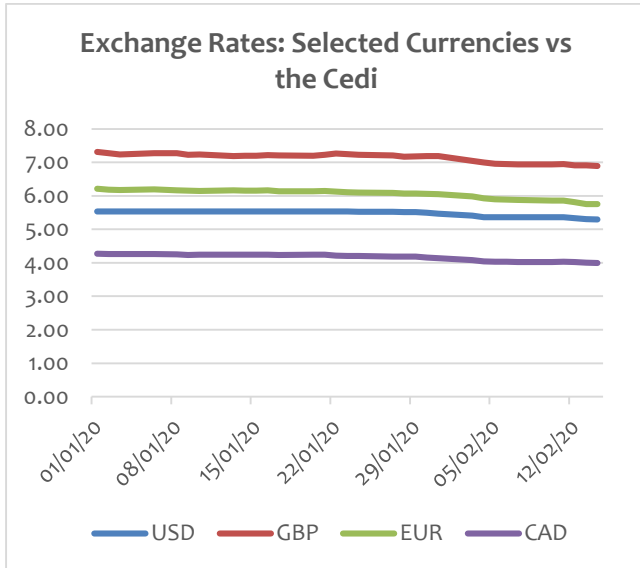
The Cedi likewise strengthened against the Euro on the week. It traded at GH¢5.7511/€, compared with GH¢5.8822/€ at week open, reflecting w/w and YTD appreciations of 2.28% and 8.00% respectively against the Euro. This compares with YTD depreciation of 2.17% a year ago.

The Cedi again strengthened against the GBP on the week. It traded at GH¢6.8938/£, compared with GH¢6.9434/£ at week open, reflecting w/w and YTD appreciations of 0.72% and 6.13% respectively against the GBP. This compares with YTD depreciation of 3.77% a year ago.

The Cedi further strengthened against the CAD for the week. It opened at GH¢4.0255/C\$ but closed at GH¢4.0255/C\$, reflecting w/w and YTD appreciations of 0.72% and 6.79% respectively against the CAD. This compares with YTD depreciation of 6.13% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01/01/20	10/02/20	14/02/20		
USD/GHS	5.5337	5.3608	5.2976	1.19	4.46
GBP/GHS	7.3164	6.9434	6.8938	0.72	6.13
EUR/GHS	6.2114	5.8822	5.7511	2.28	8.00
CAD/GHS	4.2681	4.0255	3.9968	0.72	6.79

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

Government raised a total of GH¢1,066.16 million in the week under review across the 91-day, 182-day and 364-day treasury bills and the 2-Year Treasury Note. This compared with GH¢861.12 million raised in the previous week.

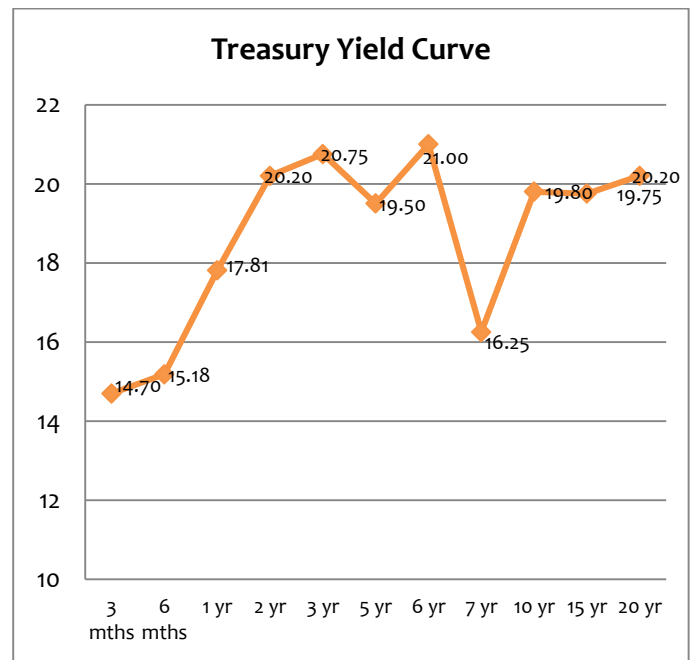
The 91-day, 182-day and 364-day bills all stayed flat at 14.70%, 15.18% and 17.81% respectively. The

2-Year Treasury Note meanwhile shed 75bps to close at 20.20%.

Please see below for more details.

Security	Year Open	Previous Yield %	Current Yield %	Chg %	YTD %
	01/01/20	07/02/20	14/02/20		
91 day TB	14.70	14.70	14.70	-0.03	0.00
182 day TB	15.15	15.18	15.18	-0.01	0.23
364 day TB	17.90	17.81	17.81	0.00	-0.51
2-Yr FXR TN	20.95	20.95	20.20	-3.58	-3.58
3-Yr Bond	19.7	20.75	20.75	0.00	5.33
5-Yr Bond	19.50	19.50	19.50	0.00	0.00
6-Yr Bond	21.00	21.00	21.00	0.00	0.00
7-Yr Bond	16.25	16.25	16.25	0.00	0.00
10-Yr Bond	19.8	19.8	19.8	0.00	0.00
15-Yr Bond	19.75	19.75	19.75	0.00	0.00
20-Yr Bond	20.2	20.2	20.2	0.00	0.00

Source: Bank of Ghana



COMMODITY MARKET

Gold prices returned to bullish territory in the week in review. Gold futures settled at US\$1,582.70 per ounce on Friday, reflecting w/w and YTD gains of 0.90% and 4.06% respectively.

Oil prices posted a first weekly gain for the year as investors bet on Russia to support OPEC to cut production further by 600,000 barrels per day.

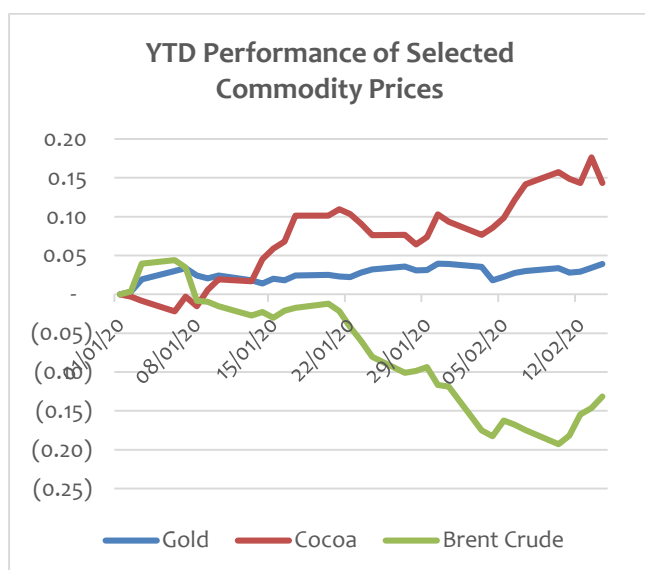
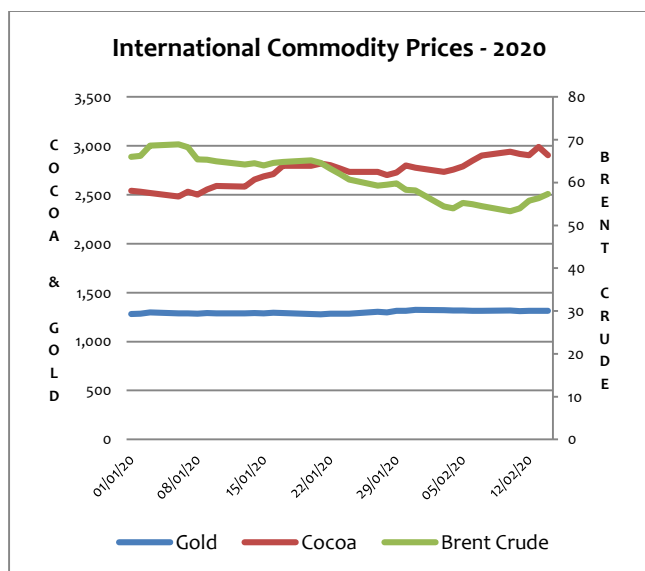
Brent futures traded at US\$57.32 a barrel on Friday, reflecting w/w gain and YTD loss of 5.23% and 13.15% respectively.

Prices of Cocoa remained bullish for the third straight week. Cocoa futures settled at US\$2,904.00 per tonne on Friday, reflecting w/w and YTD gains of 0.14% and 14.33% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01/01/20	10/02/20	14/02/20		
Brent crude oil (USD/bbl)	66.00	54.47	57.32	5.23	-13.15
Gold (USD/t oz.)	1,520.95	1,568.60	1,582.70	0.90	4.06
Cocoa (USD/MT)	2,540.00	2,900.00	2,904.00	0.14	14.33

Source: www.investing.com



BUSINESS TERM OF THE WEEK

Annual General Meeting (AGM): an annual meeting of all shareholders of a company, when the company's financial situation is presented by and discussed with the directors, when the accounts for the past year are approved and when dividends are declared and audited.

Source www.investorwords.com

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: Jedidiah Jojo Ansah
 Email: jansah@cidaninvestments.com
 Tel: +233 (0) 54 295 1048

CORPORATE INFORMATION

CIDAN Investments Limited
 CIDAN House
 Plot No. 169 Block 6
 Haatso, North Legon – Accra
 Tel: +233 (0) 26171 7001/ 26 300 3917
 Fax: +233 (0) 30 254 4351
 Email: info@cidaninvestments.com
 Website: www.cidaninvestments.com

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