

**CIDAN INVESTMENTS LIMITED**



**WEEKLY MARKET REVIEW FOR WEEK ENDING**

**February 24, 2023**

## MACROECONOMIC INDICATORS

Q3, 2022 GDP Growth	2.9%
Average GDP Growth for 2022	3.5%
2022 Projected GDP Growth	3.7%
BoG Policy Rate	28.00%
Weekly Interbank Interest Rate	25.87%
Inflation for Jan, 2023	53.6%
End Period Inflation Target – 2022	28.5%
Budget Deficit (% GDP) – Nov, 2022	9.8%
2022 Budget Deficit Target (%GDP)	6.6%
Public Debt (billion GH¢) – Nov, 2022	575.7
Debt to GDP Ratio – Nov, 2022	93.5%

## STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the week on the back of price increases by 2 counters. The GSE Composite Index (GSE-CI) gained 10.94 points (+0.45%) to close the week at 2,425.37 points, reflecting a year-to-date (YTD) loss of 0.76%. The GSE Financial Stocks Index (GSE-FI) remained flat for the week closing at 1,983.51 points (0.00%), reflecting a YTD loss of 3.37%.

Market capitalization increased by 0.13% to close the week at GH¢64,436.21 million, from GH¢64,353.88 million at the close of the previous week. This reflects a YTD decline of 0.11%.

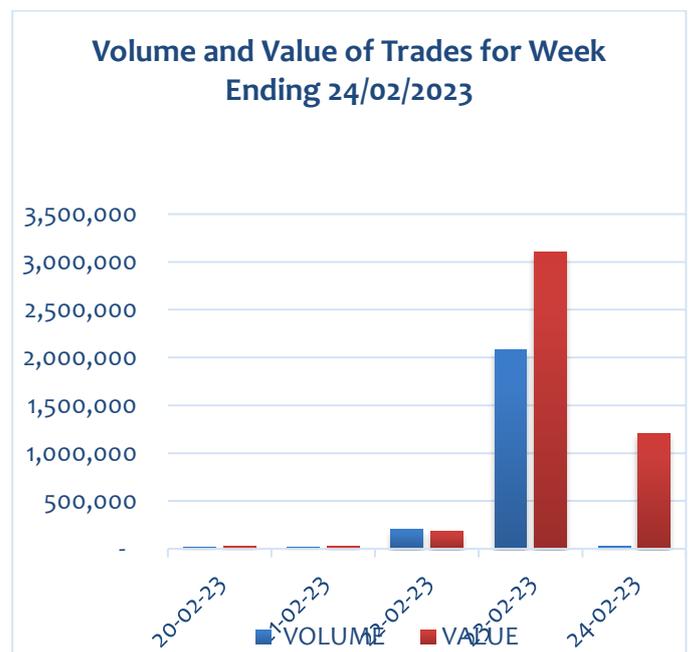
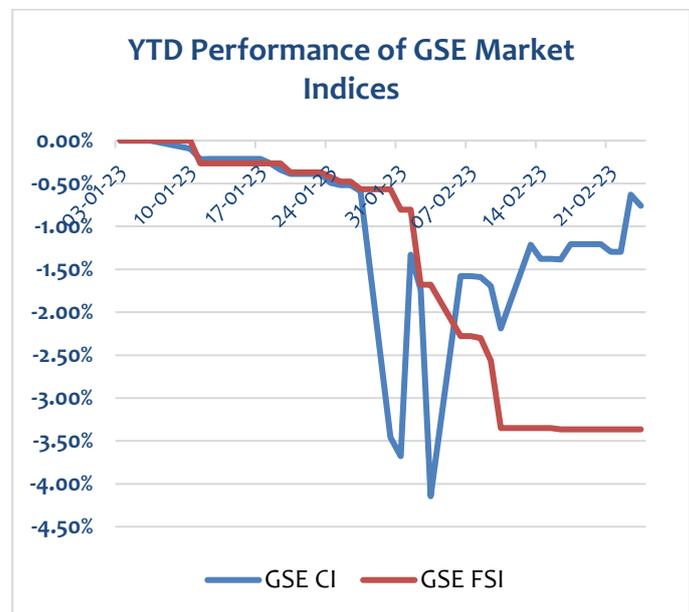
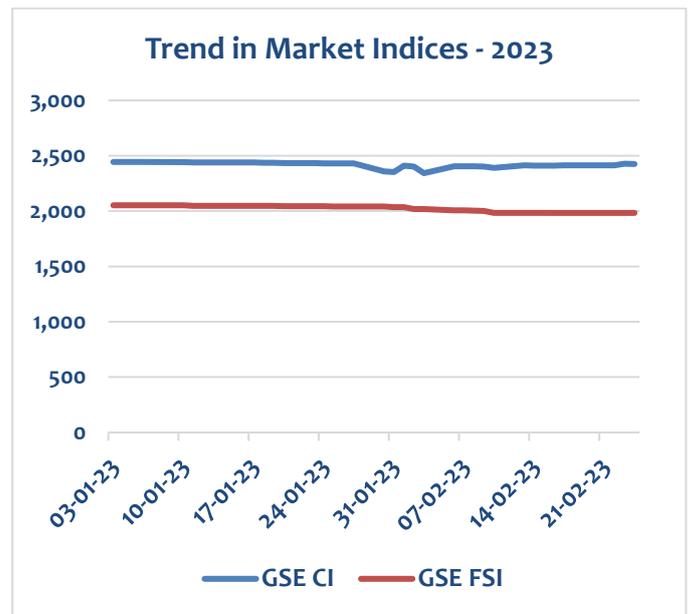
The week witnessed a total of 2,342,002 shares valued at GH¢4,540,534.90 changing hands, compared with 1,191,644 shares, valued at GH¢2,025,264.85 in the preceding week.

GGBL dominated both volume and value of trades for the week, accounting for 85.53% and 67.05% of shares traded respectively.

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

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
UNIL	2.26	2.48	▲ 9.73%
MTNGH	0.88	0.92	▲ 4.55%
GGBL	1.68	1.37	▼ 18.45%
FML	2.5	2.07	▼ 17.20%
GLD	243.2	232.2	▼ 4.52%

Source: Ghana Stock Exchange



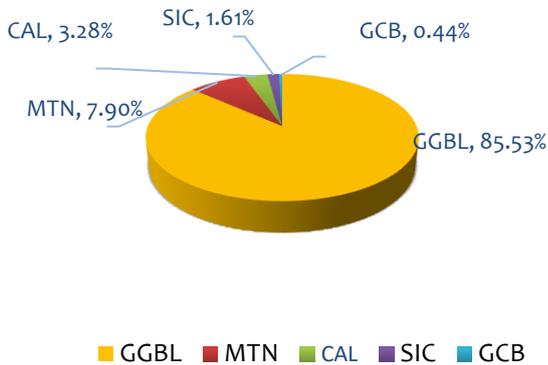
### Market Capitalization for Week Ending 24/02/2023



### Best & Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 24/02/2023



### CURRENCY MARKET

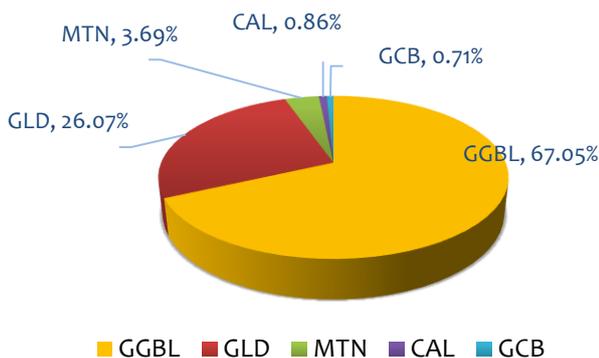
The Cedi depreciated against the USD for the week. It traded at GH¢11.0132/\$, compared with GH¢10.8039/\$ at week open, reflecting w/w and YTD depreciations of 1.90% and 22.13% respectively. This compares with YTD loss of 9.00% a year ago.

The Cedi also retreated against the GBP for the week. It traded at GH¢13.1718/£, compared with GH¢12.9901/£ at week open, reflecting w/w and YTD depreciations of 1.38% and 21.71% respectively. This compares with YTD depreciation of 7.97% a year ago.

The Cedi weakened against the Euro for the week. It traded at GH¢11.6256/€, compared with GH¢11.5344/€ at week open, reflecting w/w and YTD depreciations of 0.78% and 21.33% respectively. This compares with YTD loss of 7.95% a year ago.

The Cedi again weakened against the Canadian Dollar for the week. It opened at GH¢8.0151/C\$ but closed at GH¢8.0720/C\$, reflecting w/w and YTD depreciations of 0.70% and 21.68% respectively. This compares with YTD depreciation of 8.14% a year ago.

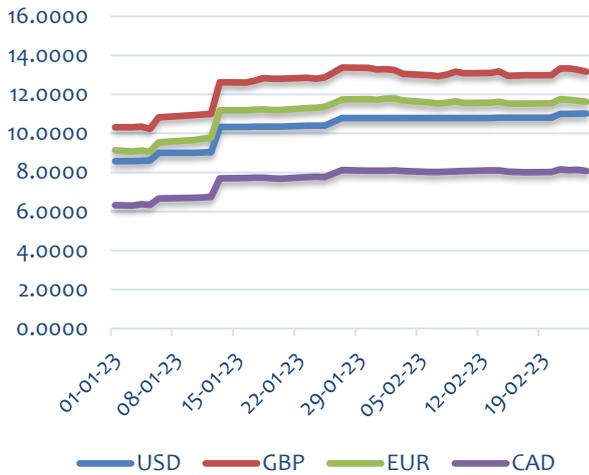
### Best 5 Traded Equities by Value for the Week Ending 24/02/2023



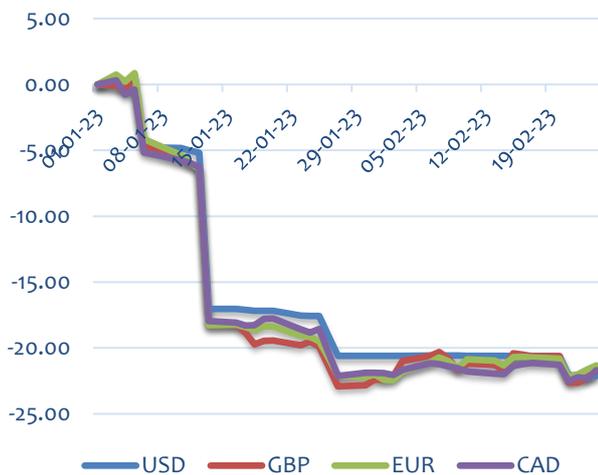
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	20-02-23	24-02-23		
USD/GHS	8.5760	10.8039	11.0132	▼ 1.90	▼ 22.13
GBP/GHS	10.3118	12.9901	13.1718	▼ 1.38	▼ 21.71
EUR/GHS	9.1457	11.5344	11.6256	▼ 0.78	▼ 21.33
CAD/GHS	6.3222	8.0151	8.0720	▼ 0.70	▼ 21.68

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¢5,067.92 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢2,758.65 million raised in the previous week.

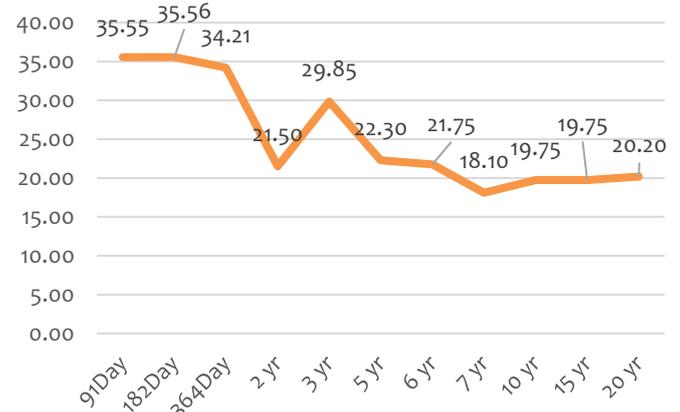
The 91-Day Bill settled at 35.55% p.a from 35.67% p.a. last week whilst the 182-Day Bill settled at 35.56% p.a from 35.72% p.a. last week. The 364-Day Bill settled at 34.21% p.a from 35.62% p.a. last week

The table and graph below highlight primary market yields at close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-23	20-02-23	24-02-23		
91 Day TB	35.36	35.67	35.55	▼ 0.33	▲ 0.53
182 Day TB	35.98	35.72	35.56	▼ 0.44	▼ 1.17
364 Day TB	35.89	35.62	34.21	▼ 3.96	▼ 4.68

Source: Bank of Ghana

### Treasury Yield Curve



### COMMODITY MARKET

The drone over inflation and interest rates and what more punitive action the Federal Reserve might have for markets pushed oil to another round of selling, last week, that saw Brent falling closer to the \$80-per-barrel support. Brent futures traded at US\$82.82 a barrel, compared to US\$83.00 at week open, reflecting w/w and YTD losses of 0.22% and 3.60% respectively.

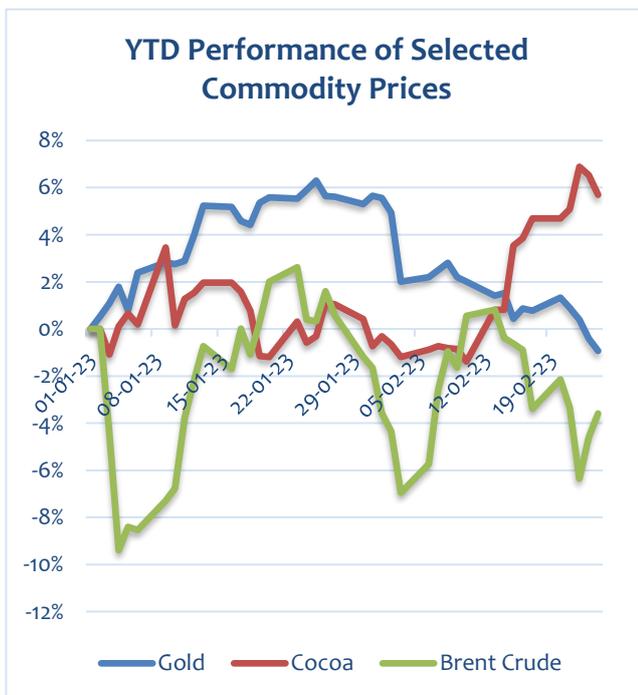
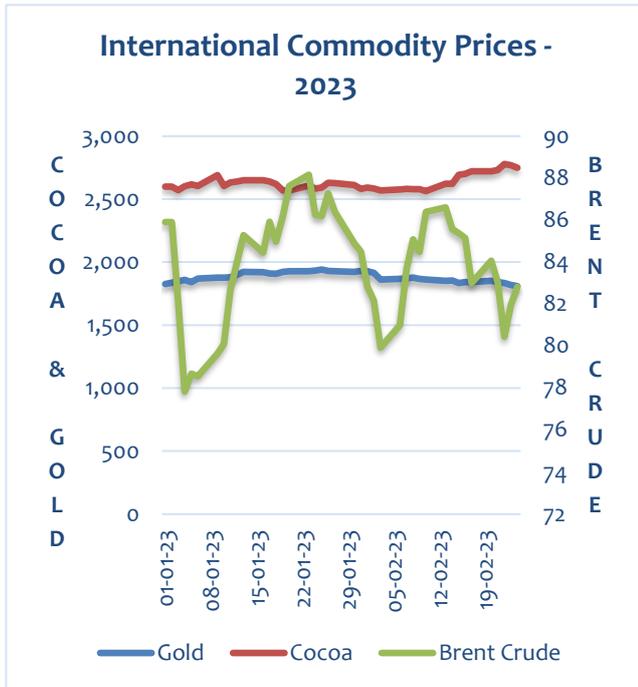
For a fourth week in a row, longs holding gold futures booked losses, as the Federal Reserve gears to ratchet up rate hikes again amid stickier-than-thought price growth. Gold settled at US\$1,809.20, from US\$1,840.40 last week, reflecting w/w and YTD depreciations of 1.70% and 0.93% respectively.

The price of Cocoa recorded an increase for the week. Cocoa traded at US\$2,748.00 per tonne on Friday, from US\$2,722.00 last week, reflecting w/w and YTD appreciations of 0.96% and 5.69% respectively

## International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg %	YTD %
	01-01-23	20-02-23	24-02-23		
Brent crude oil (USD/bbl)	85.91	83.00	82.82	▼ 0.22	▼ 3.60
Gold (USD/t oz.)	1,826.20	1,840.40	1,809.20	▼ 1.70	▼ 0.93
Cocoa (USD/MT)	2,600.00	2,722.00	2,748.00	▲ 0.96	▲ 5.69

Source: [www.investing.com](http://www.investing.com)



## BUSINESS TERM OF THE WEEK

**Total Expense Ratio (TER):** The total expense ratio (TER) is a measure of the total costs associated with managing and operating an investment fund, such as a mutual fund. These costs consist primarily of management fees and additional expenses, such as trading fees, legal fees, auditor fees, and other operational expenses.

The total cost of the fund is divided by the fund's total assets to arrive at a percentage amount, which represents the TER. The TER is also known as the net expense ratio or after reimbursement expense ratio.

Source:

<https://www.investopedia.com/terms/t/ter.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 (NPR).

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