

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

May 12, 2023

MACROECONOMIC INDICATORS

Q4, 2022 Real GDP Growth	3.7%
Average Real GDP Growth for 2022	3.7%
2023 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.50%
Weekly Interbank Interest Rate	25.94%
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¢) – 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 50.37 points (+1.89%) to close the week at 2,721.17 points, reflecting a year-to-date (YTD) gain of 11.34%. The GSE Financial Stocks Index (GSE-FI) meanwhile lost 35.54 points (-2.02%) to close the week at 1,722.74 points, reflecting a YTD loss of 16.07%.

Market capitalization increased by 0.81% to close the week at GH¢68,090.91 million, from GH¢67,541.02 million at the close of the previous week. This reflects a YTD gain of 5.56%.

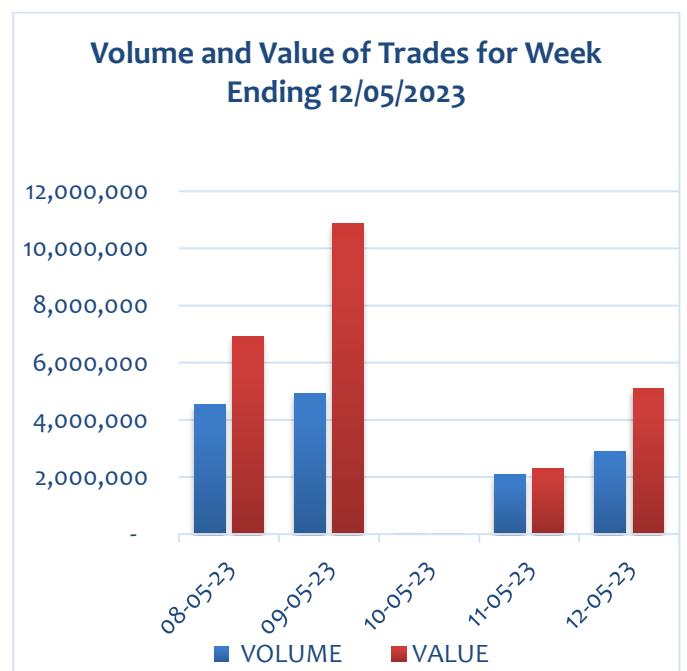
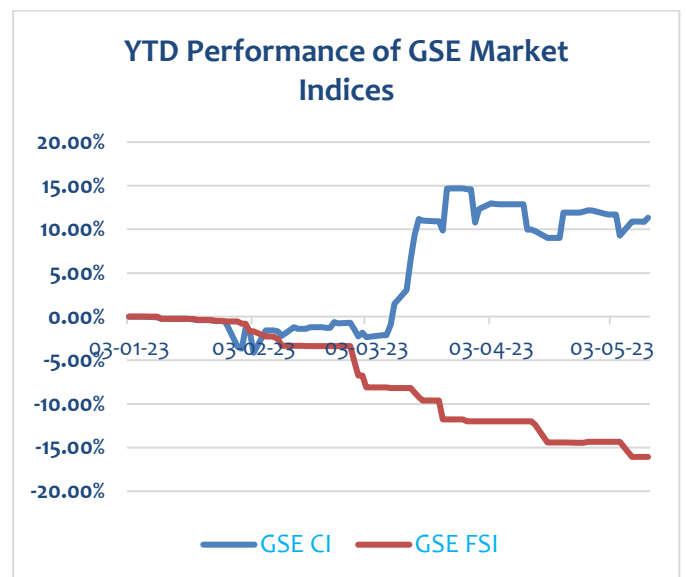
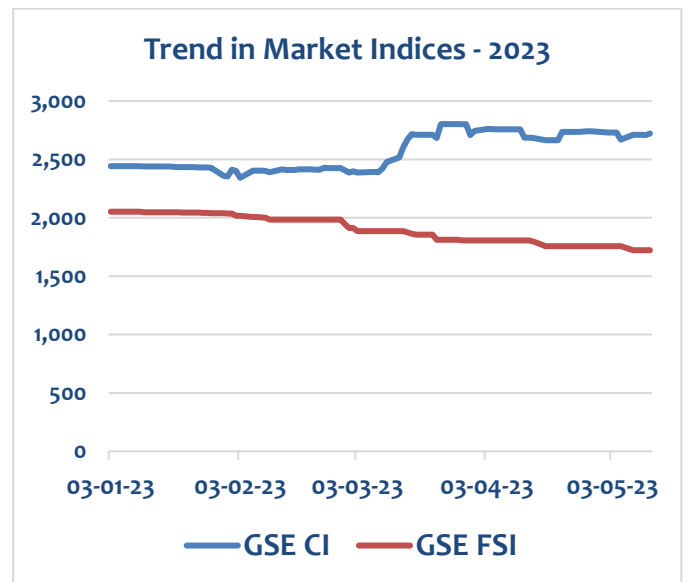
The week recorded a total of 14,457,749 shares valued at GH¢25,193,921.73 changing hands, compared with 7,941,302 shares, valued at GH¢10,227,007.98 in the preceding week.

MTNGH dominated volume of trades for the week while GCB dominated value of trades for the week, accounting for 39.95% and 32.59% of shares traded respectively.

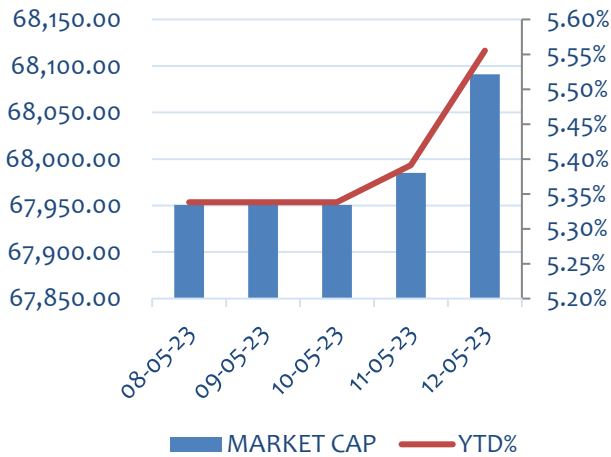
The market ended the week with 2 advancers and 3 decliners as indicated on the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
MTNGH	1.2	1.26	▲ 5.00%
GLD	219.27	227.62	▲ 3.81%
SCB	15.4	13.9	▼ 9.74%
FML	1.06	1	▼ 5.66%
GCB	3.2	3.19	▼ 0.31%

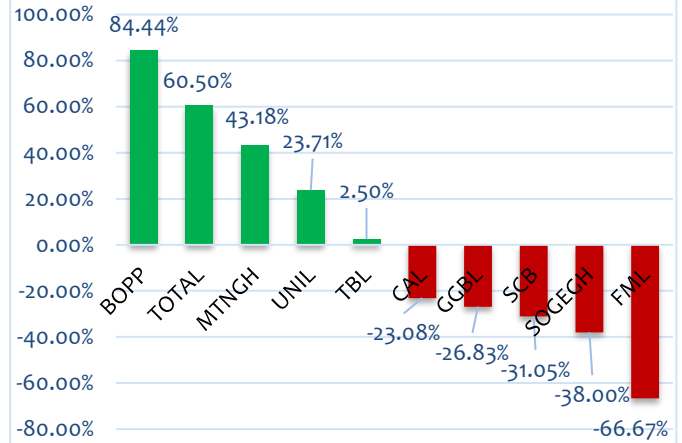
Source: Ghana Stock Exchange



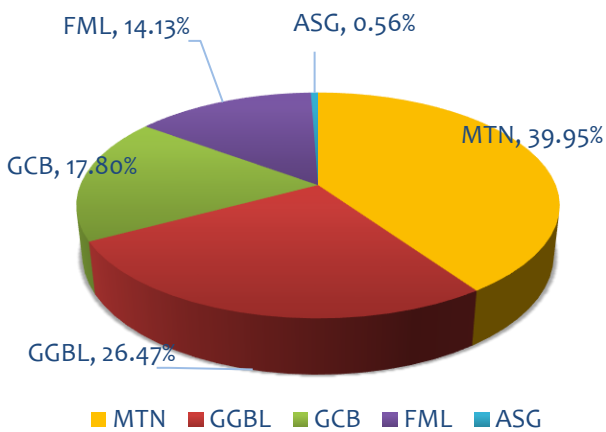
Market Capitalization for Week Ending 12/05/2023



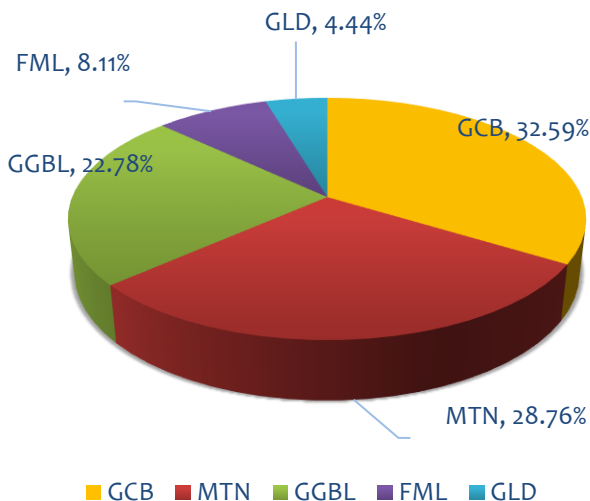
5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 12/05/2023



Best 5 Traded Equities by Value for the Week Ending 12/05/2023



CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢10.9618/\$, compared with GH¢10.9518/\$ at week open, reflecting w/w and YTD depreciations of 0.009% and 21.76% respectively. This compares with YTD loss of 15.60% a year ago.

The Cedi strengthened against the GBP for the week. It traded at GH¢13.6574/£, compared with GH¢13.8305/£ at week open, reflecting w/w appreciation and YTD depreciation of 1.27% and 24.50% respectively. This compares with YTD depreciation of 6.61% a year ago.

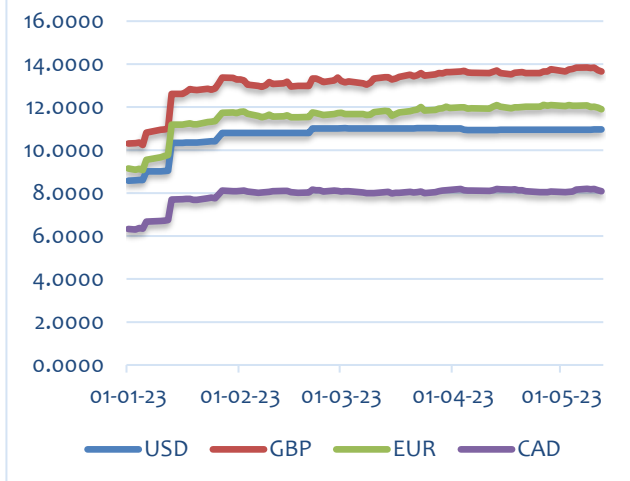
The Cedi also appreciated against the Euro for the week. It traded at GH¢11.9009/€, compared with GH¢12.0680/€ at week open, reflecting w/w gain and YTD depreciation of 1.40% and 23.15% respectively. This compares with YTD loss of 7.73% a year ago.

The Cedi again appreciated against the Canadian Dollar at week end. It opened at GH¢8.0765/C\$ but closed at GH¢8.0918/C\$, reflecting w/w gain and YTD depreciation of 0.80% and 21.87% respectively. This compares with YTD depreciation of 13.75% a year ago.

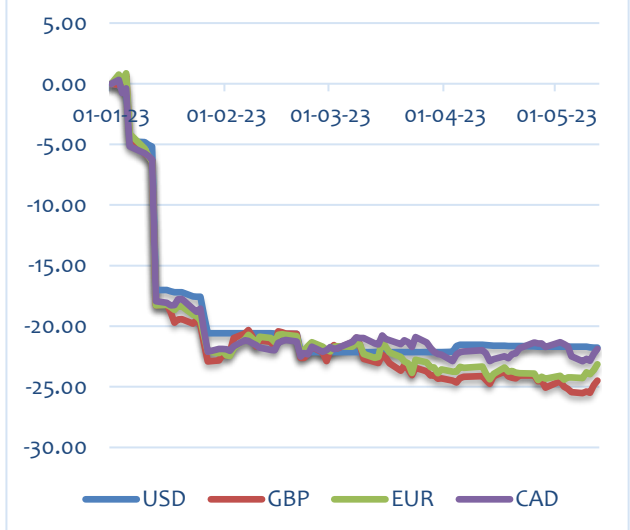
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01-01-22	09-05-23	12-05-23		
USD/GHS	8.5760	10.9518	10.9618	▼ 0.09	▼ 21.76
GBP/GHS	10.3118	13.8305	13.6574	▲ 1.27	▼ 24.50
EUR/GHS	9.1457	12.0680	11.9009	▲ 1.40	▼ 23.15
CAD/GHS	6.3222	8.1569	8.0918	▲ 0.80	▼ 21.87

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¢2,781.38 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢2,567.79 million raised in the previous week.

The 91-Day Bill settled at 20.43% p.a. from 20.26% p.a. last week whilst the 182-Day Bill settled at 22.96% p.a. from 22.49% p.a. last week. The 364-Day Bill settled at 27.59% p.a. from 21.48% 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	08-05-23	12-05-23		
91 Day TB	35.36	20.26	20.43	▲ 0.85	▼ 42.23
182 Day TB	35.98	22.49	22.96	▲ 2.09	▼ 36.18
364 Day TB	35.89	21.48	27.59	▲ 28.43	▼ 23.13

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	2,781.38	2,567.79	▲ 8.32%
Issuance (GH¢' M)	2,782.44	2,567.81	▲ 8.36%
Target (GH¢' M)	3,333	1,834	▲ 81.73%
Maturity (GH¢' M)	2,309.66	1,746.20	▲ 32.27%
Target coverage ratio	0.83	1.40	na
Maturity coverage ratio	1.20	1.47	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices settled lower last week, as the market balanced supply fears against renewed economic concerns in the United States and China. Brent futures traded at US\$74.17 a barrel, compared to US\$75.30 at week open, reflecting w/w and YTD losses of 1.50% and 13.67% respectively.

Gold prices fell slightly as a slew of Federal Reserve officials warned that interest rates could still rise further amid relatively high inflation and a robust labour market. Gold settled at US\$2,019.80, from US\$2,024.80 last week, reflecting w/w loss and YTD gain of 0.25% and 10.60% respectively.

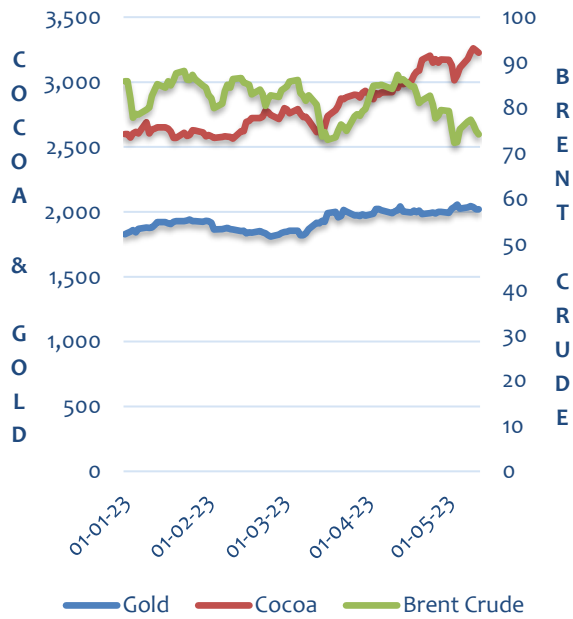
The price of Cocoa recorded an increase for the week. Cocoa traded at US\$3,226.00 per tonne on Friday, from US\$3,109.00 last week, reflecting w/w and YTD appreciations of 3.76% and 24.08% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg. %	YTD %
	01-01-23	08-05-23	12-05-23		
Brent crude oil (USD/bbl)	85.91	75.30	74.17	▼ 1.50	▼ 13.67
Gold (USD/t oz.)	1,826.20	2,024.80	2,019.80	▼ 0.25	▲ 10.60
Cocoa (USD/MT)	2,600.00	3,109.00	3,226.00	▲ 3.76	▲ 24.08

Source: www.investing.com

International Commodity Prices - 2023



BUSINESS TERM OF THE WEEK

Total Expense Ratio: 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.

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 (NPRA).

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YTD Performance of Selected Commodity Prices

