

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

January 5, 2024

### MACROECONOMIC INDICATORS

Q3, 2023 Real GDP Growth	2.0%
Average Real GDP Growth for 2023	2.8%
2024 Projected Real GDP Growth	2.8%
BoG Policy Rate	30.0%
Weekly Interbank Interest Rate	30.07%
Inflation for November, 2023	26.4%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – August, 2023	2.1%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Sep, 2023	567.3
Debt to GDP Ratio – Sep, 2023	66.4%

### STOCK MARKET REVIEW

The Ghana Stock Exchange was off to a poor start on the back of a price decline by 1 counter. The GSE Composite Index (GSE-CI) lost 1.37 points (-0.04%) to close the week at 3,128.86 points, reflecting a year-to-date (YTD) loss of 0.04%. The GSE Financial Stocks Index (GSE-FI) remained flat (0.00%), closing the week at 1,901.57 points, reflecting a year-to-date (YTD) of 0.00%.

Market capitalization decreased by 0.02% to close the week at GH¢73,878.20 million, from GH¢73,893.17 million at the close of the previous week. This reflects a YTD loss of 0.02%.

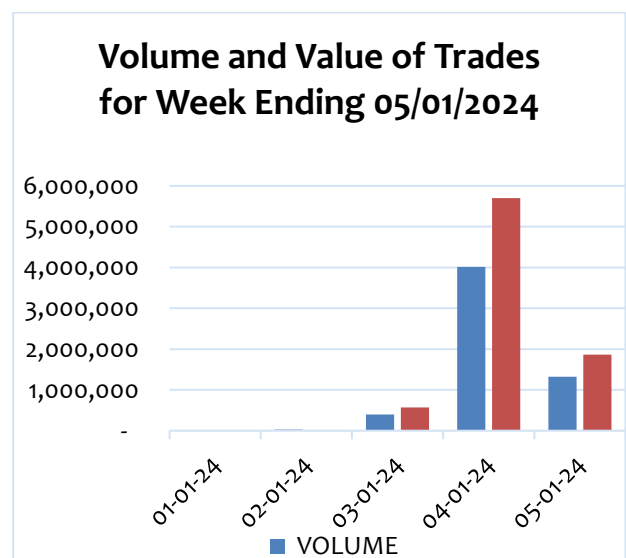
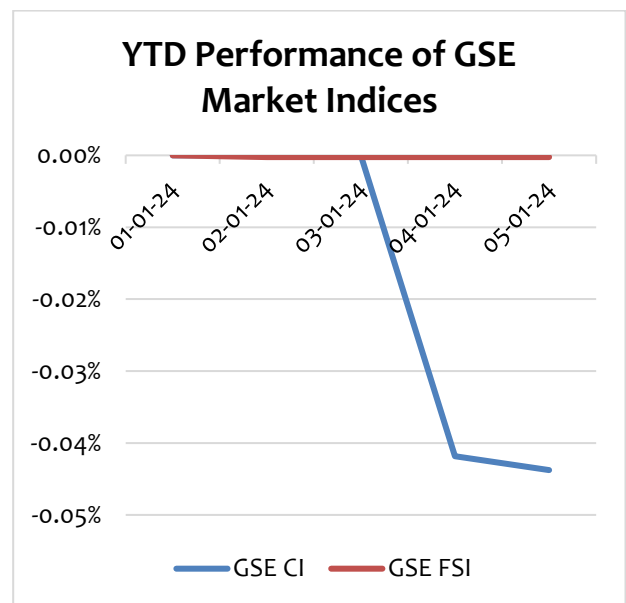
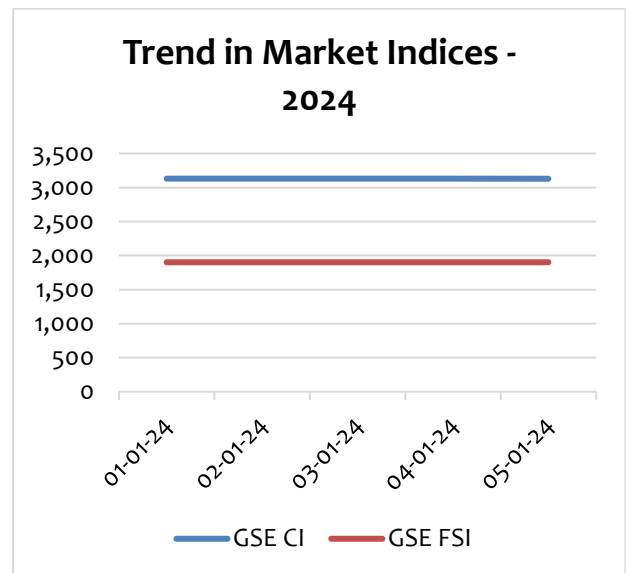
The week recorded a total of 5,763,167 shares valued at GH¢8,157,247.73 changing hands, compared with 1,065,087 shares, valued at GH¢1,722,151.97 in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 97.84% and 96.78% of shares traded respectively.

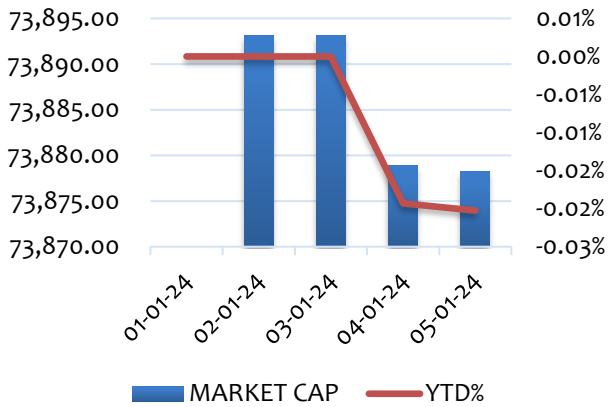
The market ended the week with 1 laggard and no advancer as indicated in the table below.

Price Mover for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
BOPP	22.00	21.57	▼ 1.95%

Source: Ghana Stock Exchange



### Market Capitalization for Week Ending 05/01/2024



Worst Performing Stock:	YTD Return
BOPP	▼ 1.95%

### CURRENCY MARKET

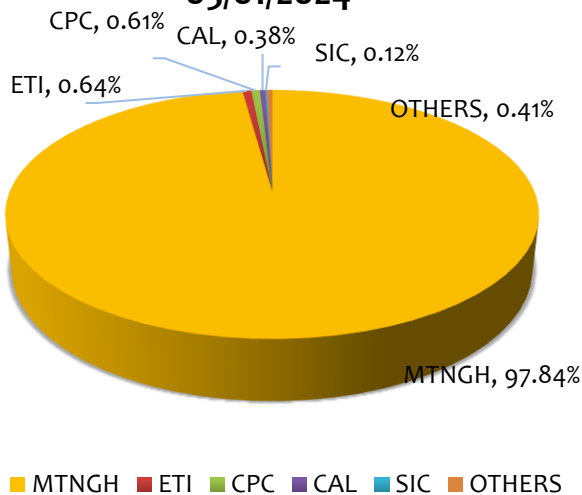
The Cedi weakened a little against the USD for the week. It traded at GH¢11.8846/\$, compared with GH¢11.8800/\$ at week open, reflecting w/w and YTD depreciations of 0.04% and 0.04% respectively. This compares with a loss of 4.76% a year ago.

The Cedi also retreated against the GBP for the week. It traded at GH¢15.1642/£, compared with GH¢15.1334/£ at week open, reflecting w/w and YTD depreciations of 0.20% and 0.20% respectively. This compares with a depreciation of 4.67% a year ago.

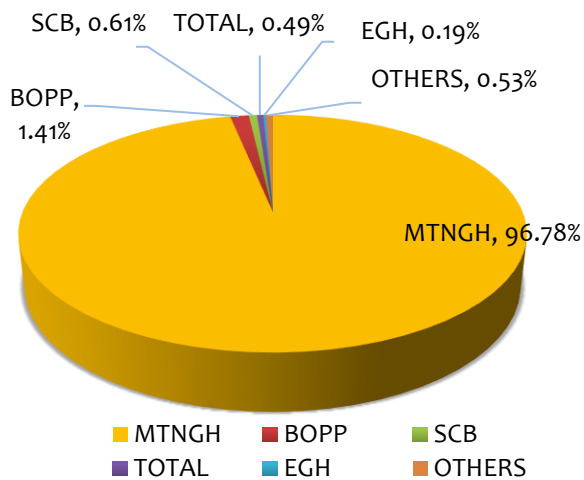
The Cedi however advanced against the Euro for the week. It traded at GH¢13.0557/€, compared with GH¢13.1264/€ at week open, reflecting w/w and YTD appreciations of 0.54% and 0.54% respectively. This compares with a depreciation of 4.14% a year ago.

The Cedi also strengthened against the Canadian Dollar at week end. It opened at GH¢9.0112/C\$ but closed at GH¢8.9359/C\$, reflecting w/w and YTD appreciations of 0.84% and 0.84% respectively. This compares with a depreciation of 5.16% a year ago.

### Best 5 Traded Equities by Volume for the Week Ending 05/01/2024

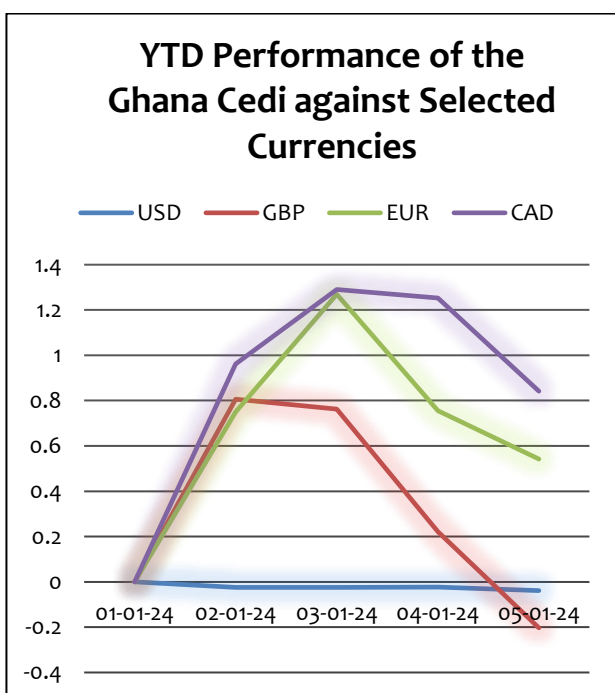
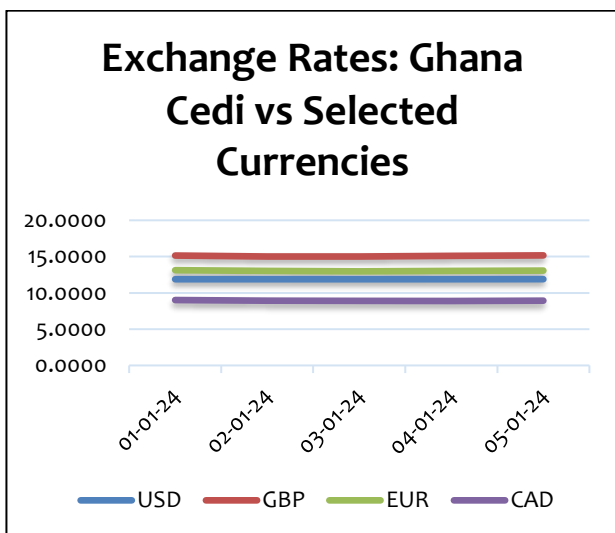


### Best 5 Traded Equities by Value for the Week Ending 05/01/2024



Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	02-01-24	05-01-24		
USD/GHS	11.8800	11.8800	11.8846	▼ 0.04	▼ 0.04
GBP/GHS	15.1334	15.1334	15.1642	▼ 0.20	▼ 0.20
EUR/GHS	13.1264	13.1264	13.0557	▲ 0.54	▲ 0.54
CAD/GHS	9.0112	9.0112	8.9359	▲ 0.84	▲ 0.84

Source: Bank of Ghana



## GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢3,218.94 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,210.61 million raised in the previous week.

The 91-Day Bill settled at 29.19% p.a. from 29.24% p.a. last week whilst the 182-Day Bill settled at 31.74% p.a. from 31.88% p.a. last week. The 364-Day Bill settled at 32.34% p.a. from 32.49% 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 (%)
	01-01-24	02-01-24	05-01-24		
91 Day TB	29.24	29.24	29.19	▼ 0.18	▼ 0.18
182 Day TB	31.88	31.88	31.74	▼ 0.44	▼ 0.44
364 Day TB	32.49	32.49	32.34	▼ 0.45	▼ 0.45

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,218.94	4,210.61	▼ 23.55%
Issuance (GH¢' M)	3,223.73	4,212.09	▼ 23.46%
Target (GH¢' M)	2,837	4,075	▼ 30.38%
Maturity (GH¢' M)	2,453.42	2,554.61	▼ 3.96%
Target coverage ratio	1.14	1.03	na
Maturity coverage ratio	1.31	1.65	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices settled higher as U.S. Secretary of State Antony Blinken began a week-long sweep through the Middle East in an attempt to contain regional tensions stoked by the Israel-Hamas conflict. Brent futures traded at US\$78.76 a barrel, compared to US\$75.89 at week open, reflecting w/w and YTD appreciations of 3.78% and 2.23% respectively.

Gold prices settled lower below key levels this week following a sharp rebound in the dollar, with focus now squarely on key U.S. labour market data for more cues on interest rate cuts in 2024. Gold settled at US\$2,049.80, from US\$2,073.40 last week, reflecting w/w and YTD depreciations of 1.14% and 1.06% respectively.

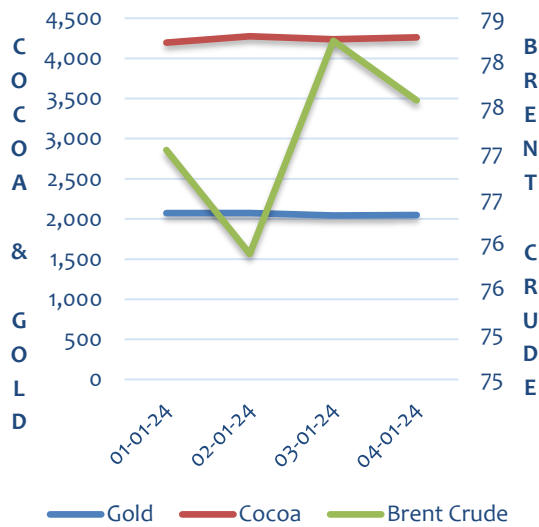
The price of Cocoa fell for the week. Cocoa traded at US\$4,204.00 per tonne on Friday, from US\$4,275.00 last week, reflecting w/w loss and YTD appreciation of 1.66% and 0.19% respectively.

## International Commodity Prices

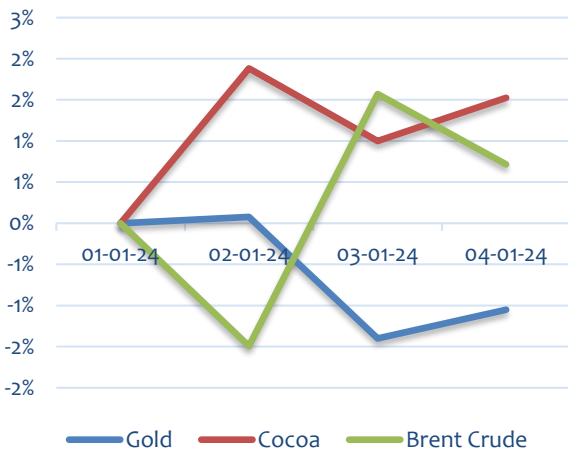
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	02-01-24	05-01-24		
Brent crude oil (USD/bbl)	77.04	75.89	78.76	▲ 3.78	▲ 2.23
Gold (USD/t oz.)	2,071.80	2,073.40	2,049.80	▼ 1.14	▼ 1.06
Cocoa (USD/MT)	4,196.00	4,275.00	4,204.00	▼ 1.66	▲ 0.19

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

## International Commodity Prices - 2024



## 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).

## RESEARCH TEAM

Name: Ernest Tannor  
 Email: [etannor@cidaninvestments.com](mailto:etannor@cidaninvestments.com)  
 Tel: +233 (0) 20 881 8957

Name: Moses Nana Osei-Yeboah  
 Email: [moyeboah@cidaninvestments.com](mailto:moyeboah@cidaninvestments.com)  
 Tel: +233 (0) 24 499 0069

Name: Julian Sapara-Grant  
 Email: [jsgrant@cidaninvestments.com](mailto:jsgrant@cidaninvestments.com)  
 Tel: +233 (0) 20 821 2079

## CORPORATE INFORMATION

CIDAN Investments Limited  
 CIDAN House  
 House No. 261  
 Haatso, North Legon – Accra  
 Tel: +233 (0) 27 690 0011/ 55 989 9935  
 Fax : +233 (0)30 254 4351  
 Email : [info@cidaninvestments.com](mailto:info@cidaninvestments.com)  
 Website : [www.cidaninvestments.com](http://www.cidaninvestments.com)

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## BUSINESS TERM OF THE WEEK

**Creative Destruction:** Creative destruction is the dismantling of long-standing practices in order to make way for innovation and is seen as a driving force of capitalism

Source:

<https://www.investopedia.com/terms/c/createdestruction.asp>