

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

February 2, 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	29.34%
Inflation for December, 2023	23.2%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Sep, 2023	2.5%
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 remained flat for the week amid a price decrease by 1 counter. The GSE Composite Index (GSE-CI) remained flat for the week closing at 3,172.43 points, reflecting a year-to-date (YTD) gain of 1.35%. The GSE Financial Stocks Index (GSE-FI) also remained flat for the week closing at 1,910.16 points, reflecting a year-to-date (YTD) gain of 0.45%.

Market capitalization increased by 0.04% to close the week at GH¢74,449.35 million, from GH¢74,417.23 million at the close of the previous week. This reflects a YTD gain of 0.75%.

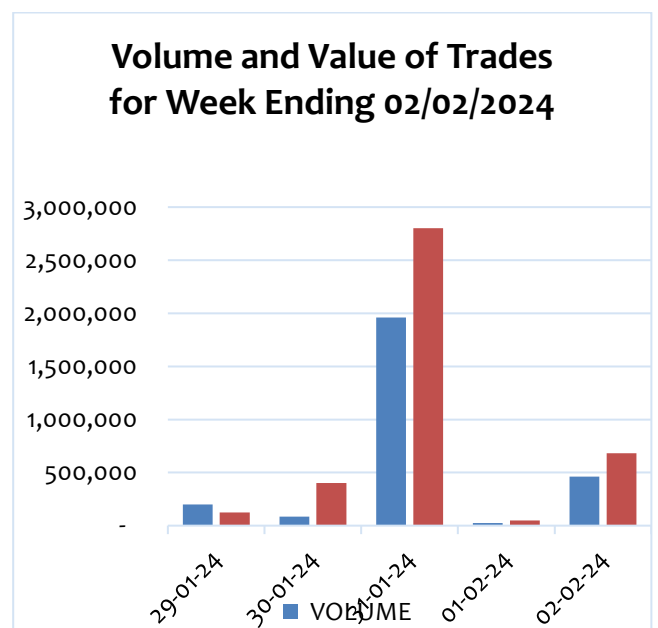
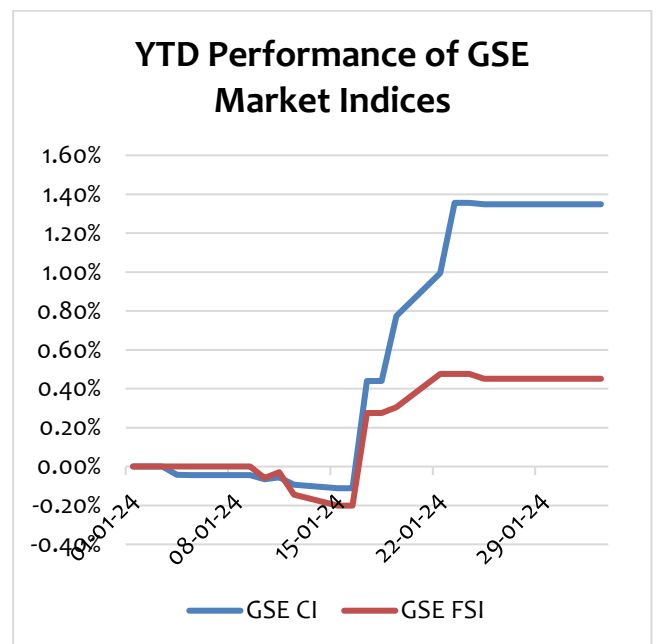
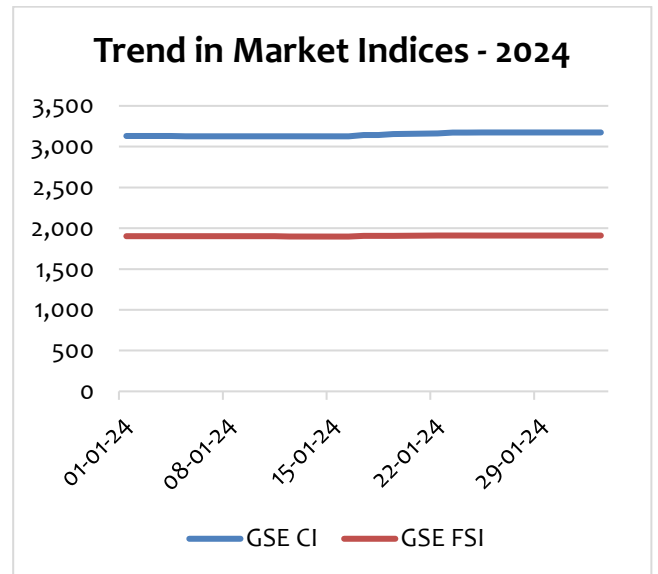
The week recorded a total of 2,729,938 shares valued at GH¢4,058,820.50 changing hands, compared with 707,196 shares, valued at GH¢1,898,286.89 in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 84.27% and 79.35% of shares traded respectively.

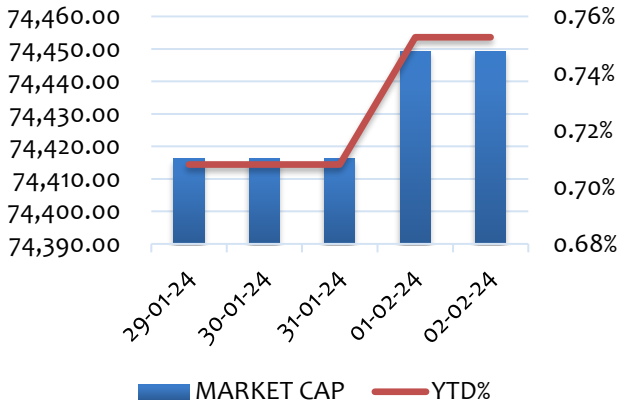
The market ended the week with 1 laggard as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
MMH	0.11	0.10	▼ 9.09%

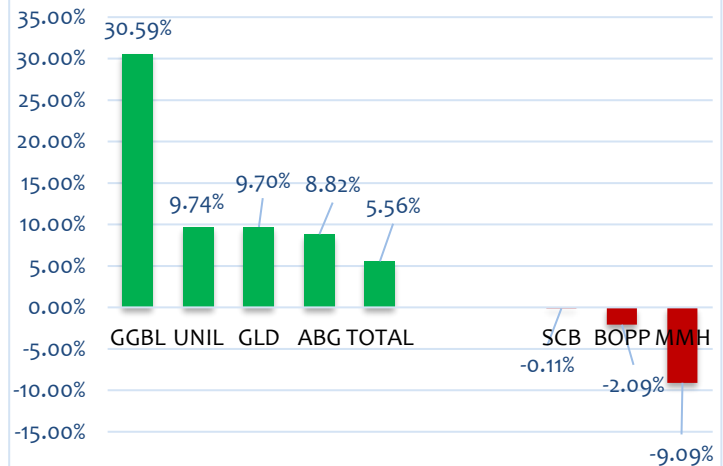
Source: Ghana Stock Exchange



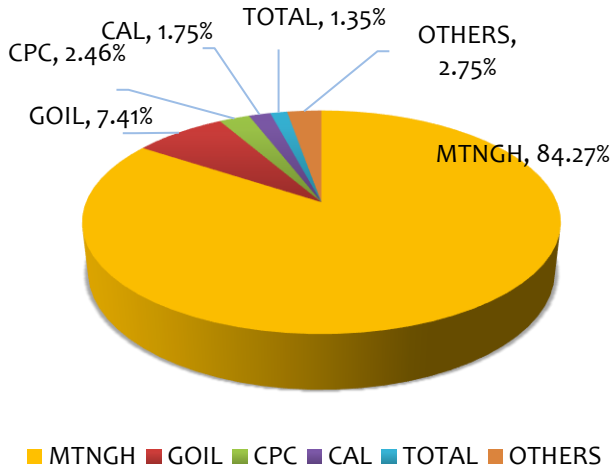
Market Capitalization for Week Ending 02/02/2024



Best & Worst Performing Stock YTD Return



Best 5 Traded Equities by Volume for the Week Ending 02/02/2024



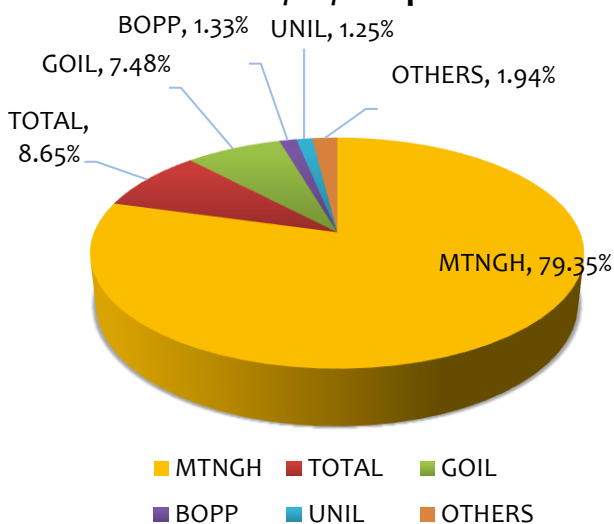
CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢12.0536/\$, compared with GH¢11.9800/\$ at week open, reflecting w/w and YTD depreciations of 0.61% and 1.44% respectively. This compares with a loss of 20.59% a year ago.

The Cedi however appreciated against the GBP for the week. It traded at GH¢15.2388/£, compared with GH¢15.2566/£ at week open, reflecting w/w gain and YTD loss of 0.12% and 0.69% respectively. This compares with a depreciation of 20.98% a year ago.

The Cedi edged lower against the Euro for the week. It traded at GH¢15.2388/€, compared with GH¢13.0186/€ at week open, reflecting w/w and YTD losses of 14.57% and 13.86% respectively. This compares with a depreciation of 21.79% a year ago.

Best 5 Traded Equities by Value for the Week Ending 02/02/2024

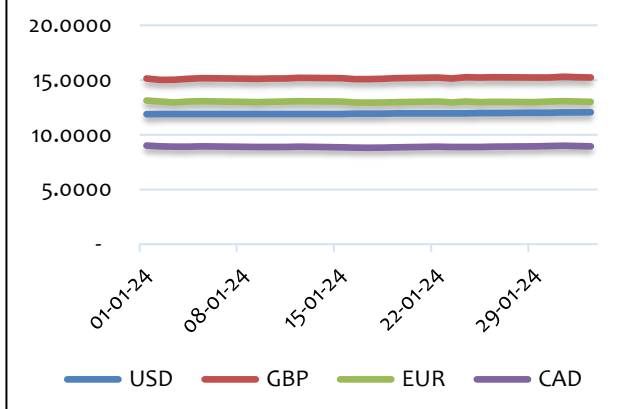


The Cedi also retracted against the Canadian Dollar at week end. It opened at GH¢8.9053/C\$ but closed at GH¢8.9461/C\$, reflecting w/w loss and YTD gain of 0.46% and 0.73% respectively. This compares with a depreciation of 21.67% a year ago.

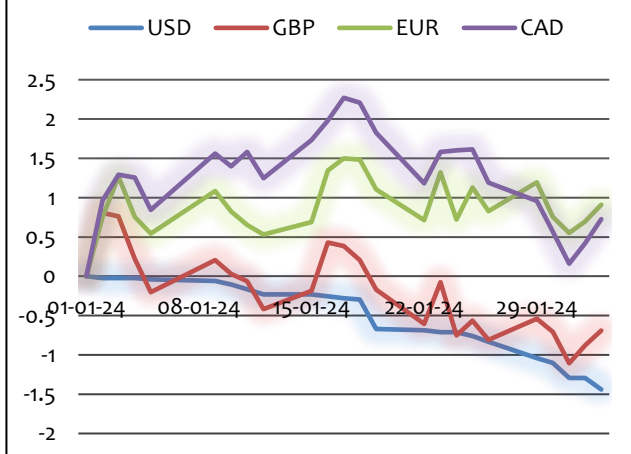
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	29-01-24	02-02-24		
USD/GHS	11.8800	11.9800	12.0536	▼ 0.61	▼ 1.44
GBP/GHS	15.1334	15.2566	15.2388	▲ 0.12	▼ 0.69
EUR/GHS	13.1264	13.0186	15.2388	▼ 14.57	▼ 13.86
CAD/GHS	9.0112	8.9053	8.9461	▼ 0.46	▲ 0.73

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¢4,527.87 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢5,495.86 million raised in the previous week.

The 91-Day Bill settled at 28.30% p.a. from 28.59% p.a. last week whilst the 182-Day Bill settled at 30.79% p.a. from 31.10% p.a. last week. The 364-Day Bill settled at 31.40% p.a. from 31.80% 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	30-01-24	02-02-24		
91 Day TB	29.24	28.59	28.30	▼1.03	▼3.23
182 Day TB	31.88	31.10	30.79	▼0.98	▼3.42
364 Day TB	32.49	31.80	31.40	▼1.25	▼3.34

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,527.87	5,495.86	▼17.61%
Issuance (GH¢' M)	4,527.87	5,606.92	▼19.24%
Target (GH¢' M)	2,861	2,532	▲12.99%
Maturity (GH¢' M)	2,669.65	2,226.75	▲19.89%
Target coverage ratio	1.58	2.21	na
Maturity coverage ratio	1.70	2.52	na
Bid / Cover ratio	1.00	0.98	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose as a higher global economic growth forecast and escalating tensions in the Middle East offset concerns around Chinese demand. Brent futures traded at US\$77.33 a barrel, compared to US\$83.55 at week open, reflecting w/w loss and YTD appreciation of 7.44% and 0.38% respectively.

Gold prices rose and were undeterred by the Federal Reserve stating that it will likely keep interest rates higher for longer. Gold settled at US\$2,053.70, from US\$2,026.60 last week, reflecting w/w gain and YTD depreciation of 1.34% and 0.87% respectively.

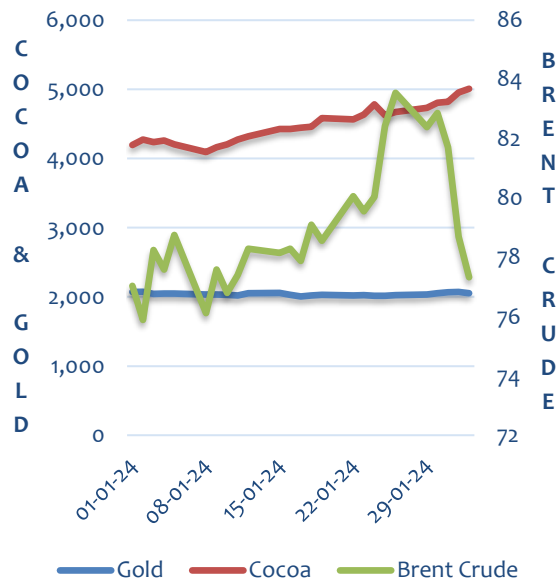
The price of Cocoa appreciated for the week. Cocoa traded at US\$5,009.00 per tonne on Friday, from US\$4,672.00 last week, reflecting w/w and YTD appreciations of 7.21% and 19.38% respectively.

International Commodity Prices

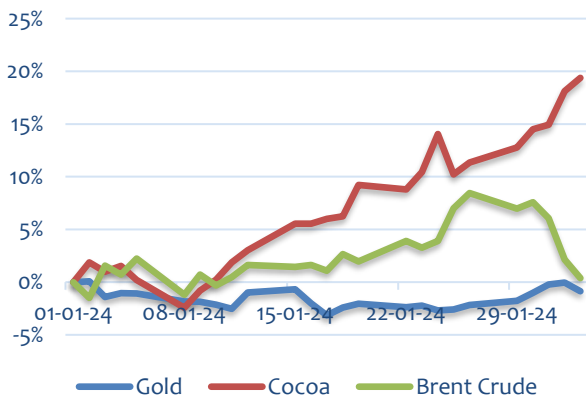
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	29-01-24	02-02-24		
Brent crude oil (USD/bbl)	77.04	83.55	77.33	▼7.44	▲0.38
Gold (USD/t oz.)	2,071.80	2,026.60	2,053.70	▲1.34	▼0.87
Cocoa (USD/MT)	4,196.00	4,672.00	5,009.00	▲7.21	▲19.38

Source: 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 (NPRA).

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BUSINESS TERM OF THE WEEK

Performance Bond: A performance bond is a financial guarantee to one party in a contract against the failure of the other party to meet its obligations. It is also referred to as a contract bond. A performance bond is usually provided by a bank or an insurance company to make sure a contractor completes designated projects.

Source:
<https://www.investopedia.com/terms/p/performancebond.asp>