

# CIDAN INVESTMENTS LIMITED



## WEEKLY MARKET REVIEW FOR WEEK ENDING

March 1, 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	29.0%
Weekly Interbank Interest Rate	28.47%
Inflation for January, 2024	23.5%
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 closed higher for the week on the back of price increases by 4 counters.

The GSE Composite Index (GSE-CI) gained 92.86 points (+2.92%) for the week to close at 3,278.04 points, reflecting a year-to-date (YTD) gain of 4.72%. The GSE Financial Stocks Index (GSE-FI) also gained 73.81 points (+3.84%) for the week to close at 1,996.71 points, reflecting a year-to-date (YTD) gain of 5.00%.

Market capitalization decreased by 0.20% to close the week at GH¢74,606.11 million, from GH¢74,758.17 million at the close of the previous week. This reflects a YTD gain of 0.96%.

The week recorded a total of 3,866,526 shares valued at GH¢6,502,780.49 changing hands, compared with 733,867 shares, valued at GH¢871,017.85 in the preceding week.

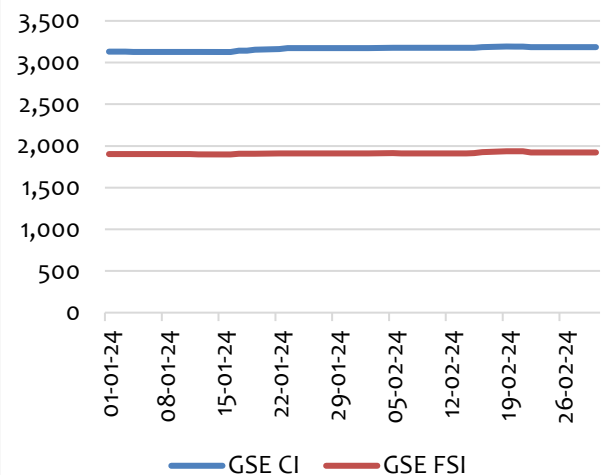
MTNGH dominated both volume and value of trades for the week, accounting for 89.09% and 75.52% of shares traded respectively.

The market ended the week with 4 growers and 1 laggard as indicated in the table below.

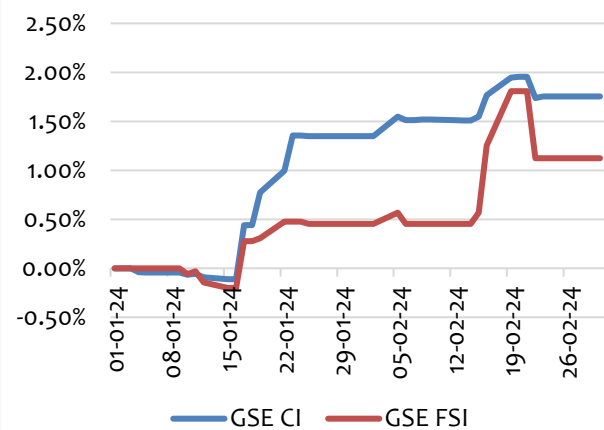
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
EGH	5.50	6.10	▲10.91%
UNIL	9.79	10.76	▲9.91%
SCB	17.53	19.25	▲9.81%
MTNGH	1.40	1.44	▲2.86%
FML	3.35	3.30	▼1.49%

Source: Ghana Stock Exchange

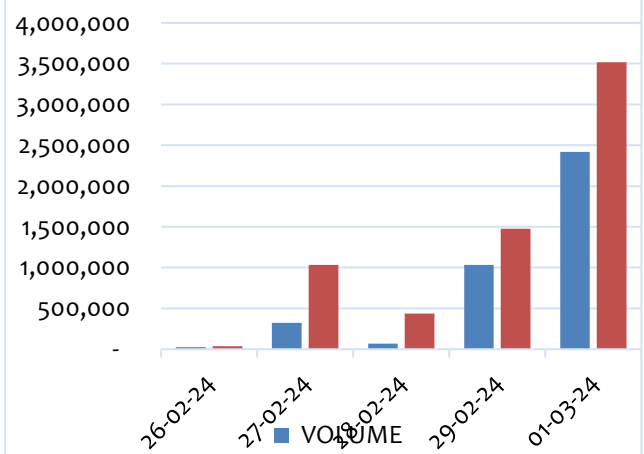
## Trend in Market Indices - 2024



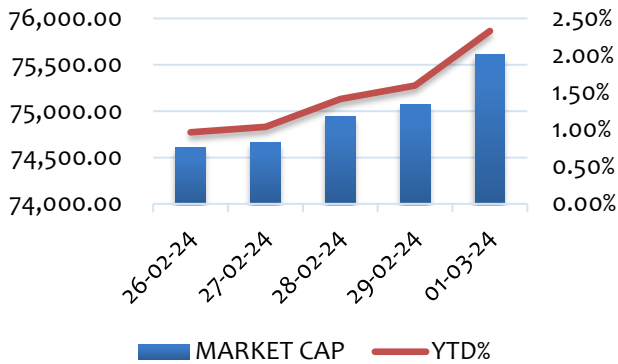
## YTD Performance of GSE Market Indices



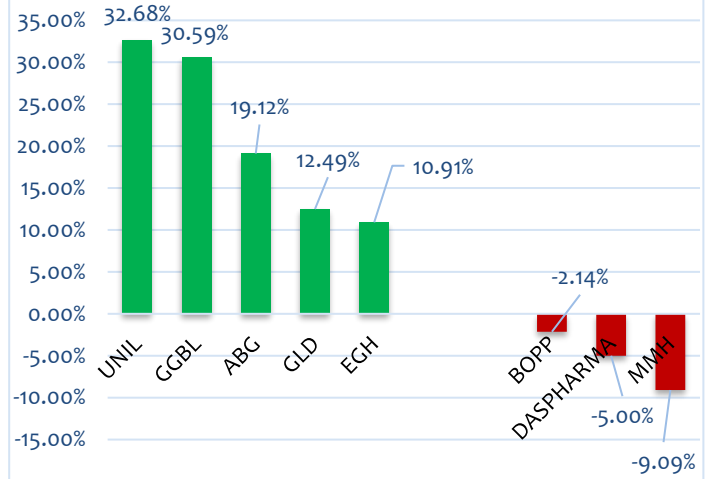
## Volume and Value of Trades for Week Ending 01/03/2024



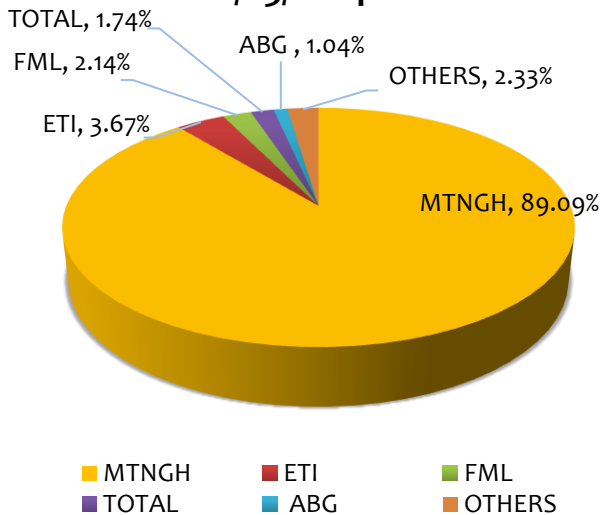
### Market Capitalization for Week Ending 01/03/2024



### Best & Worst Performing Stock YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 01/03/2024



### CURRENCY MARKET

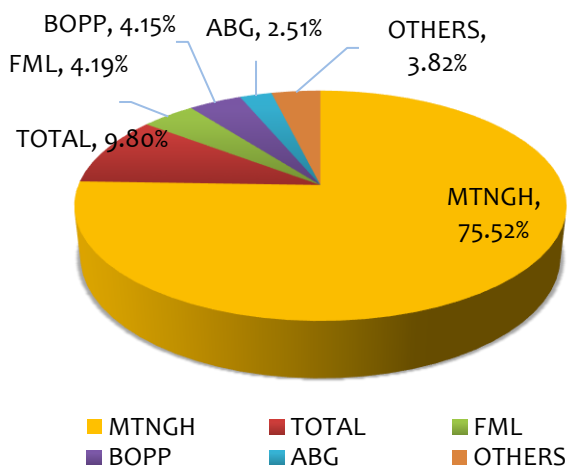
The Cedi continued its weekly depreciation run against the USD for the week. It traded at GH¢12.5032/\$, compared with GH¢12.3877/\$ at week open, reflecting w/w and YTD depreciations of 0.92% and 4.98% respectively. This compares with a loss of 22.13% a year ago.

The Cedi also fell against the GBP for the week. It traded at GH¢15.7731/£, compared with GH¢15.7058/£ at week open, reflecting w/w and YTD losses of 0.43% and 4.06% respectively. This compares with a depreciation of 21.83% a year ago.

The Cedi retreated against the Euro for the week. It traded at GH¢13.5230/€, compared with GH¢13.4031/€ at week open, reflecting w/w and YTD depreciations of 0.89% and 2.93% respectively. This compares with a depreciation of 21.67% a year ago.

The Cedi also depreciated against the Canadian Dollar at week end. It opened at GH¢9.1745/C\$ but closed at GH¢9.2015/C\$, reflecting w/w and YTD losses of 0.29% and 2.07% respectively. This compares with a depreciation of 21.79% a year ago.

### Best 5 Traded Equities by Value for the Week Ending 01/03/2024

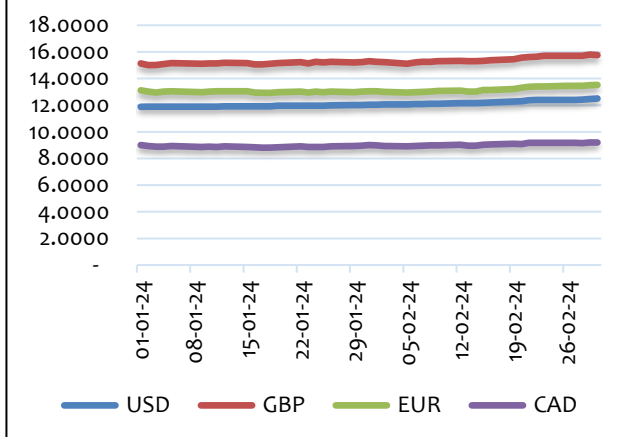


### Weekly Interbank Foreign Exchange Rates

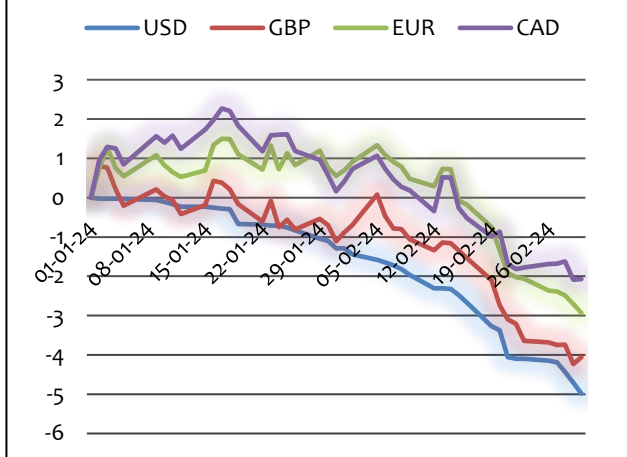
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	26-02-24	01-03-24		
USD/GHS	11.8800	12.3877	12.5032	▼ 0.92	▼ 4.98
GBP/GHS	15.1334	15.7058	15.7731	▼ 0.43	▼ 4.06
EUR/GHS	13.1264	13.4031	13.5230	▼ 0.89	▼ 2.93
CAD/GHS	9.0112	9.1745	9.2015	▼ 0.29	▼ 2.07

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¢4,940.25 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢6,970.08 million raised in the previous week.

The 91-Day Bill settled at 27.00% p.a. from 27.28% p.a. last week whilst the 182-Day Bill settled at 29.50% p.a. from 29.75% p.a. last week. The 364-Day Bill settled at 30.10% p.a. from 30.30% 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	27-02-24	01-03-24		
91 Day TB	29.24	27.28	27.00	▼1.04	▼7.67
182 Day TB	31.88	29.75	29.50	▼0.85	▼7.49
364 Day TB	32.49	30.30	30.10	▼0.66	▼7.35

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,940.25	6,970.08	▼29.12%
Issuance (GH¢' M)	4,963.25	6,970.08	▼28.79%
Target (GH¢' M)	4,137	6,268	▼34.00%
Maturity (GH¢' M)	1,990.48	3,979.57	▼49.98%
Target coverage ratio	1.20	1.11	na
Maturity coverage ratio	2.49	1.75	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

### COMMODITY MARKET

Oil prices settled at near four-month highs, on growing optimism about tighter global supplies as focus shifts to potential announcement by OPEC+ next week. Brent futures traded at US\$83.55 a barrel, compared to US\$81.62 at week open, reflecting w/w and YTD appreciations of 2.36% and 8.45% respectively.

Gold prices crept up close to breaking above key levels as overnight data spurred hopes that easing inflation will spur interest rate cuts from the Federal Reserve. Gold settled at US\$2,095.70, from US\$2,049.40 last week, reflecting w/w and YTD gains of 2.26% and 1.15% respectively.

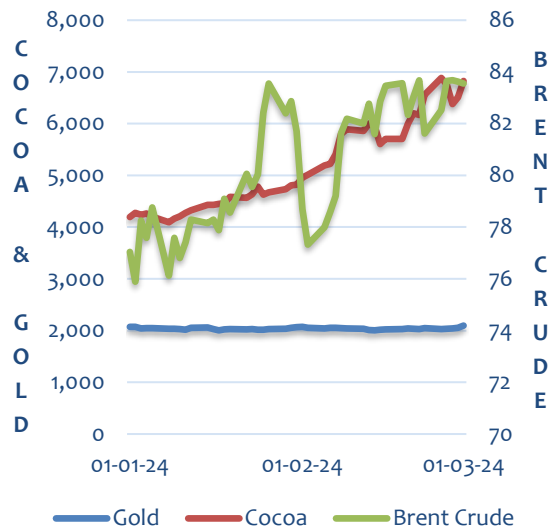
The price of Cocoa also grew for the week. Cocoa traded at US\$6,826.00 per tonne on Friday, from US\$6,562.00 last week, reflecting w/w and YTD appreciations of 4.02% and 62.68% respectively.

### International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	26-02-24	01-03-24		
Brent crude oil (USD/bbl)	77.04	81.62	83.55	▲2.36	▲8.45
Gold (USD/t oz.)	2,071.80	2,049.40	2,095.70	▲2.26	▲1.15
Cocoa (USD/MT)	4,196.00	6,562.00	6,826.00	▲4.02	▲62.68

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

## International Commodity Prices - 2024



## 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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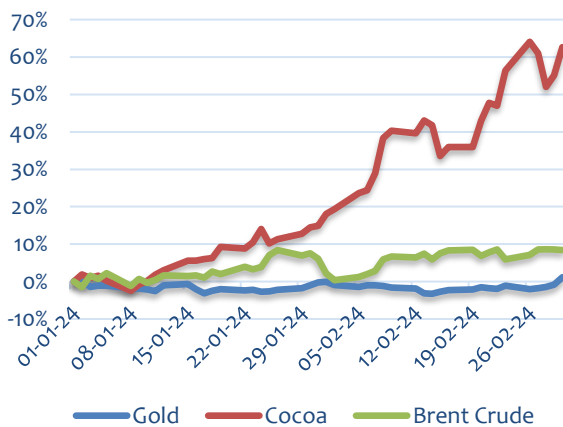
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## YTD Performance of Selected Commodity Prices



## BUSINESS TERM OF THE WEEK

**Insider Trading:** Insider trading involves trading in a public company's stock or other securities by someone with non-public, material information about the company. Insider transactions are legal if the insider makes a trade and reports it to the Securities and Exchange Commission, but insider trading is illegal when the material information is still non-public

Source: <https://www.investopedia.com/terms/i/insidertrading.asp>