

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

July 19, 2024

MACROECONOMIC INDICATORS

Q1, 2024 Real GDP Growth	4.7%
Average Real GDP Growth for 2024	4.7%
2024 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.0%
Weekly Interbank Interest Rate	28.83%
Inflation for June, 2024	22.8%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Dec, 2023	4.6%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Feb, 2024	658.6
Debt to GDP Ratio – Feb, 2024	62.7%

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 233.53 points (+5.71%) for the week to close at 4,320.07 points, reflecting a year-to-date (YTD) gain of 38.01%.

The GSE Financial Stocks Index (GSE-FI) also gained 5.70 points (+0.27%) for the week to close at 2,089.63 points, reflecting a year-to-date (YTD) gain of 9.89%.

Market capitalization increased by 2.89% to close the week at GH¢91,447.34 million, from GH¢88,877.10 million at the close of the previous week. This reflects a YTD gain of 23.76%.

The week recorded a total of 26,594,578 shares valued at GH¢58,756,171.91, compared with 2,475,535 shares, valued at GH¢4,977,369.32 traded in the preceding week.

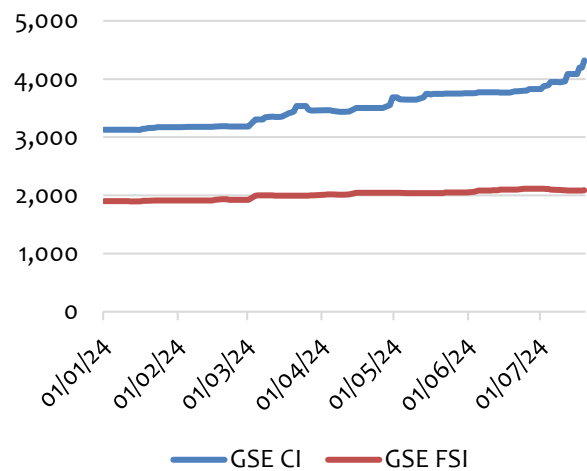
MTNGH dominated both the volume and the value of trades for the week accounting for 80.91% and 80.43% of the volume and value of shares traded respectively.

The market ended the week with 4 advancers as indicated in the table below.

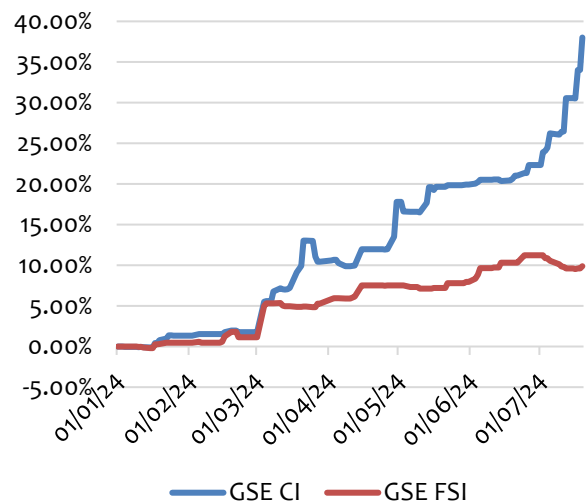
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
MTNGH	2.01	2.20	▲9.45%
GLD	359.52	367.15	▲2.12%
GCB	5.50	5.60	▲1.82%
SCB	20.00	20.05	▲0.25%

Source: Ghana Stock Exchange

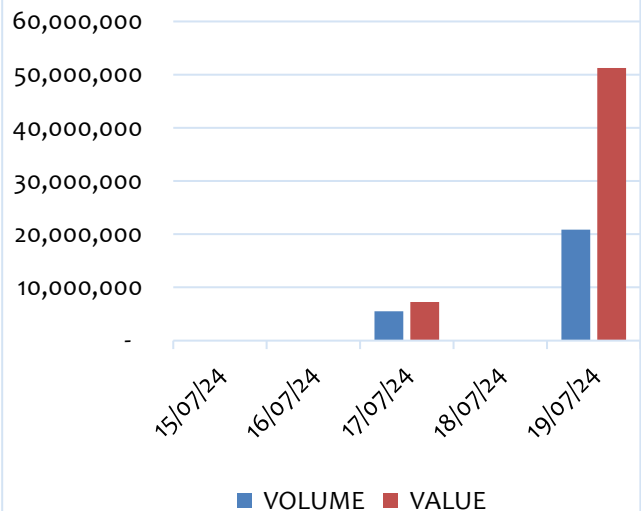
Trend in Market Indices - 2024



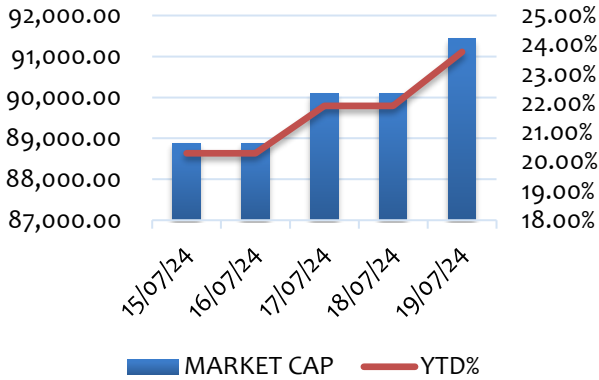
YTD Performance of GSE Market Indices



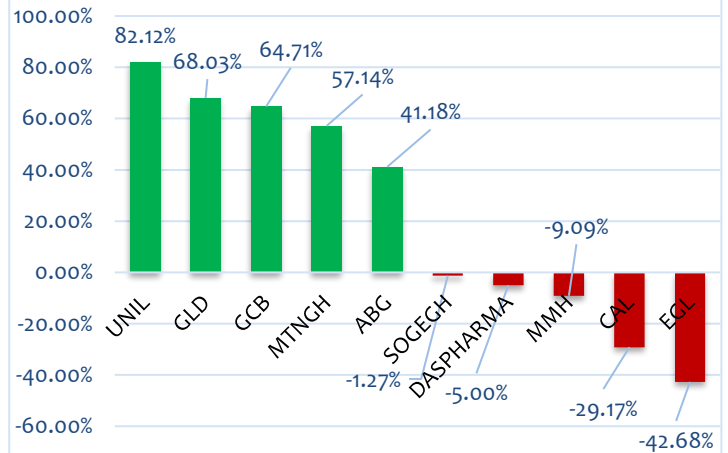
Volume and Value of Trades for Week Ending 19/07/2024



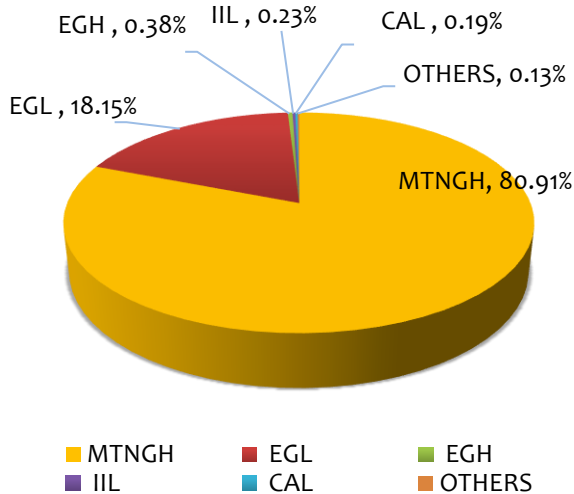
Market Capitalization for Week Ending 19/07/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 19/07/2024



CURRENCY MARKET

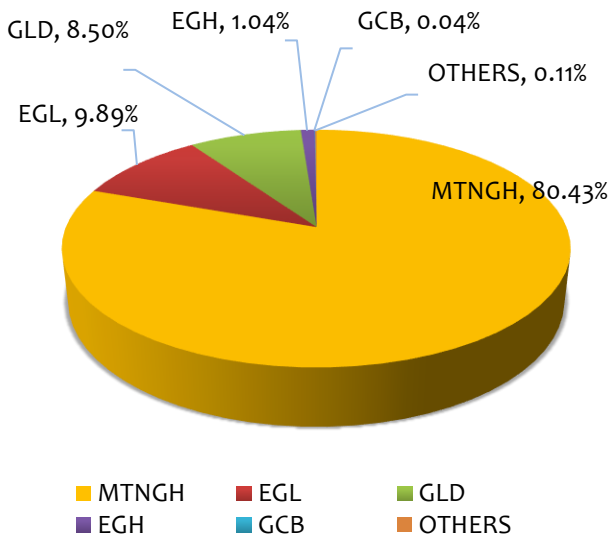
The Cedi extended its 3-month depreciation run against the USD for the week. It traded at GH¢14.7811/\$, compared with GH¢14.7172/\$ at week open, reflecting w/w and YTD depreciations of 0.43% and 19.63% respectively. This compares with a loss of 22.06% a year ago.

The Cedi appreciated against the GBP for the week. It traded at GH¢19.1009/£, compared with GH¢19.1096/£ at week open, reflecting w/w gain and YTD loss of 0.05% and 20.77% respectively. This compares with a depreciation of 27.05% a year ago.

The Cedi again weakened against the Euro for the week. It traded at GH¢16.0457/€, compared with GH¢15.8833/€ at week open, reflecting w/w and YTD depreciations of 0.30% and 18.44% respectively. This compares with a depreciation of 25.23% a year ago.

The Cedi however strengthened against the Canadian Dollar for the week. It opened at GH¢10.8012/C\$ but closed at GH¢10.7708/C\$, reflecting w/w gain and YTD loss of 0.28% and 16.34% respectively. This compares with a depreciation of 24.01% a year ago.

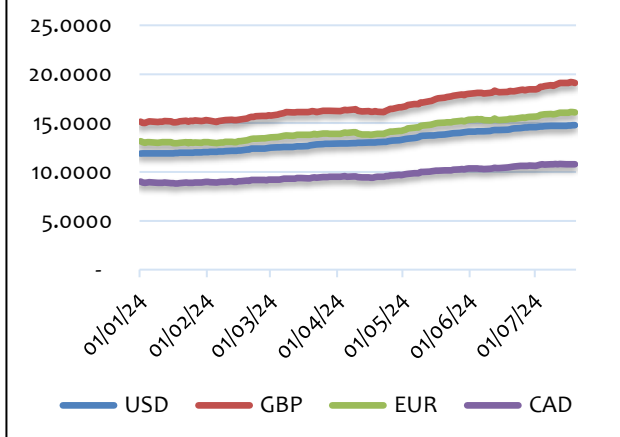
Best 5 Traded Equities by Value for the Week Ending 19/07/2024



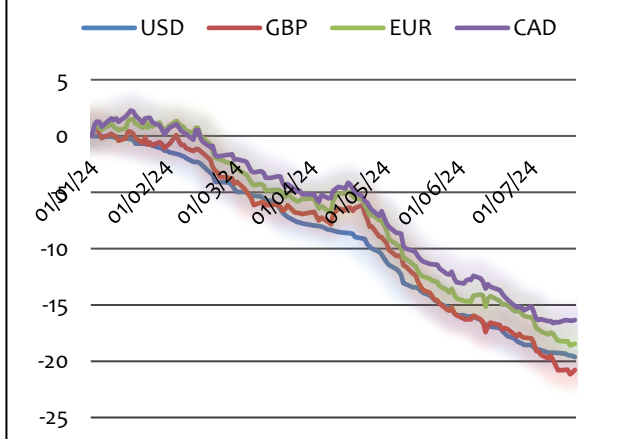
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	15-07-24	19-07-24		
USD/GHS	11.8800	14.7172	14.7811	▼ 0.43	▼ 19.63
GBP/GHS	15.1334	19.1096	19.1009	▲ 0.05	▼ 20.77
EUR/GHS	13.1264	16.0457	16.0938	▼ 0.30	▼ 18.44
CAD/GHS	9.0112	10.8012	10.7708	▲ 0.28	▼ 16.34

Source: Bank of Ghana

Exchange Rates: Ghana Cedi vs Selected Currencies



YTD Performance of the Ghana Cedi against Selected Currencies



GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢3,863.94 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,488.28 million raised in the previous week.

The 91-Day Bill settled at 24.79% p.a. from 24.79% p.a. last week whilst the 182-Day Bill settled at 26.71% p.a. from 26.75% p.a. last week. The 364-Day Bill settled at 27.81% p.a. from 27.79% p.a. last week.

The tables below highlight primary market activity at the close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-24	15-07-24	19-07-24		
91 Day TB	29.24	24.79	24.79	▼ 0.01	▼ 15.23
182 Day TB	31.88	26.75	26.71	▼ 0.13	▼ 16.22
364 Day TB	32.49	27.79	27.81	▲ 0.07	▼ 14.40

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	3,863.94	4,488.28	▼ 13.91%
Issuance (GH¢' M)	3,863.94	4,488.28	▼ 13.91%
Target (GH¢' M)	5,310	4,721	▲ 12.48%
Maturity (GH¢' M)	3,681.85	4,445.36	▼ 17.18%
Target coverage ratio	0.73	0.95	na
Maturity coverage ratio	1.05	1.01	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell for a second consecutive session as investors focused on rising stockpiles and signs of weak demand. Brent futures traded at US\$82.63 a barrel, compared to US\$85.03 at week open, reflecting w/w loss and YTD appreciation of 2.82% and 7.26% respectively.

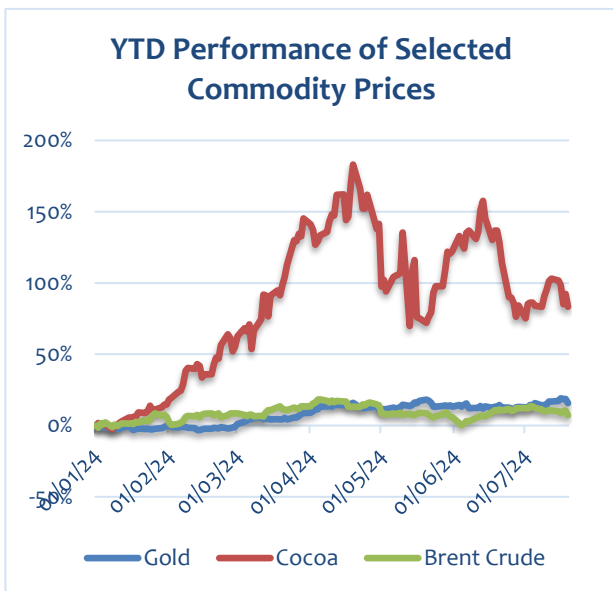
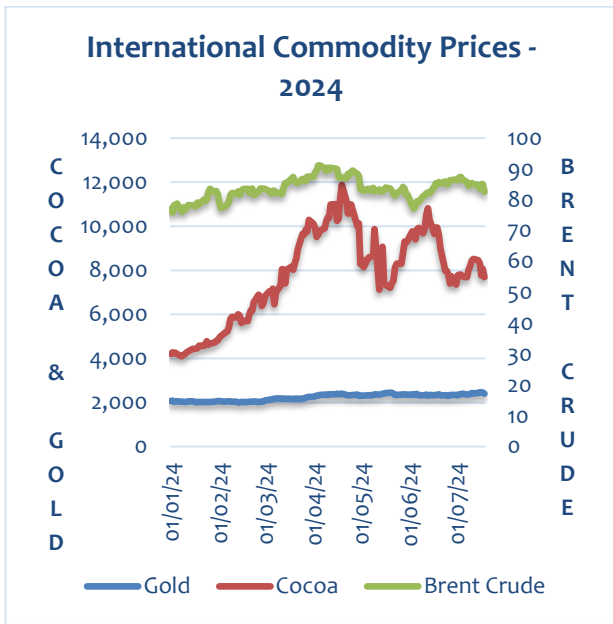
Gold prices fell slightly, as speculation over stricter U.S. trade policies favored the dollar. Gold settled at US\$2,399.10, from US\$2,420.70 last week, reflecting w/w decline and YTD gain of 0.89% and 15.80% respectively.

The price of Cocoa saw a decline for the week. Cocoa traded at US\$7689.00 per tonne on Friday, from US\$8,523.00 last week, reflecting w/w loss and YTD appreciation of 9.79% and 83.25% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	15-07-24	19-07-24		
Brent crude oil (USD/bbl)	77.04	85.03	82.63	▼ 2.82	▲ 7.26
Gold (USD/t oz.)	2,071.80	2,420.70	2,399.10	▼ 0.89	▲ 15.80
Cocoa (USD/MT)	4,196.00	8,523.00	7,689.00	▼ 9.79	▲ 83.25

Source: www.investing.com



INVESTMENT TERM OF THE WEEK

Assets Under Management (AUM): It is the market value of the investments managed by a person or entity on behalf of clients. AUM fluctuates to reflect the flow of money in and out of a fund and the price performance of the assets. A fund's management fees and expenses are often calculated as a percentage of AUM.

Source:

<https://www.investopedia.com/terms/a/aum.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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