

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR WEEK ENDING

September 27, 2024

MACROECONOMIC INDICATORS

Q2, 2024 Real GDP Growth	6.9%
Average Real GDP Growth for 2024	5.9%
2024 Projected Real GDP Growth	3.1%
BoG Policy Rate	29.0%
Weekly Interbank Interest Rate	28.77%
Inflation for August, 2024	20.4%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Jun, 2024	3.4%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Jun, 2024	761.2
Debt to GDP Ratio – Jul, 2024	75.7%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed lower for the week fueled by price increases by 4 counters amid price decreases by 2 financial stocks. The GSE Composite Index (GSE-CI) lost 1.76 points (-0.04%) for the week to close at 4,380.10 points, reflecting a year-to-date (YTD) gain of 39.93%.

The GSE Financial Index (GSE-FI) gained 36.55 points (+1.70%) for the week to close at 2,190.37 points, reflecting a year-to-date (YTD) gain of 15.19%.

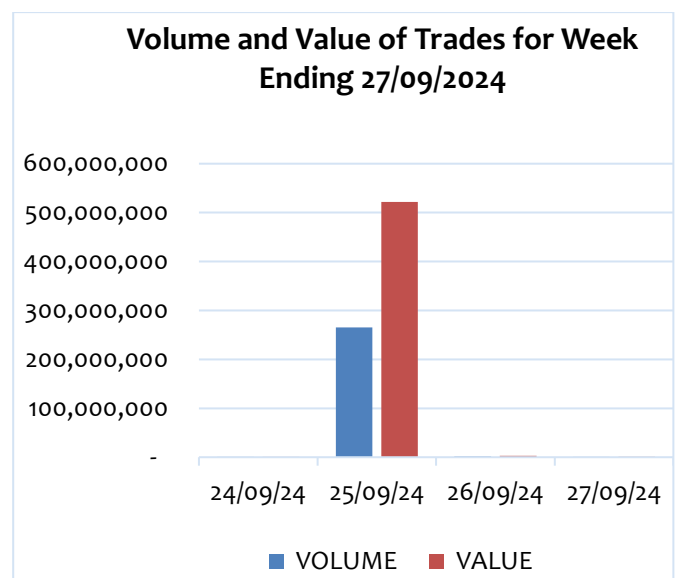
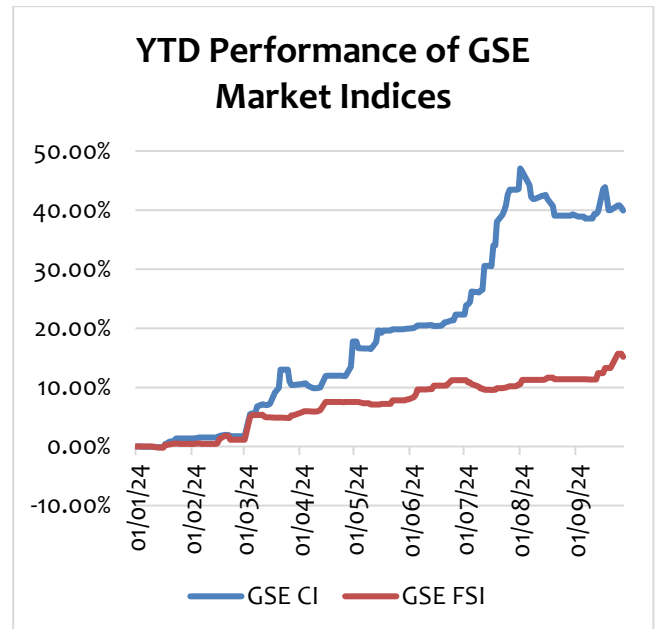
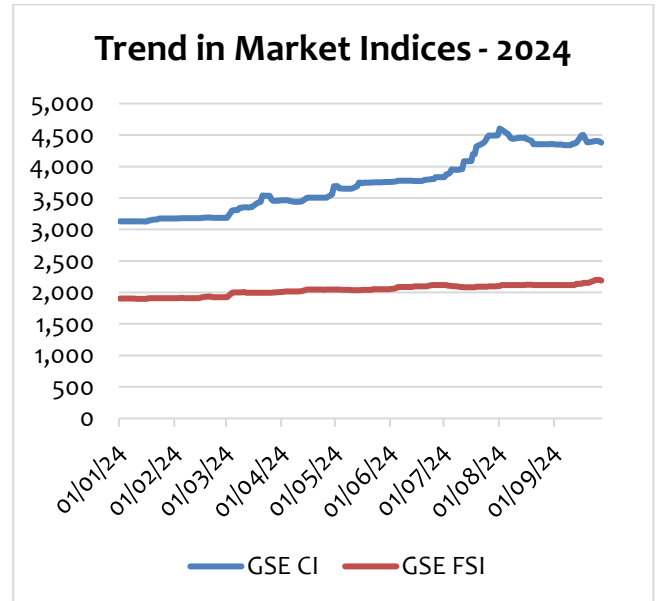
Market capitalization increased by 7.09% to close the week at GH¢99,234.23 million, from GH¢92,663.02 million at the close of the previous week. This reflects a YTD gain of 34.29%.

The week recorded a total of 266,695,648 shares valued at GH¢525,794,405.13, compared with 6,036,528 shares, valued at GH¢14,383,409.95 traded in the preceding week.

MTNGH dominated the volume and value of trades for the week accounting for 99.93% and 98.42% of the volume and value of shares traded respectively. The market ended the week with 4 advancers and 4 decliners, as indicated in the table below.

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
SCB	20.10	22.10	▲ 9.95%
EGL	1.81	1.99	▲ 9.94%
UNIL	16.01	16.50	▲ 3.06%
GLD	397.96	405.90	▲ 2.00%
ABG	4.80	4.32	▼ 10.00%
CAL	0.31	0.28	▼ 9.68%
GGBL	5.16	4.70	▼ 8.91%
MTNGH	2.20	2.19	▼ 0.45%

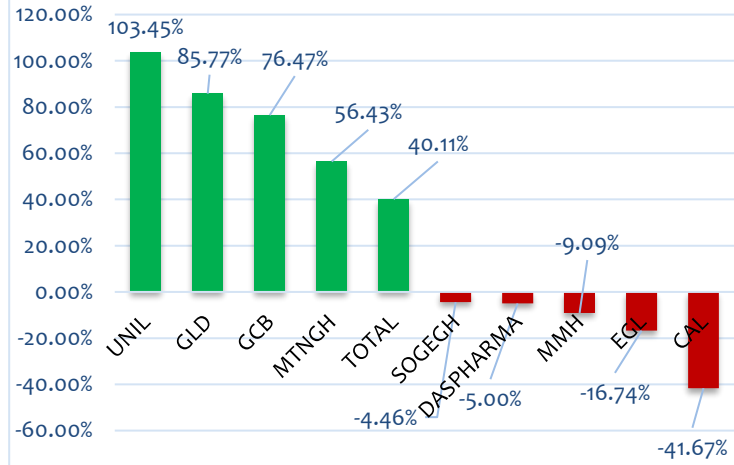
Source: Ghana Stock Exchange



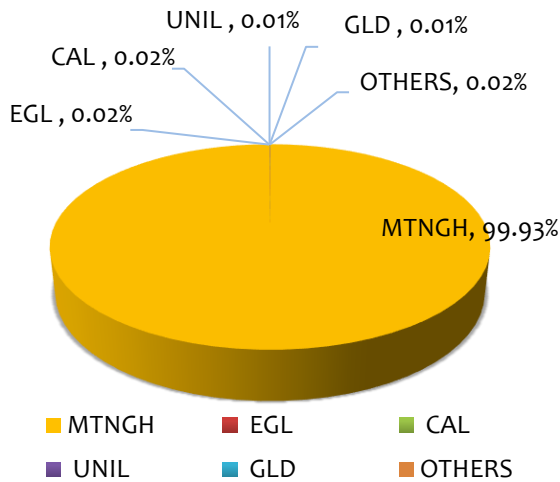
Market Capitalization for Week Ending 27/09/2024



5 Best & 5 Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 27/09/2024



CURRENCY MARKET

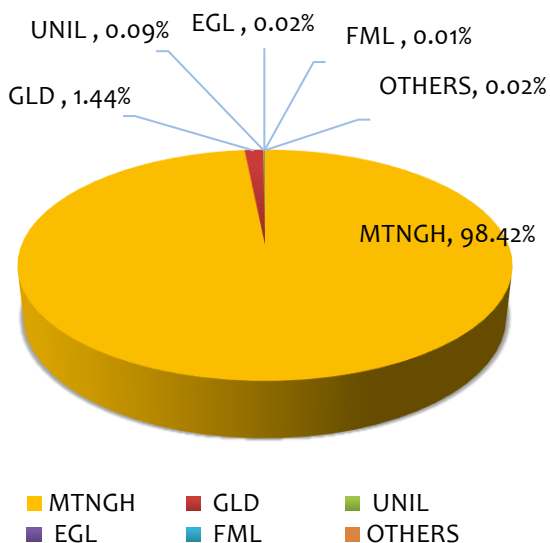
The Cedi furthered its losing run against the USD. It traded at GH¢15.8300/\$, compared with GH¢15.7559/\$ at week open, reflecting w/w and YTD depreciations of 0.47% and 24.95% respectively. This compares with a loss of 22.94% a year ago.

The Cedi slipped against the GBP for the week. It traded at GH¢21.2162/£, compared with GH¢20.9877/£ at week open, reflecting w/w and YTD losses of 1.08% and 28.67% respectively. This compares with a depreciation of 24.14% a year ago.

The Cedi again declined against the Euro for the week. It traded at GH¢17.6831/€, compared with GH¢17.6027/€ at week open, reflecting w/w and YTD depreciations of 0.45% and 25.77% respectively. This compares with a depreciation of 22.35% a year ago.

The Cedi depreciated against the Canadian Dollar for the week. It opened at GH¢11.6217/C\$ but closed at GH¢11.7346/C\$, reflecting w/w and YTD losses of 0.96% and 23.21% respectively. This compares with a depreciation of 23.11% a year ago.

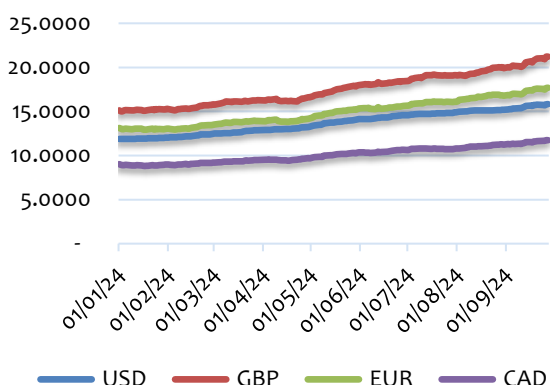
Best 5 Traded Equities by Value for the Week Ending 27/09/2024



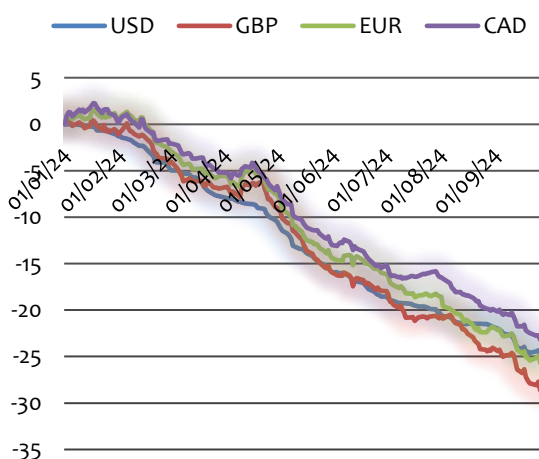
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	24-09-24	27-09-24		
USD/GHS	11.8800	15.7559	15.8300	▼ 0.47	▼ 24.95
GBP/GHS	15.1334	20.9877	21.2162	▼ 1.08	▼ 28.67
EUR/GHS	13.1264	17.6027	17.6831	▼ 0.45	▼ 25.77
CAD/GHS	9.0112	11.6217	11.7346	▼ 0.96	▼ 23.21

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¢4,767.41 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,394.54 million raised in the previous week.

The 91-Day Bill settled at 25.64% p.a. from 25.01% p.a. last week whilst the 182-Day Bill settled at 26.92% p.a. from 26.82% p.a. last week. The 364-Day Bill settled at 28.68% p.a. from 28.08% 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	23-09-24	27-09-24		
91 Day TB	29.24	25.01	25.64	▲2.53	▼12.30
182 Day TB	31.88	26.82	26.92	▲0.41	▼15.55
364 Day TB	32.49	28.08	28.68	▲2.14	▼11.72

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,767.41	4,394.54	▲8.48%
Issuance (GH¢' M)	4,767.41	4,394.54	▲8.48%
Target (GH¢' M)	7,438	5,881	▲26.48%
Maturity (GH¢' M)	2,868.41	4,104.85	▼30.12%
Target coverage ratio	0.64	0.75	na
Maturity coverage ratio	1.66	1.07	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

COMMODITY MARKET

Oil prices slid as a stronger supply outlook and tepid global demand growth outweighed fears over escalating conflict in the Middle East and its impact on crude exports from the region. Brent futures traded at US\$71.98 a barrel, compared to US\$74.72 at week open, reflecting w/w and YTD losses of 3.67% and 6.57% respectively.

Gold prices hit record highs, extending a recent run of gains amid persistent optimism over U.S. interest rate cuts. Gold settled at US\$2,668.10, from US\$2,646.20 last week, reflecting w/w and YTD gains of 0.83% and 28.78% respectively.

The price of Cocoa increased for the week. Cocoa traded at US\$8,281.00 per tonne on Friday, from US\$7,694.00 last week, reflecting w/w and YTD appreciations of 7.63% and 97.35% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	23-09-24	27-09-24		
Brent crude oil (USD/bbl)	77.04	74.72	71.98	▼3.67	▼6.57
Gold (USD/t oz.)	2,071.80	2,646.20	2,668.10	▲0.83	▲28.78
Cocoa (USD/MT)	4,196.00	7,694.00	8,281.00	▲7.63	▲97.35

Source: www.investing.com

<https://www.investopedia.com/terms/t/technical-analysis.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).

RESEARCH TEAM

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

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

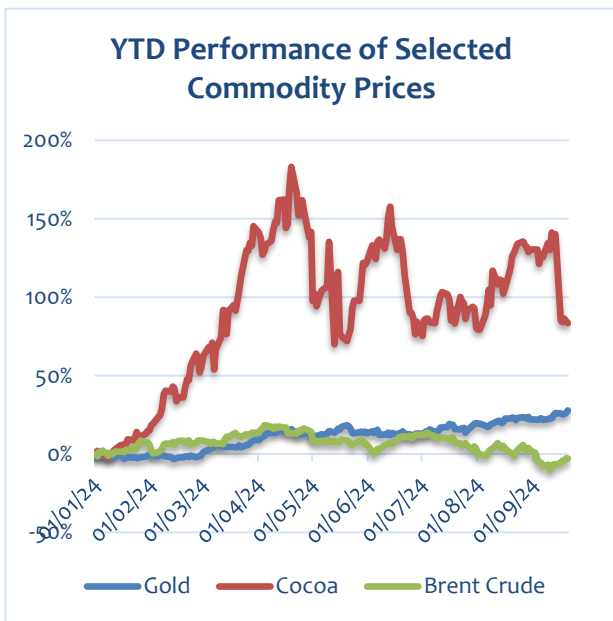
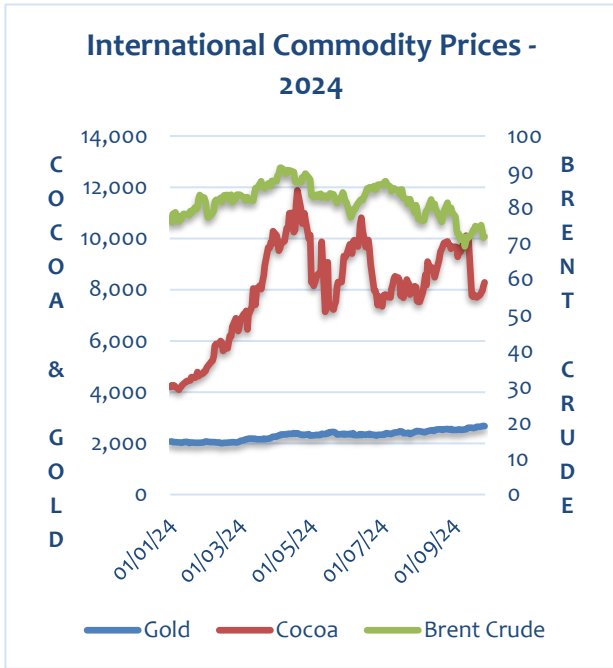
Name: Julian Sapara-Grant
Email: jsgrant@cidaninvestments.com
Tel: +233 (0) 20 821 2079

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
Website: www.cidaninvestments.com

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INVESTMENT TERM OF THE WEEK

Technical Analysis: It is a method of evaluating statistical trends in trading activity, typically involving price movement and volume. It is used to identify trading and investment opportunities. Technical analysis focuses on price and volume to draw conclusions about future price movements

Source: