

CIDAN INVESTMENTS LIMITED



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

April 03, 2020

MACROECONOMIC INDICATORS

2019 GDP	6.0%
Projected GDP for 2019	7.1%
BoG Policy Rate – March 2020	14.5%
Weekly Interbank Interest Rate	14.1%
Inflation for February, 2020	7.8%
End Period Inflation Target - 2020	8.0%
Budget Deficit (% GDP) – Dec, 2019	4.8%
2019 Budget Deficit Target (%GDP)	4.5%
Public Debt (billion GH¢) – Dec, 2019	218.0
Debt to GDP Ratio – Dec, 2019	63.0%

STOCK MARKET REVIEW

The stock market closed weaker in the review week as the laggards outpaced the gainers. The GSE Composite Index (GSE CI) shed 17.43 points (-0.81%) to close at 2,143.09 points, compared to 2,160.52 points at the close of the previous week. This translates into a year-to-date (YTD) loss of 5.05%. The GSE Financial Stocks Index also shed 31.10 points to close the week at 1,894.50 points, increasing its YTD loss to 6.20%.

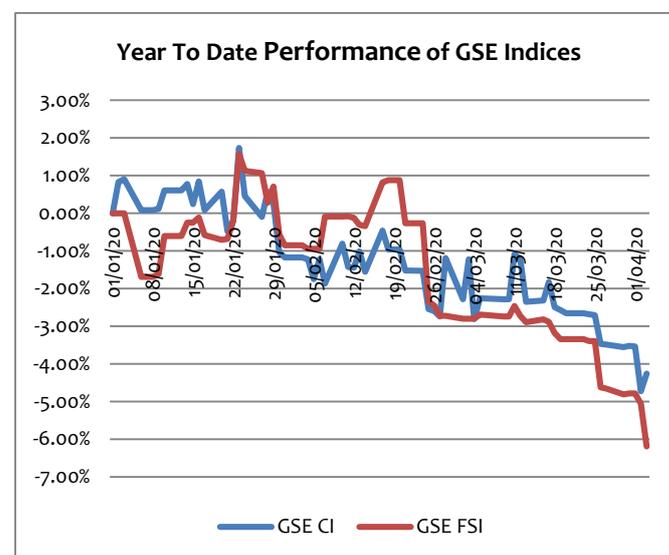
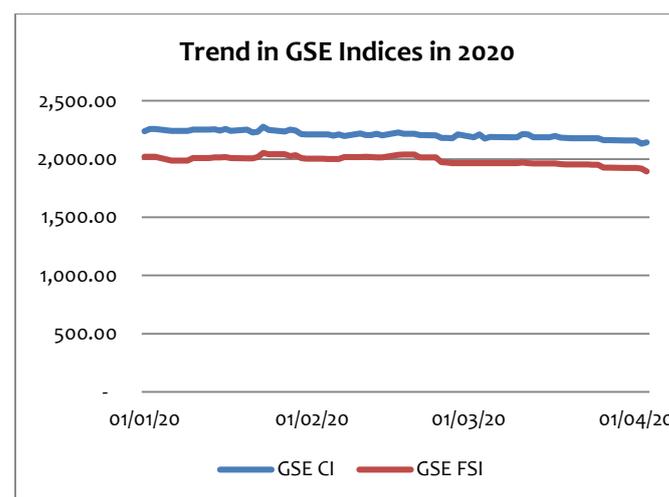
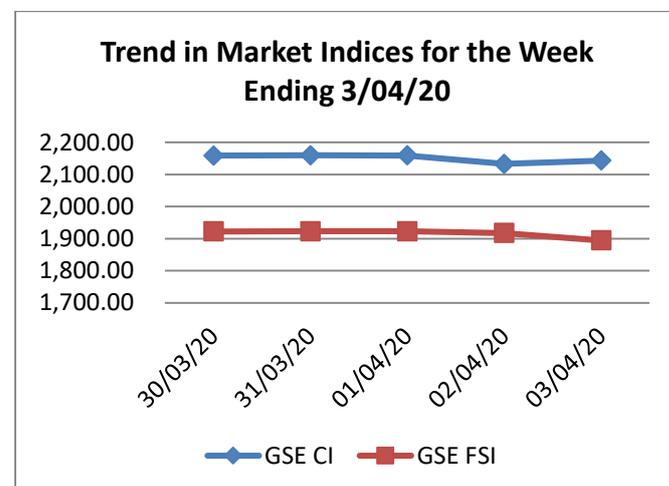
Market capitalization decreased by 0.32% for the week from GH¢55,995.00 million at the close of the previous week to GH¢55,814.24 million at the close of the week. This represents YTD decline of 1.72%.

Activity on the market was relatively higher than that of the preceding week. A total of 564,659 shares, valued at GH¢1,516,953.21 changed hands for the week, compared with 218,630 shares valued at GH¢288,234.18 recorded in the preceding week. GCB dominated both volume and value of shares traded for the week respectively. GCB accounted for 42.08% (237,600 shares) of total volume of shares traded and 70.79% (GH¢1,073,845.00) of total value of shares traded for the week.

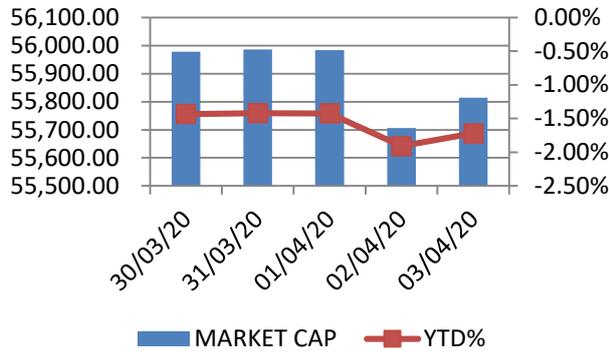
The market closed on Friday with six laggards and three advancers for the week. Enterprise Group Ltd. led the advancers. Its share price closed at GH¢1.70 from GH¢1.60. Trust Bank Gambia Ltd led the laggards. Its share price closed at GH¢0.34 from

GH¢0.40 (-15.00%) at week open. Thirty one (31) counters remained flat at the closing bell on Friday.

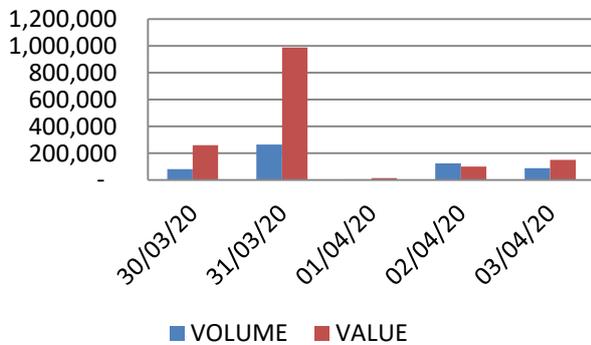
The graphs and table below highlight activity on the market during the week.



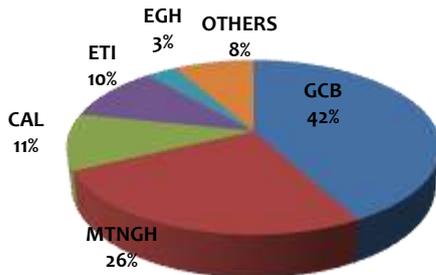
Market Capitalization for the Week Ending 3/04/20



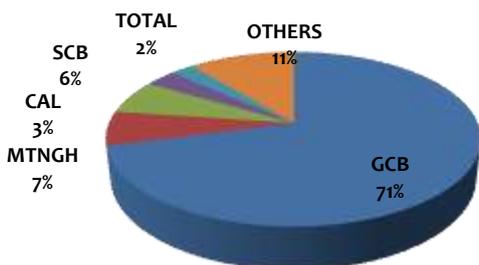
Volume & Value Traded for the Week Ending 3/04/20



Best 5 Traded Equities by Volume for the Week Ending 3/04/20



Best 5 Traded Equities by Value for the Week Ending 3/04/20



Best 5 & Worst 5 Performing Stocks

Best Performing Stocks:	YTD Return
Inc. SIC Insurance Company Ltd.	25.00%
Camelot Ghana Ltd.	22.22%
Societe Generale Ghana Limited	4.17%
Republic Bank (Ghana) Ltd.	3.57%
Enterprise Group Ltd.	3.03%
Worst Performing Stocks:	
Intravenous Infusion Ltd	-40.00%
Ecobank Ghana Ltd.	-19.65%
Unilever Ghana Ltd.	-14.76%
Access Bank Ghana PLC	-12.00%
GCB Bank Ltd.	-11.76%

CURRENCY MARKET

The Cedi weakened against the USD for the fifth straight week. It traded at GH¢5.4610/\$ on Friday, compared with GH¢5.4377/\$ at week open, reflecting w/w depreciation and YTD appreciation of 0.43% and 1.33% respectively against the USD. This compares with YTD depreciation of 5.22% a year ago.

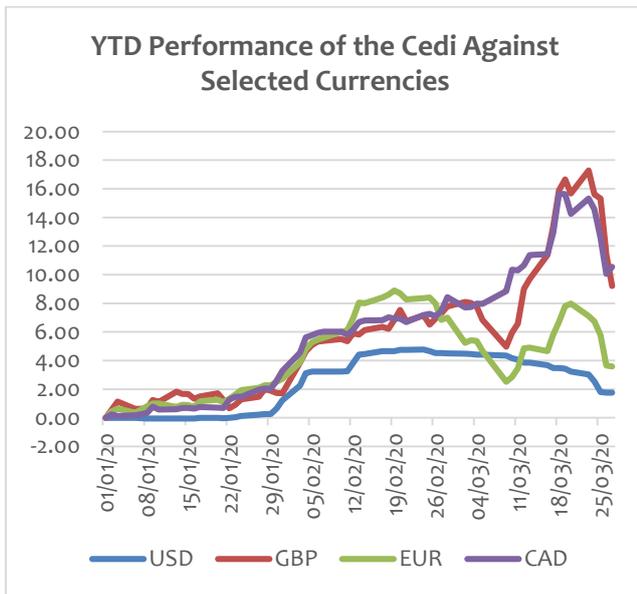
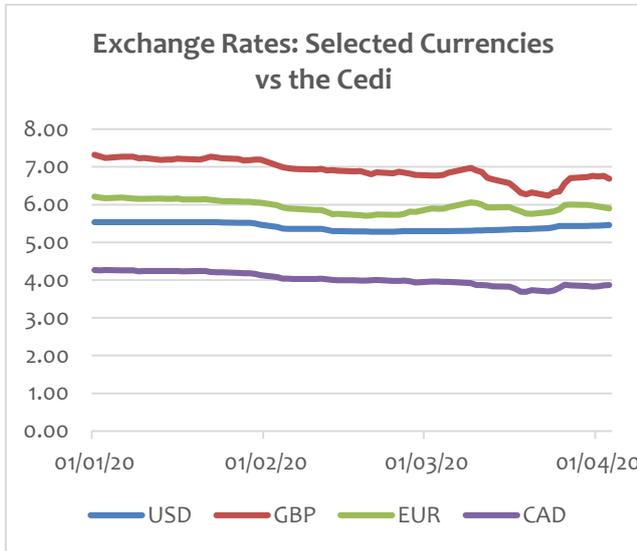
The Cedi meanwhile strengthened against the Euro on the week. It traded at GH¢5.8973/€, compared with GH¢5.9988/€ at week open, reflecting w/w and YTD appreciations of 1.72% and 5.33% respectively against the Euro. This compares with YTD depreciation of 3.39% a year ago.

The Cedi likewise strengthened against the GBP on the week. It traded at GH¢6.6886/£, compared with GH¢6.7042/£ at week open, reflecting w/w and YTD appreciations of 0.23% and 9.39% respectively against the GBP. This compares with YTD depreciation of 6.74% a year ago.

The Cedi weakened against the CAD for the week. It opened at GH¢3.8612/C\$ but closed at GH¢3.8683/C\$, reflecting w/w depreciation and YTD appreciation of 0.18% and 10.34% respectively against the CAD. This compares with YTD depreciation of 6.98% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change %	YTD %
	01/01/20	30/03/20	03/04/20		
USD/GHS	5.5337	5.4377	5.4610	-0.43	1.33
GBP/GHS	7.3164	6.7042	6.6886	0.23	9.39
EUR/GHS	6.2114	5.9988	5.8973	1.72	5.33
CAD/GHS	4.2681	3.8612	3.8683	-0.18	10.34

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

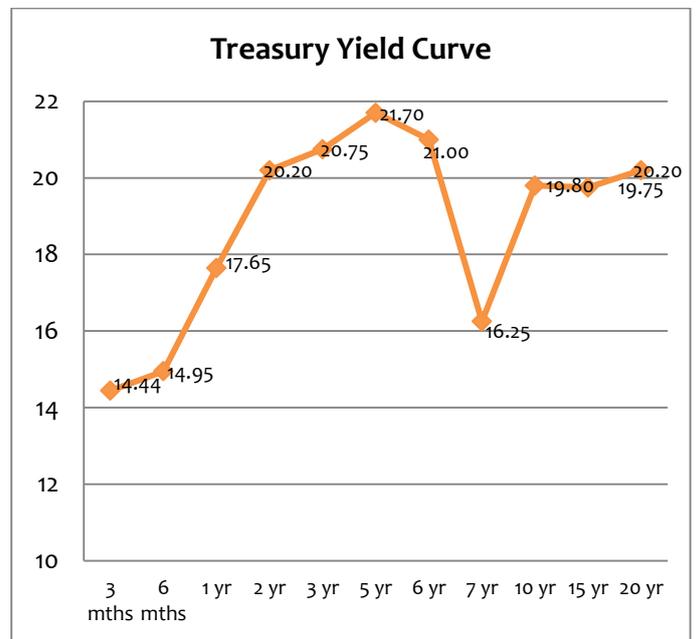
Government raised a total of GH¢521.22 million in the week under review across the 91-Day and 182-Day Treasury Bills. This compared with GH¢743.38 million raised in the previous week.

The 91-Day and 182-Day Bills shed 20bps each to settle at 14.44% and 14.95% respectively.

Please see below for more details.

Security	Year Open	Previous Yield %	Current Yield %	Chg %	YTD %
	01/01/20	27/03/20	03/04/20		
91 Day TB	14.70	14.64	14.44	-1.36	-1.75
182 Dy TB	15.15	15.15	14.95	-1.33	-1.30
364 Day TB	17.90	17.65	17.65	0.00	-1.41
2-Yr FXR TN	20.95	20.20	20.20	0.00	-3.58
3-Yr Bond	19.7	20.75	20.75	0.00	5.33
5-Yr Bond	19.50	21.70	21.70	0.00	11.28
6-Yr Bond	21.00	21.00	21.00	0.00	0.00
7-Yr Bond	16.25	16.25	16.25	0.00	0.00
10-Yr Bond	19.8	19.8	19.8	0.00	0.00
15-Yr Bond	19.75	19.75	19.75	0.00	0.00
20-Yr Bond	20.2	20.2	20.2	0.00	0.00

Source: Bank of Ghana



COMMODITY MARKET

Gold futures notched a second straight weekly gain supported by a weak U.S. Jobs report released on Friday. Gold futures settled at US\$1,648.75 per ounce on Friday, reflecting w/w and YTD gains of 1.46% and 8.40% respectively.

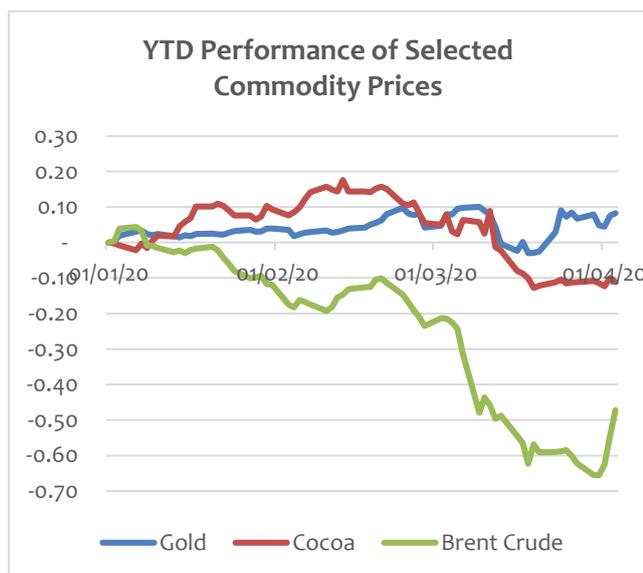
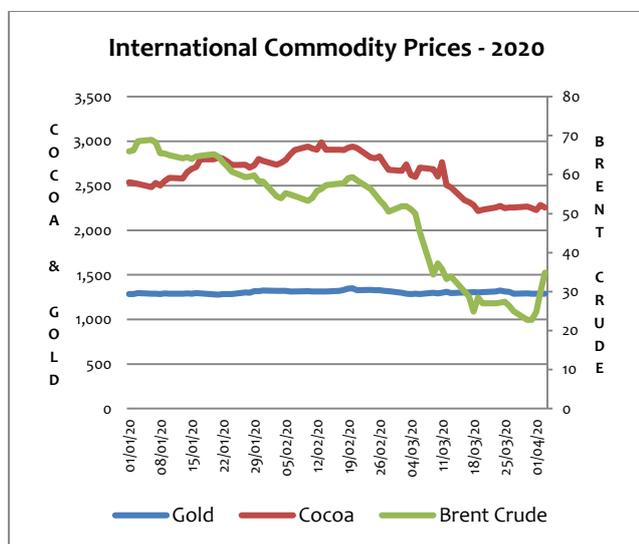
Oil prices recovered for week on hopes of production cuts among OPEC members. Brent futures traded at US\$34.83 a barrel on Friday, reflecting w/w gain and YTD loss of 39.71% and 47.23% respectively.

Prices of Cocoa strengthened for the second straight week. Cocoa futures settled at US\$2,264.00 per tonne on Friday, reflecting w/w gain and YTD loss of 0.31% and 10.87% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/20	30/03/20	03/04/20		
Brent crude oil (USD/bbl)	66.00	24.93	34.83	39.71	-47.23
Gold (USD/t oz.)	1,520.95	1,625.00	1,648.75	1.46	8.40
Cocoa (USD/MT)	2,540.00	2,257.00	2,264.00	0.31	-10.87

Source: www.investing.com



BUSINESS TERM OF THE WEEK

Gig Economy: A gig economy is one where temporal, flexible jobs are commonplace and companies tend toward hiring independent contractors and freelancers instead of full-time employees. A gig economy undermines the traditional economy of full-time workers who rarely change positions and instead focus on a lifetime career.

Source www.investopedia.com

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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