



WEEKLY MARKET REVIEW FOR WEEK ENDING

January 17, 2025

MACROECONOMIC INDICATORS

Q3, 2024 Real GDP Growth	7.2%
Average Real GDP Growth for 2024	6.3%
2024 Projected Real GDP Growth	3.1%
BoG Policy Rate	27.0%
Weekly Interbank Interest Rate	27.08%
Inflation for December, 2024	23.8%
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¢) – Oct, 2024	761.0
Debt to GDP Ratio – Oct, 2024	74.6%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed the week higher on the back of price increases by 6 counters.

The GSE Composite Index (GSE-CI) grew by 154.33 points (+3.15%) for the week to close at 5,057.20 points, reflecting a year-to-date (YTD) gain of 3.45%. The GSE Financial Index (GSE-FI) also gained 2.42 points (+0.10%) for the week to close at 2,388.38 points, reflecting a year-to-date (YTD) gain of 0.32%.

Market capitalization strengthened by 1.73% to close the week at GH¢113,671.55 million, from GH¢111,736.66 million at the close of the previous week. This reflects a YTD gain of 2.08%.

The week recorded a total of 4,308,065 shares valued at GH¢13,806,115.28, compared with 467,238 shares, valued at GH¢12,568,068.17 traded in the preceding week.

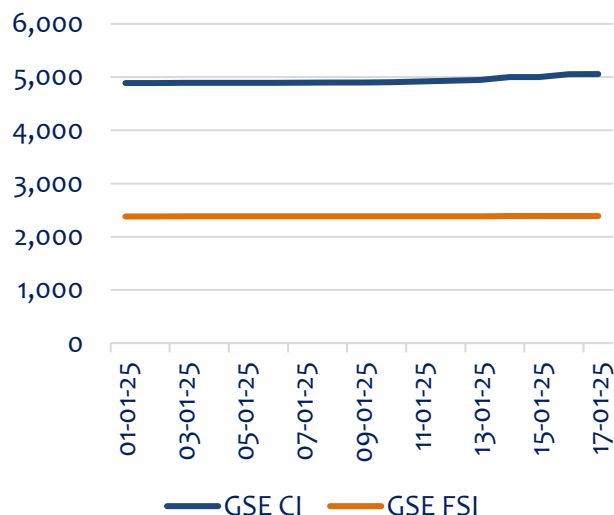
MTNGH dominated both the volume and value of trades for the week accounting for 59.59% and 48.58% of the volume and value of shares traded respectively.

The market ended the week with 6 advancers, as indicated in the table below.

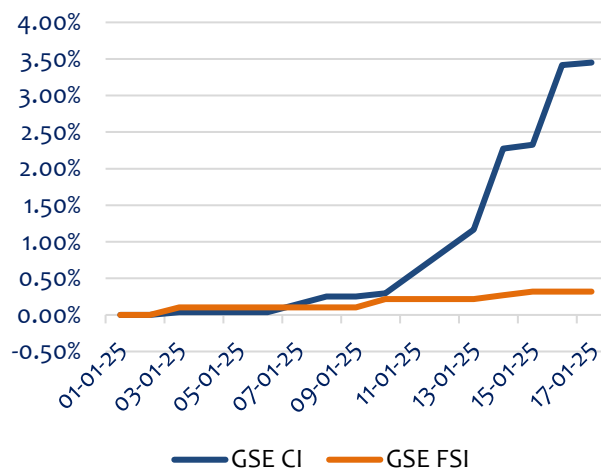
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
MTNGH	2.51	2.65	▲5.58%
GOIL	1.52	1.57	▲3.29%
CAL	0.37	0.38	▲2.70%
GLD	402.40	408.99	▲1.64%
TOTAL	13.12	13.31	▲1.45%
GCB	6.37	6.41	▲0.63%

Source: Ghana Stock Exchange

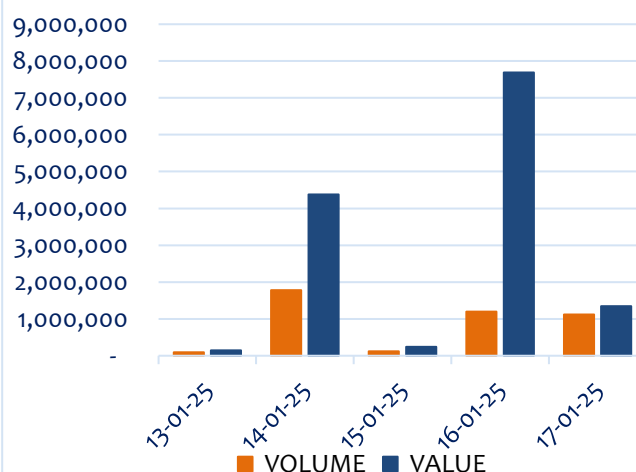
Trend in Market Indices - 2025



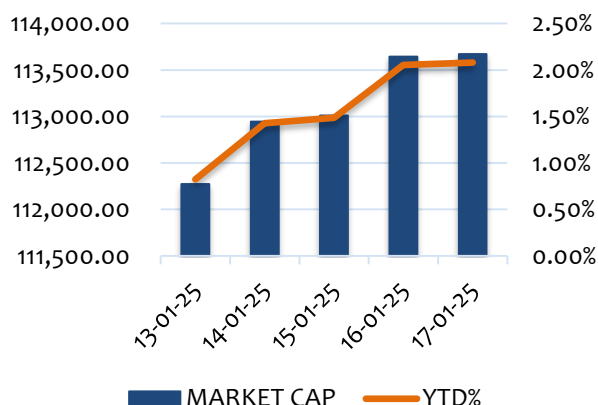
YTD Performance of GSE Market Indices



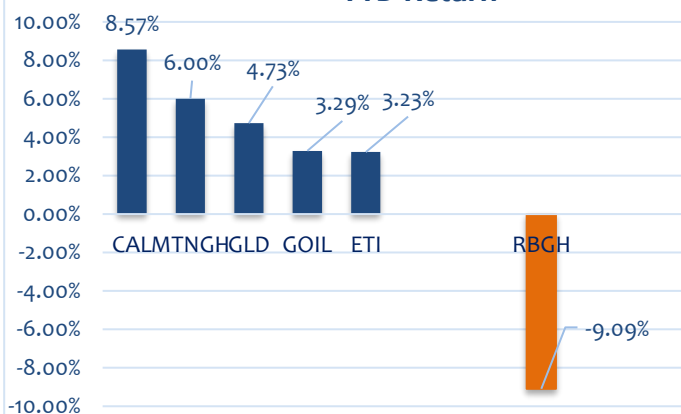
Volume and Value of Trades for Week Ending 17/01/2025



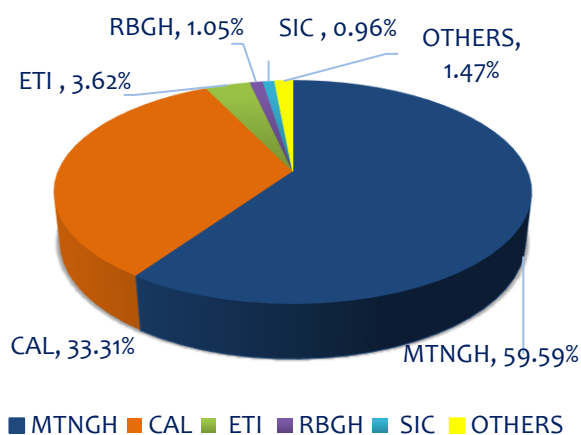
Market Capitalization for Week Ending 17/01/2025



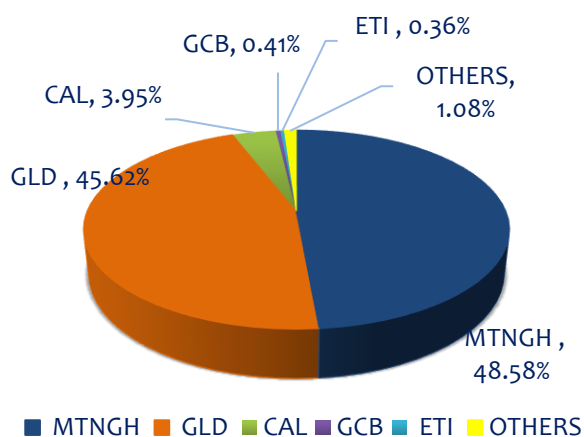
Best & Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 17/01/2025



Best 5 Traded Equities by Value for the Week Ending 17/01/2025



CURRENCY MARKET

The Cedi lost grounds against the USD for the week. It traded at GH¢14.9500/\$, compared with GH¢14.7001/\$ at week open, reflecting w/w and YTD depreciations of 1.67% and 1.67% respectively. This compares with a loss of 0.67% a year ago.

The Cedi inched up against the GBP for the week. It traded at GH¢18.2353/£, compared with GH¢18.4787/£ at week open, reflecting w/w and YTD appreciations of 1.33% and 0.91% respectively. This compares with depreciation of 0.17% a year ago.

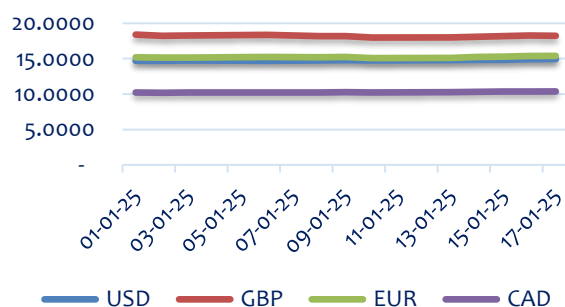
The Cedi however retreated against the Euro for the week. It traded at GH¢15.3975/€, compared with GH¢15.3217/€ at week open, reflecting w/w and YTD losses of 0.49% and 1.19% respectively. This compares with a gain of 1.10% a year ago.

The Cedi depreciated against the Canadian Dollar for the week. It opened at GH¢10.3810/C\$ and closed at GH¢10.1848/C\$, reflecting w/w and YTD depreciations of 1.89% and 1.64% respectively. This compares with an appreciation of 1.83% a year ago.

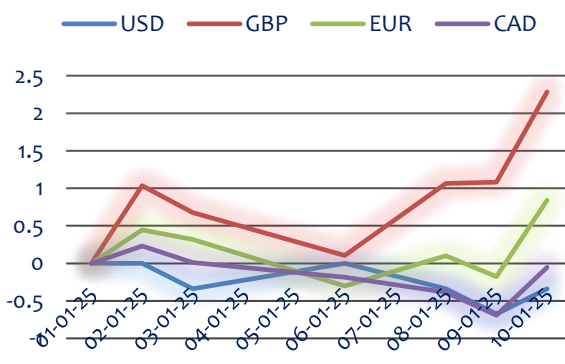
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	13-01-25	17-01-25		
USD/GHS	14.7001	14.7001	14.9500	▼ 1.67	▼ 1.67
GBP/GHS	18.4008	18.4787	18.2353	▲ 1.33	▲ 0.91
EUR/GHS	15.2141	15.3217	15.3975	▼ 0.49	▼ 1.19
CAD/GHS	10.2107	10.1848	10.3810	▼ 1.89	▼ 1.64

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¢8,839.83 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢8,075.75 million raised in the previous week.

The 91-Day Bill settled at 28.42% p.a. from 28.34% p.a. last week whilst the 182-Day Bill settled at 28.97% p.a. from 28.96% p.a. last week. The 364-Day Bill settled at 30.29% p.a. from 30.18% 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 (%)
	01-01-25	13-01-25	17-01-25		
91 Day TB	28.04	28.34	28.42	▲ 0.28	▲ 1.36
182 Day TB	28.68	28.96	28.97	▲ 0.02	▲ 1.00
364 Day TB	30.07	30.18	30.29	▲ 0.37	▲ 0.72

Source: Bank of Ghana

The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	8,839.83	8,075.75	▲ 9.46%
Issuance (GH¢' M)	8,890.79	8,075.75	▲ 10.09%
Target (GH¢' M)	6,353	5,198	▲ 22.22%
Maturity (GH¢' M)	5,531.97	4,835.19	▲ 14.41%
Target coverage ratio	1.40	1.55	na
Maturity coverage ratio	1.61	1.67	na
Bid / Cover ratio	0.99	1.00	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices

BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	13-01-25	17-01-25		
1.00 OZ	40,169.31	41,282.05	42,316.07	▲ 2.50	▲ 5.34
0.50 OZ	20,486.68	21,043.89	21,563.16	▲ 2.47	▲ 5.25
0.25 OZ	10,675.23	10,954.78	11,216.98	▲ 2.39	▲ 5.07

Source: Bank of Ghana

COMMODITY MARKET

Oil prices rose, supported by a large draw in U.S. crude stockpiles and potential supply disruptions caused by new U.S. sanctions on Russia. Brent futures traded at US\$80.79 a barrel, compared to US\$79.76 at week open, reflecting w/w and YTD gains of 1.29% and 8.24% respectively.

Gold prices steadied as traders cautiously awaited US President-elect Donald Trump's inauguration speech, anticipating insights into his administration's policies and potential signals on future interest rates. Gold settled at US\$2,748.70, from US\$2,715.00 last week, reflecting w/w and YTD gains of 1.24% and 4.08% respectively.

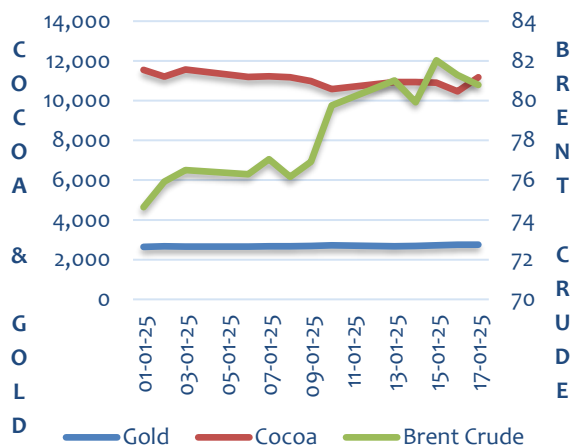
The price of Cocoa increased for the week. Cocoa traded at US\$11,173.00 per tonne on Friday, from US\$10,579.00 last week, reflecting w/w gain and YTD depreciation of 5.61% and 3.22% respectively.

International Commodity Prices

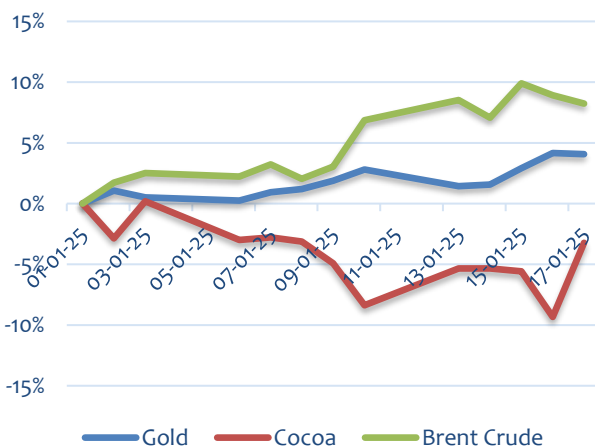
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-25	14-01-25	17-01-25		
Brent crude oil (USD/bbl)	74.64	79.76	80.79	▲ 1.29	▲ 8.24
Gold (USD/t oz.)	2,641.00	2,715.00	2,748.70	▲ 1.24	▲ 4.08
Cocoa (USD/MT)	11,545.00	10,579.00	11,173.00	▲ 5.61	▼ 3.22

Source: www.investing.com

International Commodity Prices - 2025



YTD Performance of Selected Commodity Prices



INVESTMENT TERM OF THE WEEK

Buyback: It is a company's purchase of its outstanding stock shares. Buybacks reduce the number of shares available on the open market. Companies usually buy back shares of their stock to increase the value of the remaining shares by reducing the supply of them. They may also buy back shares to prevent a major shareholder from taking a controlling stake in the company.

Source:

<https://www.investopedia.com/terms/b/buyback.asp>

ABOUT CIDAN

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