WEEKLY MARKET REVIEW FOR WEEK ENDING

January 24, 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	736.9
Debt to GDP Ratio – Oct, 2024	72.2%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the second straight week on the back of price increases by 4 counters.

The GSE Composite Index (GSE-CI) grew by 19.35 points (+0.38%) for the week to close at 5,076.55 points, reflecting a year-to-date (YTD) gain of 3.85%. The GSE Financial Index (GSE-FI) also gained 25.52 points (+1.07%) for the week to close at 2,413.90 points, reflecting a year-to-date (YTD) gain of 1.39%.

Market capitalization inched up by 0.68% to close the week at GH¢114,443.25 million, from GH¢113,671.55 million at the close of the previous week. This reflects a YTD gain of 2.77%.

The week recorded a total of 7,542,480 shares valued at GH¢76,316,424.04, compared with 4,308,065 shares, valued at GH¢13,806,115.28 traded in the preceding week.

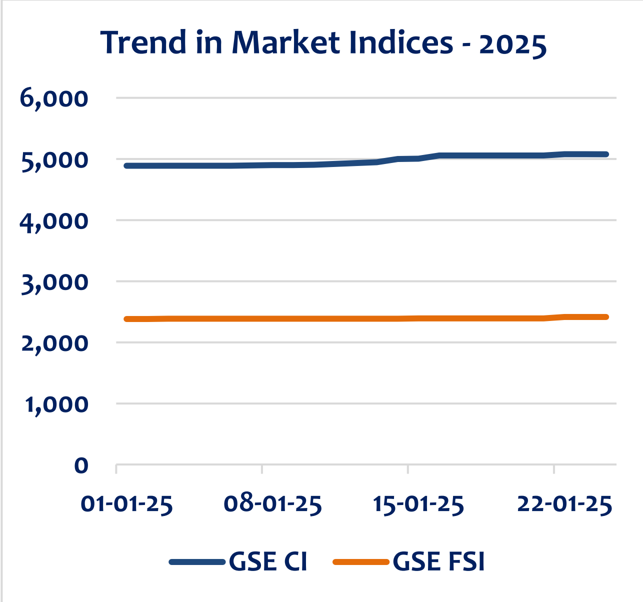
CAL dominated the volume of trades for the week while New Gold Exchange Traded Fund dominated the value of trades for the week accounting for 77.01% and 91.51% of the volume and value of shares traded respectively.

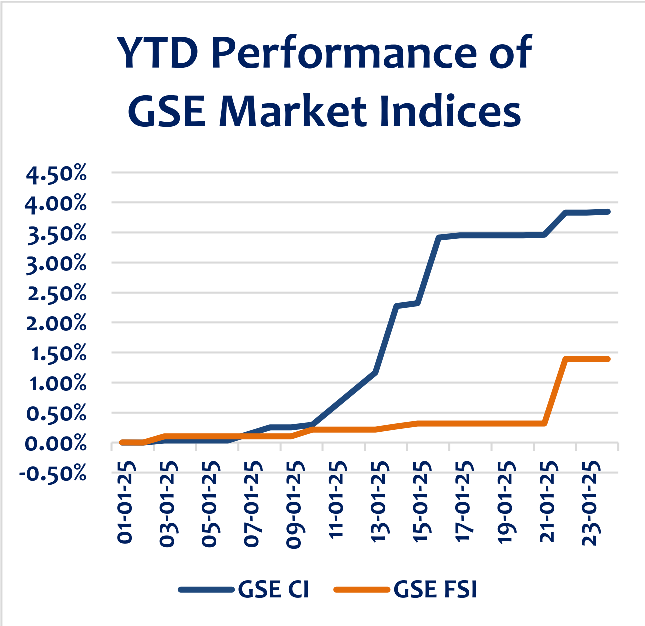
The market ended the week with 4 growers, as indicated in the table below.

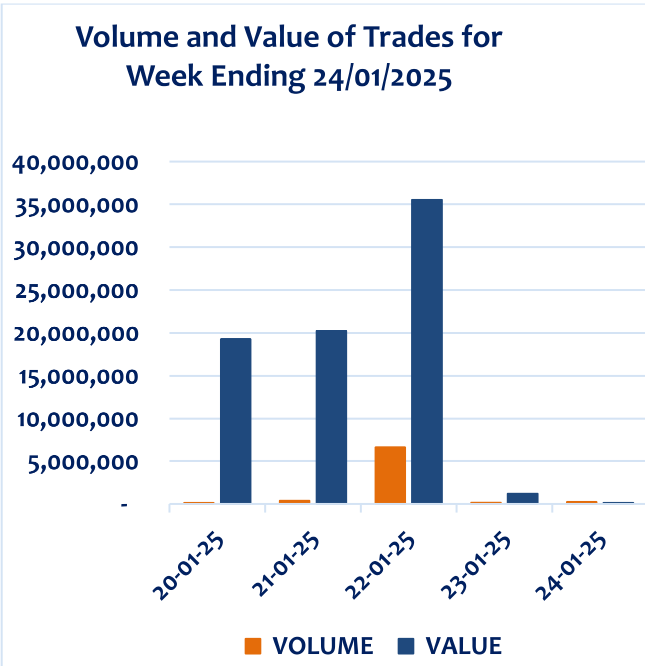
Price Movers for the Week

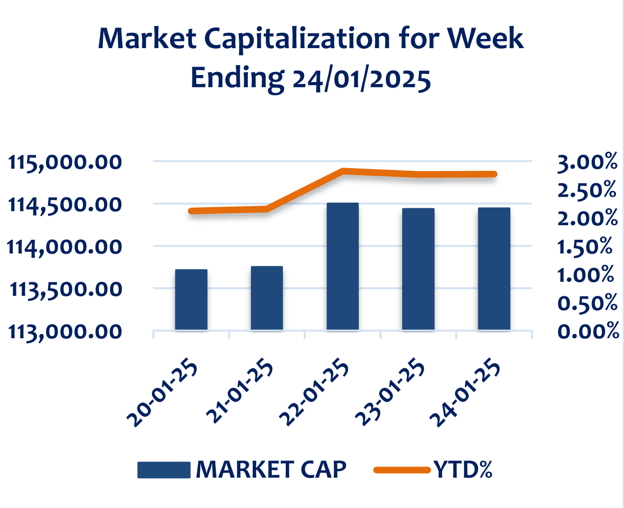
Equity	Opening Price	Closing Price	Gain/Loss (%)
ETI	0.32	0.35	▲9.38%
GLD	408.99	421.10	▲2.96%
GOIL	1.57	1.59	▲1.27%
TOTAL	13.31	13.37	▲0.45%

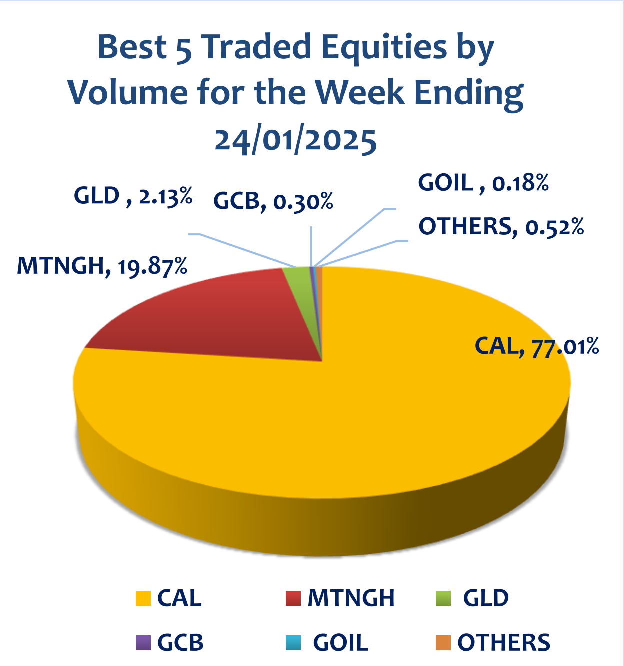
Source: Ghana Stock Exchange

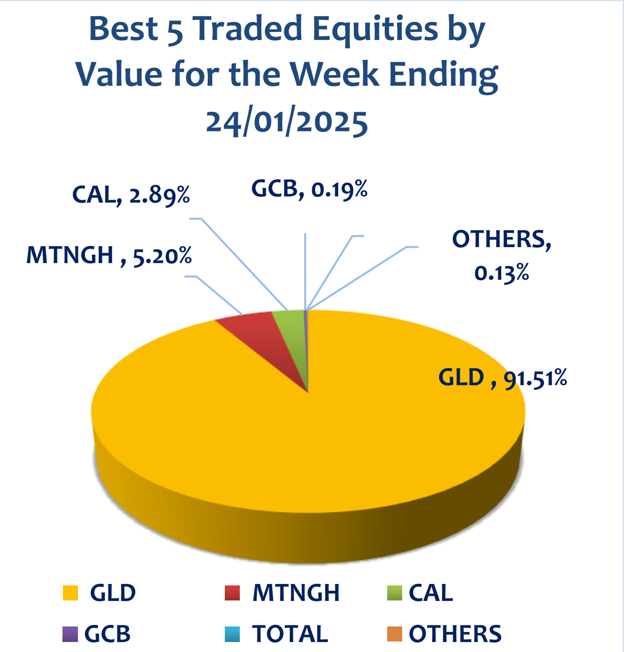


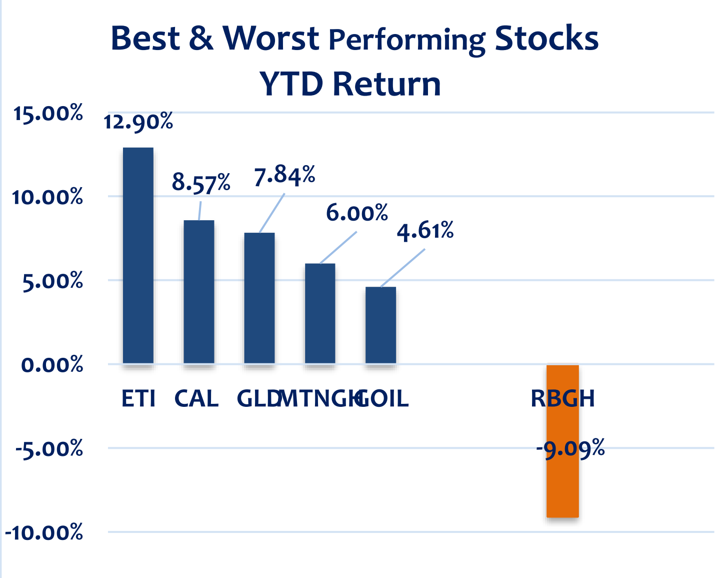












CURRENCY MARKET

The Cedi took a hit against the USD for the week. It traded at GH¢15.1001/$, compared with GH¢14.9500/$ at week open, reflecting w/w and YTD depreciations of 0.99% and 2.65% respectively. This compares with a loss of 0.83% a year ago.

The Cedi slipped against the GBP for the week. It traded at GH¢18.8501/£, compared with GH¢18.2353/£ at week open, reflecting w/w and YTD depreciations of 3.26% and 2.38% respectively. This compares with depreciation of 0.81% a year ago.

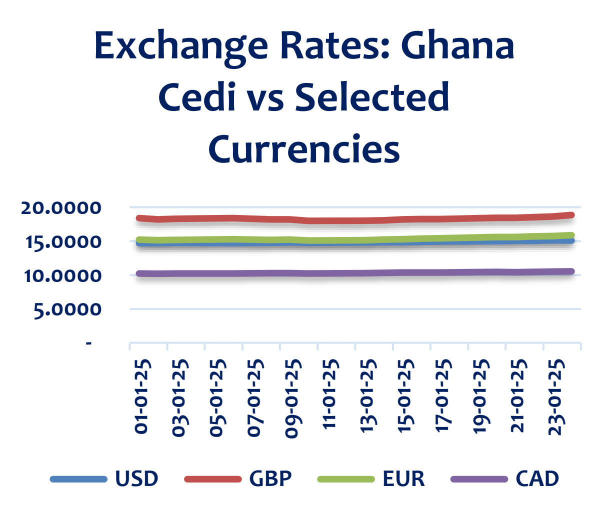
The Cedi again fell against the Euro for the week. It traded at GH¢15.8704/€, compared with GH¢15.3975/€ at week open, reflecting w/w and YTD losses of 2.98% and 4.14% respectively. This compares with a gain of 0.83% a year ago.

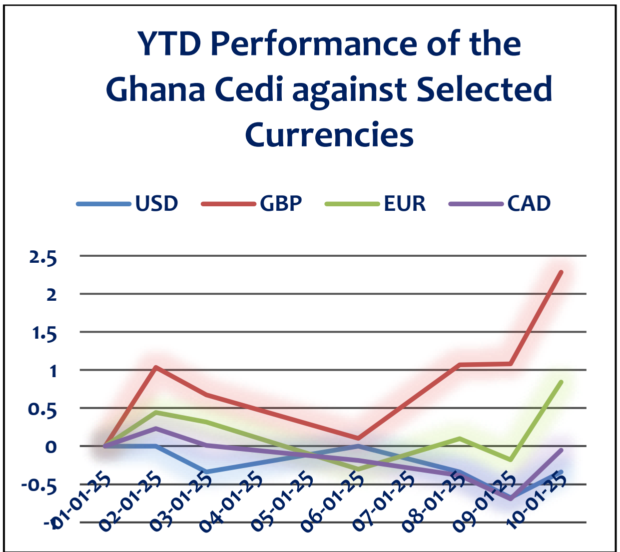
The Cedi depreciated against the Canadian Dollar for the week. It opened at GH¢10.3810/C$ and closed at GH¢10.5381/C$, reflecting w/w and YTD depreciations of 1.49% and 3.11% respectively. This compares with an appreciation of 1.19% a year ago.

Weekly Interbank Foreign Exchange Rates

Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	20-01-25	24-01-25		
USD/GHS	14.7001	14.9500	15.1001	▼0.99	▼2.65
GBP/GHS	18.4008	18.2353	18.8501	▼3.26	▼2.38
EUR/GHS	15.2141	15.3975	15.8704	▼2.98	▼4.14
CAD/GHS	10.2107	10.3810	10.5381	▼1.49	▼3.11

Source: Bank of Ghana





GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢8,163.52 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢8,839.83 million raised in the previous week.

The 91-Day Bill settled at 28.52% p.a. from 28.42% p.a. last week whilst the 182-Day Bill settled at 29.07% p.a. from 28.97% p.a. last week. The 364-Day Bill settled at 30.41% p.a. from 30.29% 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	20-01-25	24-01-25		
91 Day TB	28.04	28.42	28.52	▲0.34	▲1.71
182 Day TB	28.68	28.97	29.07	▲0.33	▲1.34
364 Day TB	30.07	30.29	30.41	▲0.40	▲1.12

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	8,163.52	8,839.83	▼7.65%
Issuance (GH¢' M)	8,855.02	8,890.79	▼0.40%
Target (GH¢' M)	6,001	6,353	▼5.54%
Maturity (GH¢' M)	5,972.88	5,531.97	▲7.97%
Target coverage ratio	1.48	1.40	na
Maturity coverage ratio	1.48	1.61	na
Bid / Cover ratio	0.92	0.99	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices					
BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	20-01-25	24-01-25		
1.00 oz	40,169.31	42,316.07	43,324.76	▲2.38	▲7.86
0.50 oz	20,486.68	21,563.16	22,070.72	▲2.35	▲7.73
0.25 oz	10,675.23	11,216.98	11,474.40	▲2.29	▲7.49

Source: Bank of Ghana

COMMODITY MARKET

Oil prices fell as news of surging interest in Chinese startup DeepSeek's low-cost artificial intelligence (AI) model prompted concerns over energy demand to power data centres. Brent futures traded at US$77.55 a barrel, compared to US$80.79 at week open, reflecting w/w loss and YTD gain of 4.01% and 3.90% respectively.

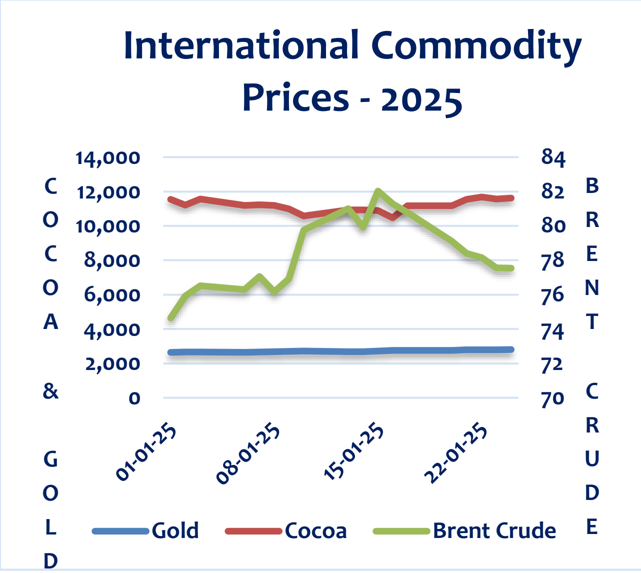
Gold prices edged higher extending gains for a third consecutive session as safe-haven demand grew amid U.S. tariff fears under President Donald Trump's administration. Gold settled at US$2,806.60, from US$2,748.70 last week, reflecting w/w and YTD gains of 2.11% and 6.27% respectively.

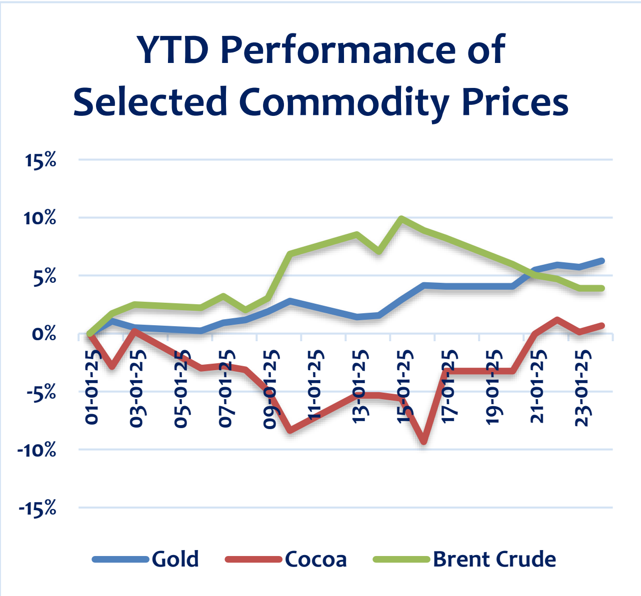
The price of Cocoa increased for the week. Cocoa traded at US$11,623.00 per tonne on Friday, from US$11,173.00 last week, reflecting w/w and YTD appreciations of 4.03% and 0.68% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-25	20-01-25	24-01-25		
Brent crude oil (USD/bbl)	74.64	80.79	77.55	▼4.01	▲3.90
Gold (USD/t oz.)	2,641.00	2,748.70	2,806.60	▲2.11	▲6.27
Cocoa (USD/MT)	11,545.00	11,173.00	11,623.00	▲4.03	▲0.68

Source: www.investing.com





INVESTMENT TERM OF THE WEEK

Retracement: A retracement is a technical term used to identify a minor pullback or change in the direction of a financial instrument, such as a stock or index. Retracements are temporary in nature and do not indicate a shift in the larger trend.

Source:

https://www.investopedia.com/terms/r/retracement.asp

ABOUT CIDAN

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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