



## **WEEKLY MARKET REVIEW FOR WEEK ENDING**

**January 31, 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 January, 2025           | 23.5%  |
| 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¢) – Nov, 2024 | 736.9  |
| Debt to GDP Ratio – Nov, 2024         | 72.2%  |

## STOCK MARKET REVIEW

The Ghana Stock Exchange ended the month high, continuing its great start to the year, on the back of price increases by 8 counters.

The GSE Composite Index (GSE-CI) grew by 152.89 points (+3.01%) for the week to close at 5,229.44 points, reflecting a year-to-date (YTD) gain of 6.97%. The GSE Financial Index (GSE-FI) also gained 61.44 points (+2.55%) for the week to close at 2,475.34 points, reflecting a year-to-date (YTD) gain of 3.97%.

Market capitalization rose up by 2.38% to close the week at GH¢117,170.63 million, from GH¢114,443.25 million at the close of the previous week. This reflects a YTD gain of 5.22%.

The week recorded a total of 3,009,693 shares valued at GH¢3,929,670.83, compared with 7,542,480 shares, valued at GH¢76,316,424.04 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 80.31% and 28.16% of the volume and value of shares traded respectively.

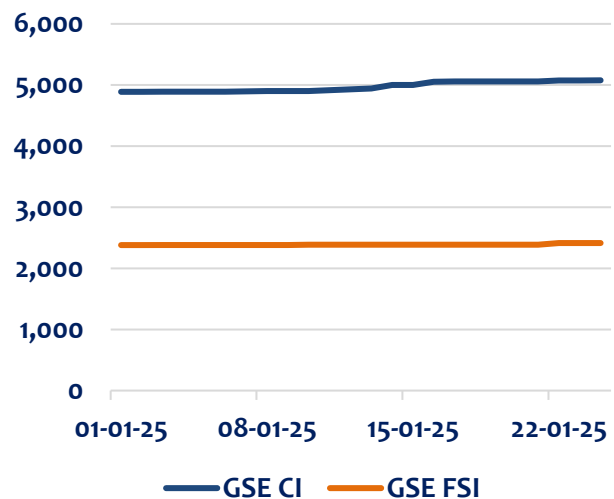
The market ended the week with 8 advancers, as indicated in the table below.

| Price Movers for the Week |               |               |               |
|---------------------------|---------------|---------------|---------------|
| Equity                    | Opening Price | Closing Price | Gain/Loss (%) |
| ETI                       | 0.35          | 0.40          | ▲ 14.29%      |
| ABG                       | 5.20          | 5.72          | ▲ 10.00%      |
| CAL                       | 0.38          | 0.41          | ▲ 7.89%       |
| MTNGH                     | 2.65          | 2.75          | ▲ 3.77%       |
| EGL                       | 1.98          | 2.05          | ▲ 3.54%       |
| GGBL                      | 5.50          | 5.60          | ▲ 1.82%       |

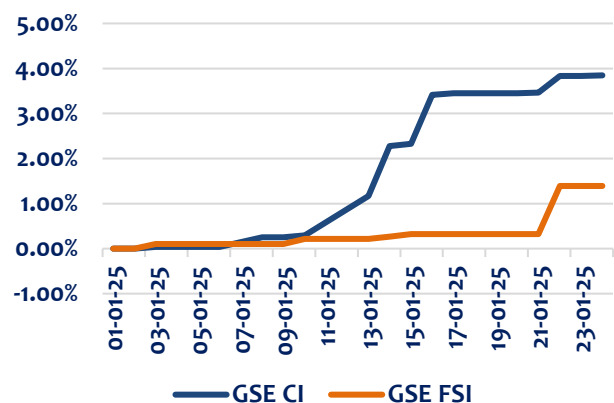
|     |        |        |         |
|-----|--------|--------|---------|
| EGH | 6.50   | 6.60   | ▲ 1.54% |
| GLD | 421.10 | 421.96 | ▲ 0.20% |

Source: Ghana Stock Exchange

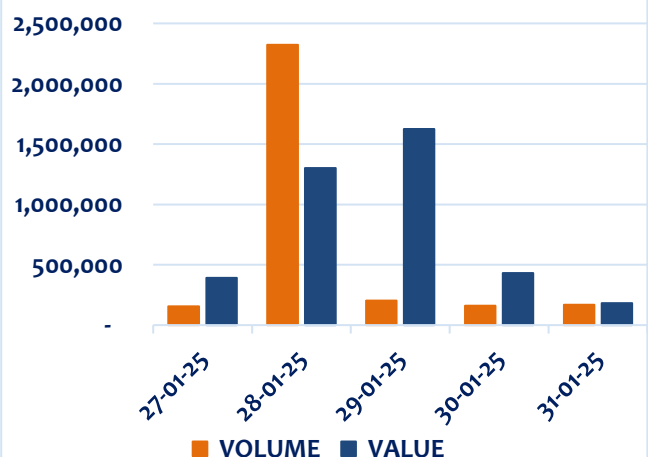
### Trend in Market Indices - 2025



### YTD Performance of GSE Market Indices



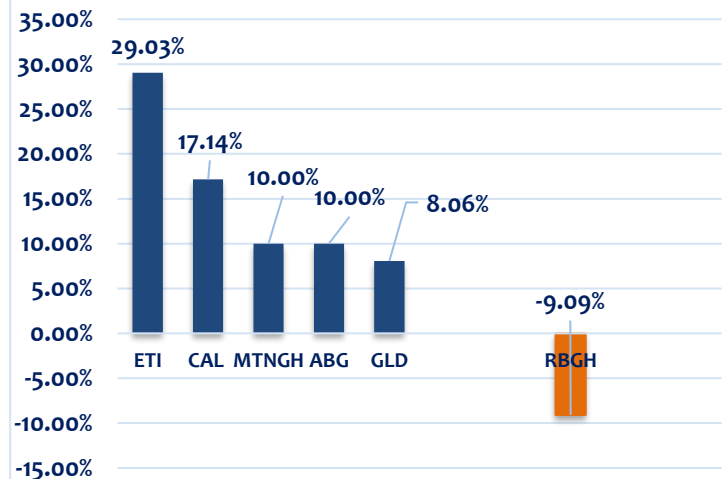
### Volume and Value of Trades for Week Ending 31/01/2025



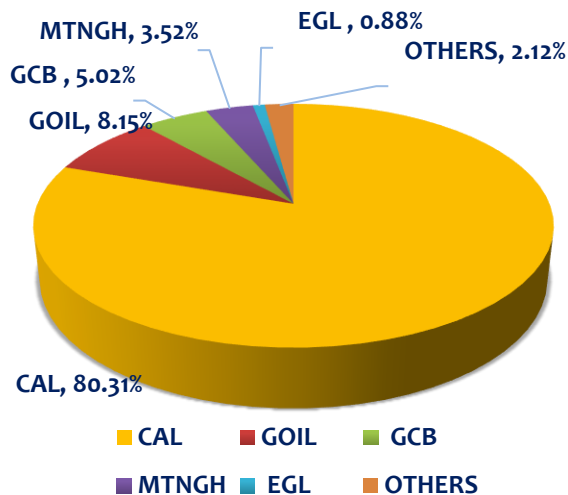
### Market Capitalization for Week Ending 31/01/2025



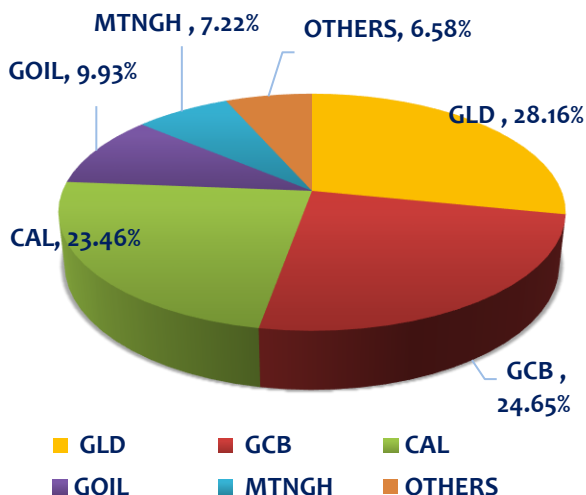
### Best & Worst Performing Stocks YTD Return



### Best 5 Traded Equities by Volume for the Week Ending 31/01/2025



### Best 5 Traded Equities by Value for the Week Ending 31/01/2025



### CURRENCY MARKET

The Cedi continued its losing trend against the USD for the week. It traded at GH¢15.3001/\$, compared with GH¢15.1001/\$ at week open, reflecting w/w and YTD depreciations of 1.31% and 3.92% respectively. This compares with a loss of 1.44% a year ago.

The Cedi also lost against the GBP for the week. It traded at GH¢19.0003/£, compared with GH¢18.8501/£ at week open, reflecting w/w and YTD depreciations of 0.79% and 3.16% respectively. This compares with depreciation of 0.69% a year ago.

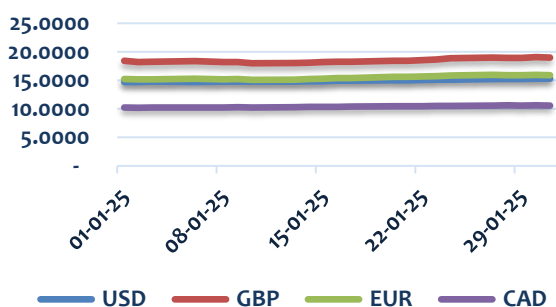
The Cedi retracted against the Euro for the week. It traded at GH¢15.9012/€, compared with GH¢15.8704/€ at week open, reflecting w/w and YTD losses of 0.19% and 4.32% respectively. This compares with a gain of 0.91% a year ago.

The Cedi declined against the Canadian Dollar for the week. It opened at GH¢10.5381/C\$ and closed at GH¢10.5616/C\$, reflecting w/w and YTD depreciations of 0.22% and 3.32% respectively. This compares with an appreciation of 0.73% a year ago.

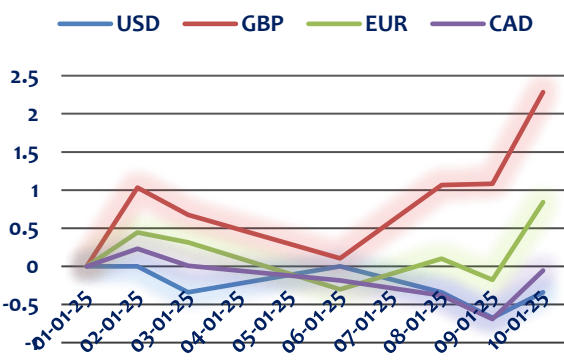
| Weekly Interbank Foreign Exchange Rates |           |           |            |         |        |
|-----------------------------------------|-----------|-----------|------------|---------|--------|
| Currency Pair                           | Year Open | Week Open | Week Close | Change% | YTD %  |
|                                         | 01-01-24  | 27-01-25  | 31-01-25   |         |        |
| USD/GHS                                 | 14.7001   | 15.1001   | 15.3001    | ▼ 1.31  | ▼ 3.92 |
| GBP/GHS                                 | 18.4008   | 18.8501   | 19.0003    | ▼ 0.79  | ▼ 3.16 |
| EUR/GHS                                 | 15.2141   | 15.8704   | 15.9012    | ▼ 0.19  | ▼ 4.32 |
| CAD/GHS                                 | 10.2107   | 10.5381   | 10.5616    | ▼ 0.22  | ▼ 3.32 |

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¢7,995.56 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢8,163.52 million raised in the previous week.

The 91-Day Bill settled at 28.41% p.a. from 28.52% p.a. last week whilst the 182-Day Bill settled at 28.90% p.a. from 29.07% p.a. last week. The 364-Day Bill settled at 30.37% p.a. from 30.41% 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  | 27-01-25         | 31-01-25        |             |             |
| 91 Day TB  | 28.04     | 28.52            | 28.41           | ▼ 0.36      | ▲ 1.34      |
| 182 Day TB | 28.68     | 29.07            | 28.90           | ▼ 0.58      | ▲ 0.75      |
| 364 Day TB | 30.07     | 30.41            | 30.37           | ▼ 0.12      | ▲ 1.00      |

Source: Bank of Ghana

## The Ghana Market Summary

|                         | Current  | Previous | Change  |
|-------------------------|----------|----------|---------|
| Bid (GH¢' M)            | 7,995.56 | 8,163.52 | ▼ 2.06% |
| Issuance (GH¢' M)       | 9,372.17 | 8,855.02 | ▲ 5.84% |
| Target (GH¢' M)         | 6,527    | 6,001    | ▲ 8.77% |
| Maturity (GH¢' M)       | 5,900.67 | 5,972.88 | ▼ 1.21% |
| Target coverage ratio   | 1.44     | 1.48     | na      |
| Maturity coverage ratio | 1.59     | 1.48     | na      |
| Bid / Cover ratio       | 0.85     | 0.92     | na      |

Source: Bank of Ghana

## Weekly BOG Gold Coin Prices

| BOG Gold Coins | Year Open | Week Open | Week Close | Change% | YTD %   |
|----------------|-----------|-----------|------------|---------|---------|
|                | 01-01-25  | 27-01-25  | 31-01-25   |         |         |
| 1.00 OZ        | 40,169.31 | 43,324.76 | 44,507.86  | ▲ 2.73  | ▲ 10.80 |
| 0.50 OZ        | 20,486.68 | 22,070.72 | 22,665.10  | ▲ 2.69  | ▲ 10.63 |
| 0.25 OZ        | 10,675.23 | 11,474.40 | 11,774.80  | ▲ 2.62  | ▲ 10.30 |

Source: Bank of Ghana

## COMMODITY MARKET

Oil prices slipped, as traders fretted over the prospect of further trade tariffs under U.S. President Donald Trump. Brent futures traded at US\$76.76 a barrel, compared to US\$77.55 at week open, reflecting w/w loss and YTD gain of 1.02% and 2.84% respectively.

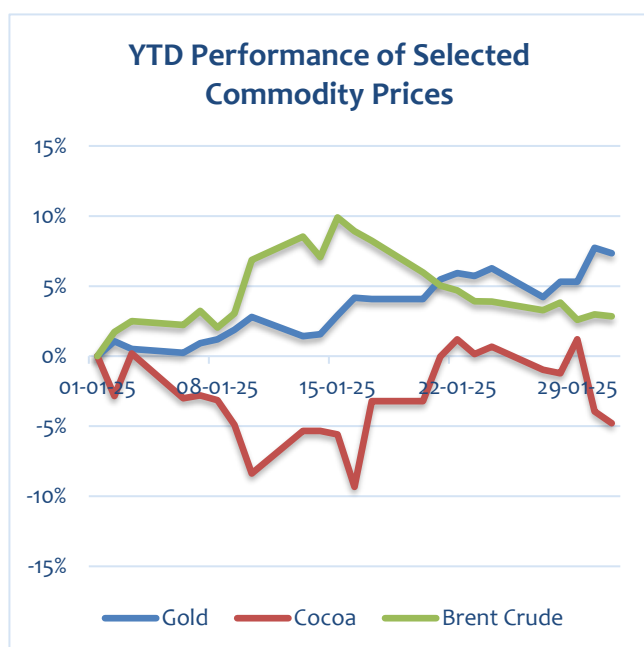
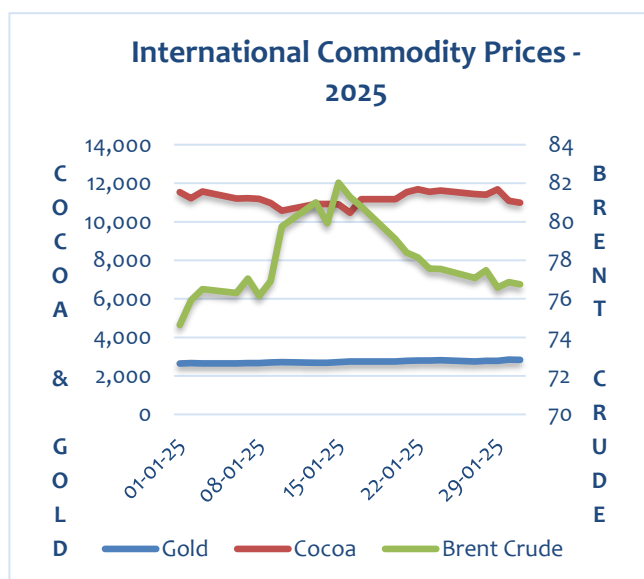
Gold prices extended gains for a fourth consecutive session as safe-haven demand grew amid geopolitical uncertainties and concerns over global economic growth and U.S. tariff fears under President Donald Trump's administration. Gold settled at US\$2,835.00, from US\$2,806.60 last week, reflecting w/w and YTD gains of 1.01% and 7.35% respectively.

The price of Cocoa dropped for the week. Cocoa traded at US\$10,991.00 per tonne on Friday, from US\$11,623.00 last week, reflecting w/w loss and YTD depreciations of 5.44% and 4.80% respectively.

## International Commodity Prices

| Commodities               | Year Open | Week Open | Week Close | Chg%   | YTD %  |
|---------------------------|-----------|-----------|------------|--------|--------|
|                           | 01-01-25  | 27-01-25  | 31-01-25   |        |        |
| Brent crude oil (USD/bbl) | 74.64     | 77.55     | 76.76      | ▼ 1.02 | ▲ 2.84 |
| Gold (USD/t oz.)          | 2,641.00  | 2,806.60  | 2,835.00   | ▲ 1.01 | ▲ 7.35 |
| Cocoa (USD/MT)            | 11,545.00 | 11,623.00 | 10,991.00  | ▼ 5.44 | ▼ 4.80 |

Source: [www.investing.com](http://www.investing.com)



## INVESTMENT TERM OF THE WEEK

**Back testing:** It is the general method for seeing how well a strategy or model would have done after the fact. It assesses the viability of a trading strategy by discovering how it would play out using historical data.

Source:

<https://www.investopedia.com/terms/b/backtesting.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).

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