



## NEWS HEADLINES

**Bank of Ghana contemplates further policy rate hikes to tackle inflation:** The Bank of Ghana (BoG) is considering yet another hike in its monetary policy rate to help bring down inflation rates in the country. According to the BoG, the current inflation rate remains significantly above the medium-term target, warranting that a tight stance is maintained going forward. Inflation rates have dropped from 53.4 percent in January 2023 to 52.8 percent in February, and 45 percent in March. However, these figures are still significantly higher than the BoG's medium-term target, which is why it is looking to further tighten its monetary policy. In addition to rate hikes, it has stated that it will use available tools such as upward adjustment in the cash reserve ratio to address liquidity in the system. (Norvanreports)

**Cocoa industry experiences second reversal in farm gate prices due to global developments:** Ghana's cocoa industry, one of the world's largest, has faced significant challenges over the past few years due to a range of global developments. These challenges have included the depreciation of the Ghanaian cedi against the US dollar, which has led to a reversal of farm gate prices for cocoa in the country. This trend was noted in the March 2023 Cocoa Market Report by the International Cocoa Organisation (ICCO), which revealed that Ghana's farm-gate prices in US dollar nominal terms had been higher than those of its neighbor, Côte d'Ivoire, for the past five mid-seasons. However, this trend was reversed during the mid-crops for the 2021/22 and 2022/23 seasons, due mainly to the substantial depreciation of the Ghana cedi against the US dollar. (Norvanreports)

## EQUITIES MARKET



**GSE**  
**CI**

**2,710.06** (0.00 points)  
**10.89%** (YTD)



### MARKET CAPITALIZATION

GH¢ 67,950.76 million 5.34% (YTD)



### GAINER

TICKER	PRICE (GH¢)	CHANGE

**GSE**  
**FSI**

**1,722.74** (0.00 points)  
**-16.07%** (YTD)



**Volume:** 4,925,835 ↑ 8.26%

**Value:** 6,904,764.83 ↑ 57.36%



### DECLINERS

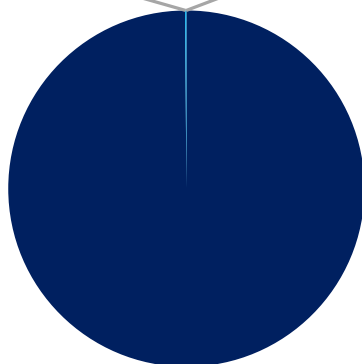
TICKER	PRICE (GH¢)	CHANGE



## FIXED INCOME MARKET

**CORPORATE BONDS, 0.11%**

**OLD GOG NOTES & BONDS 0.00%**



**TREASURY BILLS, 99.89%**

## VOLUMES TRADED

NEW GOG-NOTE & BONDS

-

OLD GOG-NOTE & BOND

-

TREA SURY BILLS

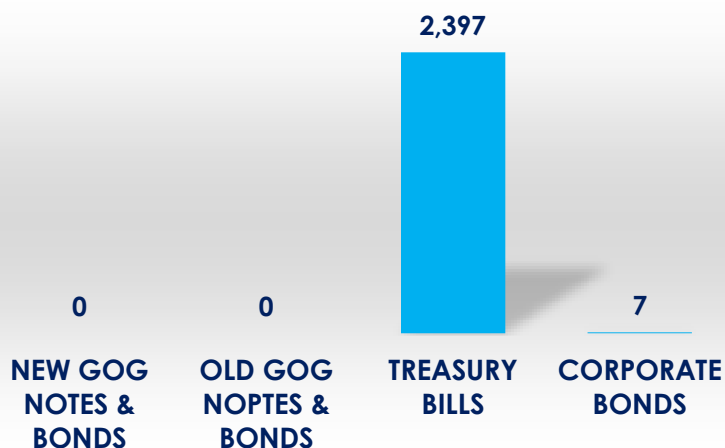
241,675,736

CORPORATE-NOTES BONDS

268,233

**GRAND TOTALS**

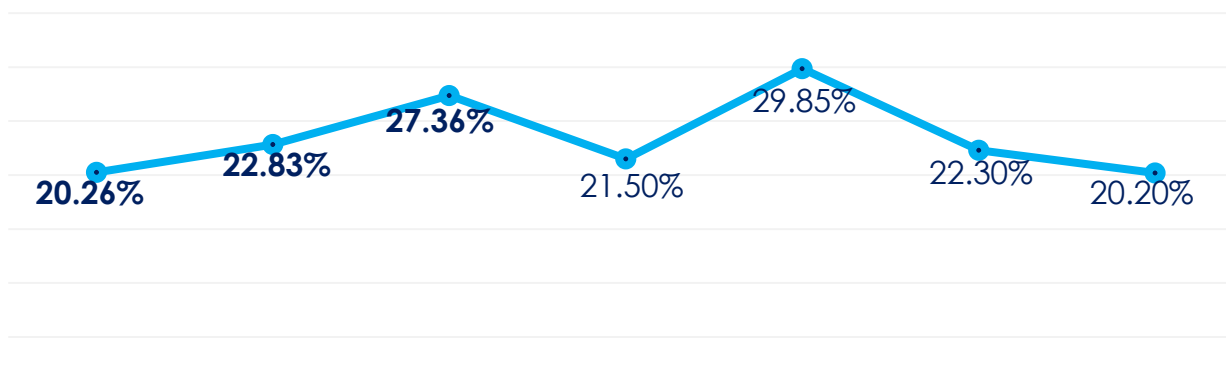
**241,943,969**



## NUMBER OF TRADES

NEW GOG-NOTES & BONDS	-
OLD GOG-NOTES & BONDS	-
TREASURY BILLS	2,397
CORPORATE-NOTES & BONDS	7
<b>GRAND TOTALS</b>	<b>2,404</b>

## TREASURIES YIELD CURVE



91-Day 182-Day 364-Day 2-Year 3-Year 5-Year 20-Year

## CURRENCY MARKET

	FOREX	BoG MID RATE(GH¢)	Y-t-D CHANGE
<b>US DOLLAR</b>		10.9548	-21.71%
<b>BRITISH POUND</b>		13.8223	-25.40%
<b>EURO</b>		12.0037	-23.81%
<b>CHINESE YUAN</b>		1.5830	-21.69%
<b>SA RAND</b>		0.5882	-14.24%
<b>CFA FRANCS</b>		54.6465	31.25%

## KEY MACROECONOMIC DATA

## UPCOMING EVENTS



**MONETARY POLICY RATE**  
MARCH, 2023: **29.50%**



**INFLATION**

**CONSUMER INFLATION**  
MARCH, 2023: **45.0%**



**GROSS DOMESTIC PRODUCT**  
Q4 2022: **3.7%**



**ETI** Final dividend payment of **US cents 0.11**  
Qualifying date: 25th May, 2023  
Dividend payment date: 6th June, 2023



**MTNGH** Final dividend payment of **GH¢0.124**  
Qualifying date: 19th May, 2023  
Dividend payment date: 22nd June, 2023