



NEWS HEADLINES

- Pension Funds: NPRA reviewing investment guidelines; to diversify investment options beyond fixed-income securities:** In a landmark move poised to reshape Ghana's pension landscape, the National Pensions Regulatory Authority (NPRA) is undertaking a comprehensive review of the investment guidelines governing the country's pension funds. The current investment guidelines which have traditionally relied on investing in fixed income markets particularly government bonds, have served their purpose well, contributing to the growth of pension assets to an impressive GH¢50 billion. However, a rapidly evolving economic landscape and changing societal dynamics necessitate a fresh approach to investment decision-making. The review aims to introduce new investment avenues, such as real estate, private equity, and private debt equity, in order to achieve a more balanced and sustainable portfolio for pension funds. One of the critical catalysts for this review is the Domestic Debt Exchange Programme (DDEP). The repercussions of overexposure to government bonds have become evident, as they not only jeopardize the retirement income of workers but also pose a substantial threat to the stability of corporate trustees and other pension-related service providers. (Norvanreports)
- Cocoa prices bullish in first four months of 2023 – BoG:** Cocoa prices were generally bullish in the first four months of 2023, data from the Bank of Ghana has revealed. This according to the Central Bank was driven by lower production volumes, higher grinding in top-grower Ivory Coast, and increased global demand. Prices began the year at \$2,539.86 per tonne in December 2022, and rose to \$2,924.37 per tonne in April 2023, up by 15.2% year-to-date and 13.0% on year-on-year terms. In the first four months of 2023, cocoa beans exports rose by 30.3% to \$950.8 million, largely on the back of the increased volume of exports. (Myjoyonline)

EQUITIES MARKET



GSE
CI

2,637.55 (0.00 points)
7.92% (YTD)



MARKET CAPITALIZATION

GH¢67,199.01 million 4.17% (YTD)



GAINER

TICKER	PRICE (GH¢)	CHANGE
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GSE
FSI

1,675.18 (0.00 points)
-18.39% (YTD)



Volume: 61,958 ↑ 518.78%

Value: 41,897.28 ↑ 1529.08%



DECLINER

TICKER	PRICE (GH¢)	CHANGE
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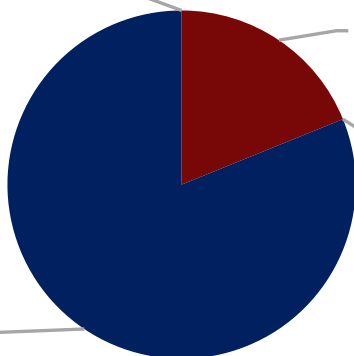
FIXED INCOME MARKET

CORPORATE BONDS,
0.00%

NEW GOG NOTES & BONDS,
18.87%

OLD GOG NOTES & BONDS
0.00%

TREASURY BILLS, 81.13%



VOLUMES TRADED

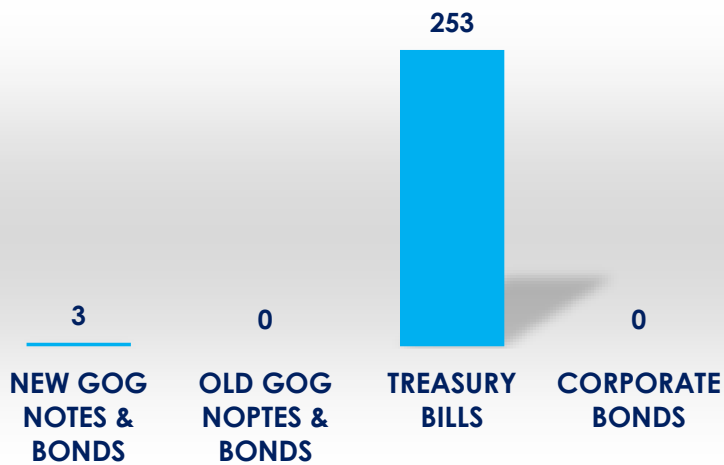
NEW GOG-NOTE & BONDS	8,600,000
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OLD GOG-NOTE & BOND	-
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TREA SURY BILLS	36,977,502
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CORPORATE-NOTES BONDS	-
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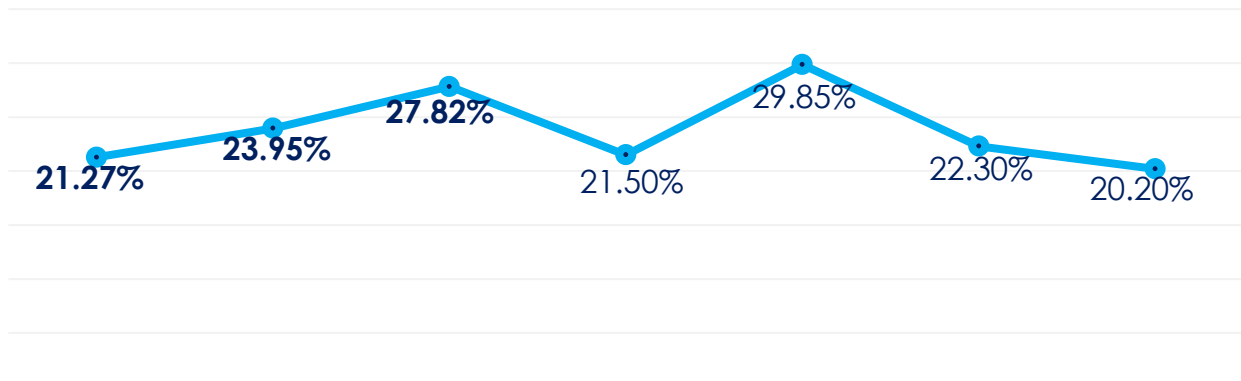
GRAND TOTALS	45,577,502
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NUMBER OF TRADES

NEW GOG-NOTES & BONDS	3
OLD GOG-NOTES & BONDS	-
TREASURY BILLS	253
CORPORATE-NOTES & BONDS	-
GRAND TOTALS	256

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
US DOLLAR		10.9767	-21.87%
BRITISH POUND		13.7115	-24.79%
EURO		11.7985	-22.48%
CHINESE YUAN		1.5356	-19.27%
SA RAND		0.5905	-14.58%
CFA FRANCS		55.5693	29.07%

KEY MACROECONOMIC DATA



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



INFLATION

CONSUMER INFLATION
APRIL, 2023: **41.2%**



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

UPCOMING EVENTS

- TBL** Final dividend payment of **D0.30**
Qualifying date: 20th June, 2023
Dividend payment date: 22nd June, 2023
- MTNGH** Final dividend payment of **GH¢0.124**
Dividend payment date: 22nd June, 2023
- GOIL** Final dividend payment of **GH¢0.056**
Qualifying date: 21st June, 2023
- EGL** Final dividend payment of **GH¢0.0744**
Qualifying date: 23rd June, 2023