

**NEWS HEADLINES**

- ❖ **Non-Traditional Export Earnings Dip to \$3.83bn in 2024 – GEPA:** Ghana recorded \$3.83 billion in non-traditional export (NTE) earnings for the year 2024, representing a 2.87% decline compared to the previous year, the Ghana Exports Promotion Authority (GEPA) has announced. The marginal dip in earnings, according to GEPA Chief Executive Francis Kojo Kwarteng Arthur, was largely due to a fall in the export of iron and steel products to the ECOWAS sub-region. Despite the overall decline, the manufacturing and semi-processed sectors remained dominant, accounting for over 83% of total NTE earnings. Cocoa paste emerged as a standout performer, registering a growth rate of 35.54% on the back of increased demand from Europe and North America. (Norvanreports)
- ❖ **Bank of Ghana Confirms Continued Access to OTC Forex Withdrawals:** The Bank of Ghana (BoG) has reaffirmed its existing guidelines on foreign exchange transactions, emphasizing that over-the-counter (OTC) withdrawals in foreign currency remain permissible for holders of Foreign Exchange Accounts (FEA) and Foreign Currency Accounts (FCA). The reaffirmation follows contradictory statements made by Member of Parliament for Bolgatanga Central and Board Member of the Bank of Ghana (BoG), Isaac Adongo and President of the Ghana Association of Banks (GAB), John Awuah on over-the-counter withdrawals of dollars. The Central Bank in the notice further reiterated that forex purchases for travel purposes by non-FEA and non-FCA account holders are still allowed, but remain capped at US\$10,000 or its equivalent per person per trip. (Norvanreports)

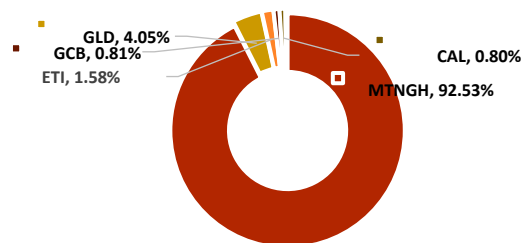
EQUITIES

Daily Statistics	Previous Level	Current	Level	DailyΔ (%)	YTD (%)
GSE-CI	6,607.59	6,683.53		1.15	36.72
GSE-FSI	3,166.68	3,168.48		0.06	33.09
Market Cap (GHSmn)	142,485.10	143,422.39		0.06	28.80
Tot. Value Traded (GHS)	1,277,152	5,041,921.56		-69.69	--
Tot. Volume Traded	16,634,469.51	1,480,930		15.96	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
GCB	7.66	0.79	GLD	383.21	-0.50
MTNGH	3.53	2.02	--	--	--
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FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	237,193,717	61
Old GoG-Notes & Bonds	9,041,541	3
Treasury Bills	503,160,514	3,053
Corporate Bonds	-	-
Sell/Buy back trades	108,082,153	15
Grand totals	857,477,925	3,132

Treasuries Yield Curve:**GSE Contributors to Value****Macroeconomic Indicators:**

- > MPR – 28.0%
- > GDP Growth Q424 – 5.70%
- > Inflation – 21.2%
- > Interbank Int. Rate – 27.02%

Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	12.4000	-0.38	18.55
GBPGHS	16.4753	-0.55	11.69
EURGHS	13.8663	-0.65	9.72
CNYGHS	1.7203	-0.43	17.05
ZARGHS	0.6872	-0.66	13.30

Upcoming Events:

- > FML Annual General Meeting 16th May, 2025
- > UNIL Annual General Meeting: 23rd May, 2025
- > UNIL Final Dividend • Payment Date: 23rd June, 2025
- > BOPP Final Dividend • Payment Date: 10th July, 2025
- > FML Final Dividend • Payment Date: 11th July, 2025