

**NEWS HEADLINES**

- ❖ **Ghana's revenue-to-GDP ratio projected to rise to 18% in 2029; expenditure to remain stable at 21% of GDP:** Ghana is poised for a notable fiscal shift over the next six years, with the revenue-to-GDP ratio expected to climb steadily, according to the International Monetary Fund's April 2024 Fiscal Monitor. This promising trend signals an increasing government revenue base relative to the economy's size, potentially bolstering public spending on critical infrastructure and social programmes. In contrast, the expenditure-to-GDP ratio is anticipated to remain relatively stable, fluctuating between 21.2% and 21.8% from 2024 to 2029. This suggests a measured approach to public spending, reflecting a commitment to fiscal prudence amidst rising revenues. (Norvanreports)
- ❖ **Fitch Solutions projects 19.0% average inflation for Ghana in 2024:** Fitch Solutions is projecting an average inflation of 19.0% for Ghana in 2024. Senior Country Risk Analyst at Fitch Solutions, Mike Kruiniger said though the March 2024 inflation showed an uptick, this can be primarily attributed to base-side effects and expects inflation to resume a downward trend in the coming months. Mr. Kruiniger concluded, saying, the government will increase expenditure in 2024 focusing on enhancing enough public welfare programmes which will then inject additional demands into the economy. (Myjoyonline)

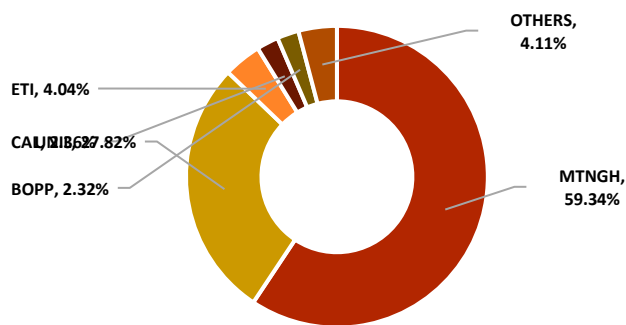
EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	3,504.34	3,504.34	0.00	+11.95
GSE-FSI	2,044.52	2,044.52	0.00	+7.52
Market Cap (GHSmn)	78,340.37	78,354.15	0.02	+6.04
Tot. Value Traded (GHS)	14,115,420.37	33,383.27	-99.76	--
Tot. Volume Traded	8,749,923	24,308	99.76	--

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	500,819,587	12
Old GoG-Notes & Bonds	-	-
Treasury Bills	188,338,565	757
Corporate Bonds	1,195,890	1
Grand totals	690,354,042	770

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
GLD	322.75	1.49	--	--	--
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Treasuries Yield Curve:**GSE Contributors to Value****Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	16.2099	0.04	-8.69
GBPGHS	16.2099	0.29	-6.64
EURGHS	13.8658	0.23	-5.33
CNYGHS	1.7974	0.06	-6.91
ZARGHS	0.6791	-0.40	-4.37

Upcoming Events:**Macroeconomic Indicators:**

- > MPR – 29.0%
- > Inflation – 25.8%
- > GDP Growth Q423 – 3.8%
- > Interbank Int. Rate – 28.74%