



NEWS HEADLINES

Fitch Solutions projects 5.5% cut in monetary policy rate for 2024: In a bid to bolster economic activity and counter the headwinds faced by Ghana's economy, the Bank of Ghana (BoG) is expected to embark on an aggressive monetary easing cycle, according to a recent report by Fitch Solutions. The renowned financial research firm forecasts a substantial cut of 550 basis points (5.5%) in the benchmark interest rate by year-end 2024, bringing it down to 22%. This move comes amidst a backdrop of lackluster growth, fiscal consolidation efforts, and the need for stimulus measures to revive the economy. One key factor driving this expectation is the fall in the level of economic activity, easing of inflationary pressures which is expected to keep falling at an average of 17.1% throughout 2024. (Norvanreports)

BoG Act review will ensure clarity – Governor: The Bank of Ghana (BoG) Governor, Dr. Ernest Addison, has emphasized that the primary objective of the bank's stance on the new Bank of Ghana Act of 2002 (Act 612) is to guarantee clarity of the law. He pointed out that the current Act requires an amendment to address inconsistencies and challenges with its implementation; and to clarify measurement issues, procedural matters, and other related aspects to facilitate a smoother process. These comments come on the back of indications from the International Monetary Fund's (IMF) staff report that the Bank of Ghana Act will undergo revisions to strengthen the central bank's independence and mitigate government dominance in fiscal matters. According to the IMF, the amended Central Bank Act will introduce a stricter limit on monetary financing, mechanisms to monitor and enforce compliance, as well as a clear definition of emergency situations that would warrant a temporary lifting of the limit. (Business & Financial Times)

EQUITIES MARKET



GSE
CI

2,519.92 (-0.91 points)
3.11% (YTD)



MARKET CAPITALIZATION

GH¢ 65,873.36 million 2.12% (YTD)

GSE
FSI

1,677.69 (0.00 points)
-18.26% (YTD)



Volume: 1,481,153 ↓ -13.42%

Value: 2,221,785.24 ↑ 14.45%

GAINER



TICKER	PRICE (GH¢)	CHANGE
FML	1.30	8.33%
UNIL	6.08	4.83%

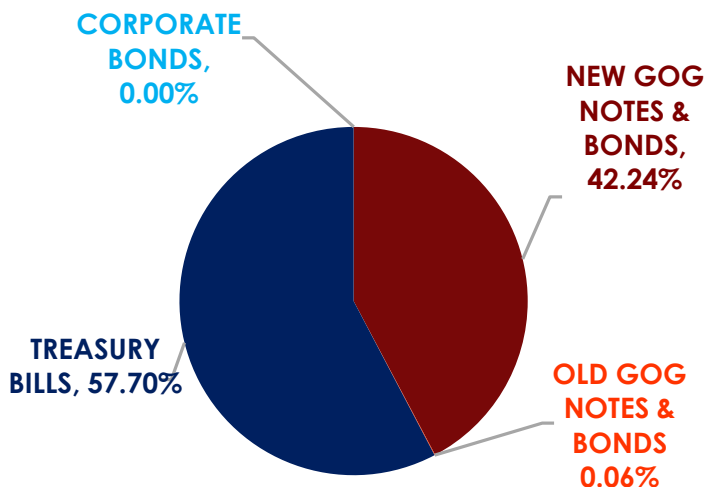
DECLINER



TICKER	PRICE (GH¢)	CHANGE
BOPP	13.00	-7.87%



FIXED INCOME MARKET



VOLUMES TRADED

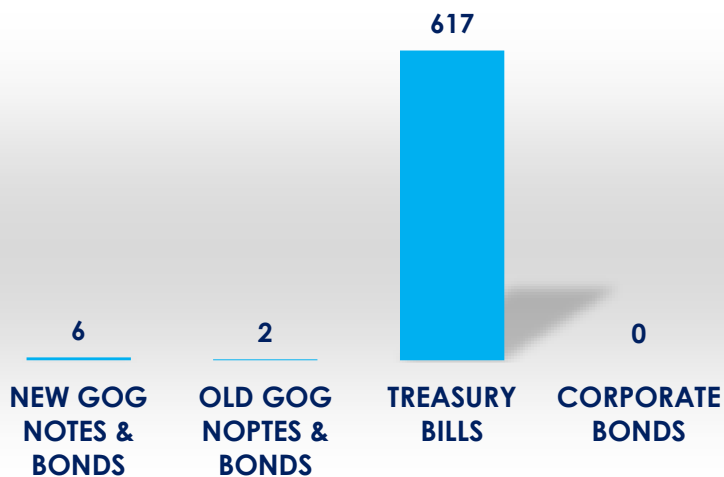
NEW GOG-NOTE & BONDS 39,532,984

OLD GOG-NOTE & BOND 54,000

TREA SURY BILLS 53,998,854

CORPORATE-NOTES BONDS -

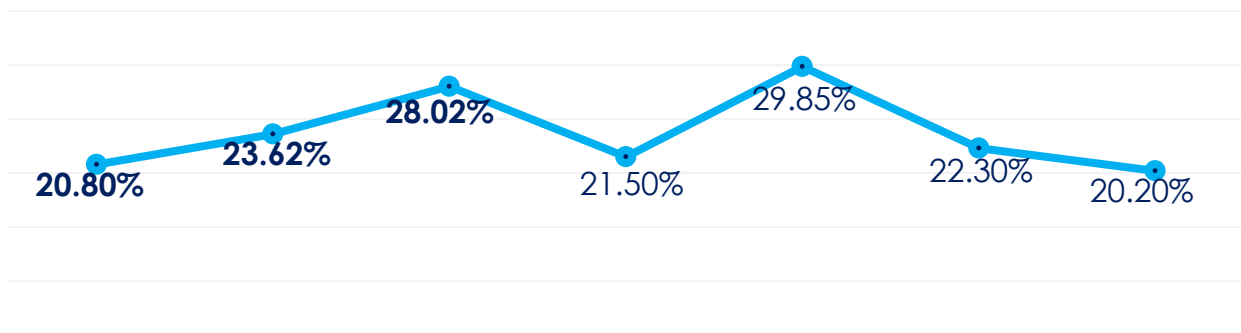
GRAND TOTALS 93,585,838



NUMBER OF TRADES

NEW GOG-NOTES & BONDS	6
OLD GOG-NOTES & BONDS	2
TREASURY BILLS	617
CORPORATE-NOTES & BONDS	-
GRAND TOTALS	625

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		10.9755	-21.86%
BRITISH POUND		13.5361	-23.82%
EURO		11.7537	-22.19%
CHINESE YUAN		1.5537	-20.21%
SA RAND		0.5597	-9.88%
CFA FRANCS		55.8089	28.52%

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

- ETI** Final dividend payment of **US cents 0.11**
Dividend payment date: 6th June, 2023
- MTNGH** Final dividend payment of **GH¢0.124**
Dividend payment date: 22nd June, 2023
- BOPP** Final dividend payment of **GH¢0.9434**
Qualifying date: 7th June, 2023
Dividend payment date: 3rd August, 2023
- GOIL** Final dividend payment of **GH¢0.056**
Qualifying date: 21st June, 2023
Dividend payment date: 7th August, 2023