



NEWS HEADLINES

Cedi faces pressure amid US debt ceiling negotiations: The local currency has experienced a reversal of its recent gains, losing 1.48 percent. It traded at GH¢10.98 to the United States (US) dollar at the end of last week. Initially, positive market sentiments prevailed and were attributed to approval of the US\$3billion International Monetary Fund (IMF) bailout programme. However, an increase in demand for hard currency exerted pressure on the local unit despite tight supply conditions. Recent developments in the US where top officials have reached a tentative deal to suspend the federal government's US\$ 31.4 trillion debt ceiling, have directly influenced performance of the cedi. It is expected that the cedi's depreciation could worsen if the US Congress reaches and passes an agreement. While the second tranche of the IMF loan inflows – valued at US\$600million and to be disbursed in November if certain benchmarks are met – holds the potential to provide some temporary relief for the local currency, the cedi's exposure to shocks remains a cause for concern. (Business & Financial Times)

IMF Programme: ECG to once again undergo privatization: Modalities are being finalized to introduce another concession agreement into the operations of the Electricity Company of Ghana (ECG). This is part of the Energy Sector Reform Programme (ESRP) to reduce power sector financial shortfall, improve ECG operational performance and fully implement tariff reforms to ensure quarterly adjustments for cost-recovery. The disclosure of plans regarding Private Sector Participation (PSP) in ECG is in the full document covering the \$3 billion balance of payment support agreement Ghana signed with the International Monetary Fund (IMF). The document highlighted shortfalls in the energy sector due to below-cost-recovery tariffs, large distribution losses, and excess capacity amid take-or-pay contracts, as the rationale for the reforms. (Norvanreports)

EQUITIES MARKET



GSE
CI

2,496.18 (-23.74 points)
2.14% (YTD)



MARKET CAPITALIZATION

GH¢65,625.59 million 1.73% (YTD)



GAINER

TICKER	PRICE (GH¢)	CHANGE
--------	-------------	--------

GSE
FSI

1,677.35 (-0.34 points)
-18.28% (YTD)



Volume: 283,113 ↓ -80.89%

Value: 181,769.45 ↓ -91.82%

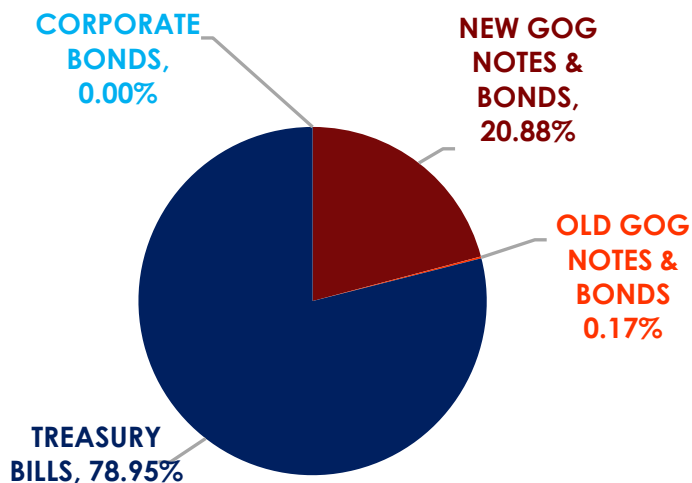


DECLINERS

TICKER	PRICE (GH¢)	CHANGE
MTNGH	1.08	-1.82%
SIC	0.24	-4.00%



FIXED INCOME MARKET



VOLUMES TRADED

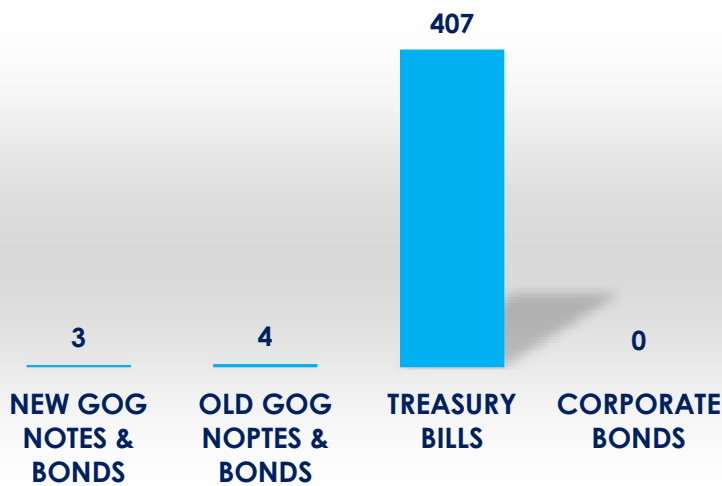
NEW GOG-NOTE & BONDS 15,708,392

OLD GOG-NOTE & BOND 125,435

TREA SURY BILLS 59,394,494

CORPORATE-NOTES BONDS -

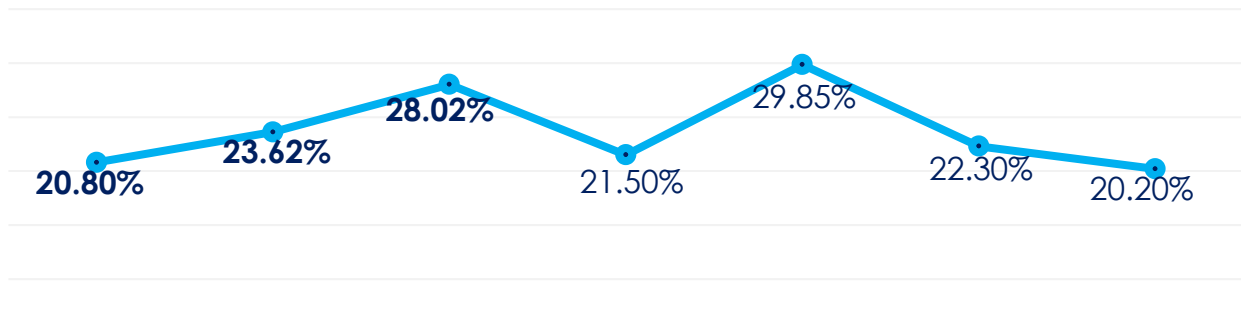
GRAND TOTALS 75,228,321



NUMBER OF TRADES

NEW GOG-NOTES & BONDS	3
OLD GOG-NOTES & BONDS	4
TREASURY BILLS	407
CORPORATE-NOTES & BONDS	-
GRAND TOTALS	414

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		10.9987	-22.03%
BRITISH POUND		13.5862	-24.10%
EURO		11.7787	-22.35%
CHINESE YUAN		1.5549	-20.27%
SA RAND		0.5597	-9.87%
CFA FRANCS		55.6901	28.79%

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