

**NEWS HEADLINES**

- ❖ **Government Monetary Tightening Continues as BoG Raises Over GHS 3.3Bn in Bill Auction:** The Bank of Ghana has raised GHS 3.34 billion through the issuance of short-term BoG Bills, as part of its liquidity management strategy under Open Market Operations. The auction, conducted on Thursday, April 30, 2025, saw the central bank issue 56-day bills at a yield of 27.9 per cent—slightly below the prevailing monetary policy rate of 28 per cent. The BoG did not disclose the volume of bids submitted nor the targeted offer size, maintaining its pattern of withholding full auction details. Market participants, however, interpret the success of the sale as a sign of continued confidence in short-term cedi-denominated instruments despite prevailing inflationary pressures and ongoing fiscal consolidation. (Norvanreports)
- ❖ **Investments in exploration activities increased by 181% to \$90m in 2024:** Investments in exploration activities in Ghana’s upstream petroleum industry increased by 181%, from US\$32 million in 2023 to US\$90 million in 2024, the Public Interest and Accountability Committee (PIAC) has revealed citing the Petroleum Commission. However, for development-related activities, investments declined by 21.6%, from US\$1.25 billion in 2023 to US\$0.98 billion in 2024. This was mainly due to a reduction in Tullow’s drilling campaign in the Jubilee Field, which fell from US\$631 million to US\$285 million. Out of the total, development investment accounted for 91.59% and exploration investment accounted for 8.41% in 2024. Crude oil in Ghana is currently produced from three fields, namely Jubilee, TEN, and the Sankofa Gye-Nyame (SGN). (Myjoyonline)

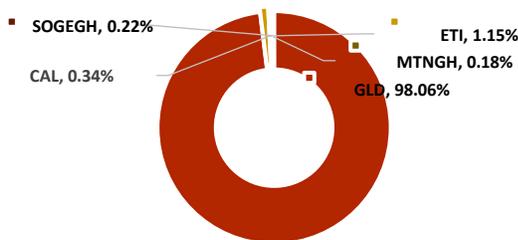
EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CL	6,065.10	6,095.57	0.50	24.69
GSE-FSI	3,099.34	3,112.17	0.41	30.72
Market Cap (GHSmn)	135,623.88	135,974.37	0.27	22.11
Tot. Value Traded (GHS)	6,152,033.04	15,201,163.98	892.71	--
Tot. Volume Traded	885,171	341,936	94.88	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
MTNGH	3.02	0.67	GLD	450.45	-0.67
SOGEGH	1.76	10.00	--	--	--
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FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	253,747,006	26
Old GoG-Notes & Bonds	1,730,530	4
Treasury Bills	1,030,547,078	4,343
Corporate Bonds	26,999,090	1
Sell/Buy back trades	19,798,823	12
Grand totals	1,305,823,437	4,385

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

- > MPR – 28.0%
- > GDP Growth Q424 – 5.70%
- > Inflation – 22.4%
- > Interbank Int. Rate – 27.02%

Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	14.2500	-0.70	3.89
GBPGHS	19.0943	-1.14	-2.52
EURGHS	16.2450	1.11	-5.29
CNYGHS	1.9601	-0.72	3.47
ZARGHS	0.7680	-1.02	2.42

Upcoming Events:

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