



NEWS HEADLINES

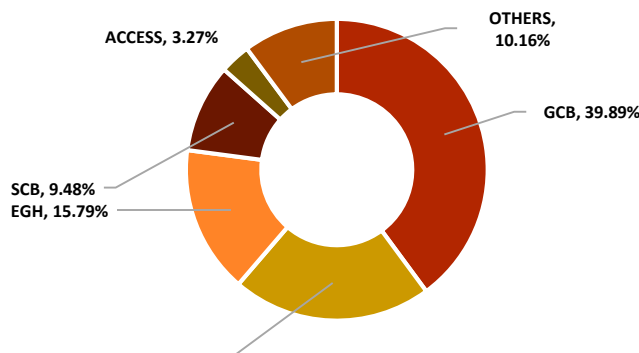
- ❖ **IFC data reveal low-income countries have the highest default rates on its loans:** In a recent analysis spanning nearly four decades, the International Finance Corporation (IFC) unveiled a nuanced picture of corporate loan default rates across its member countries. The findings shed light on the divergent credit landscapes of emerging markets, offering critical insights for investors and policymakers alike. Notably, Africa emerged as the region with the highest default rate, clocking in at 6.7%. This uptick was largely attributed to investments made during the earlier stages of the observation period. In contrast, other World Bank regions reported more moderate default rates, ranging between 3.2% and 4.5%. Such disparities underscore the importance of region-specific risk assessment in corporate lending strategies. Delving deeper into country income classifications, low-income economies stood out with an elevated default rate of 8.6%. This finding underscores the heightened credit risk associated with investing in less affluent markets, necessitating a more cautious approach to lending in these regions. (Norvanreports)
- ❖ **GH¢1.8 Billion Tax Gap Threatens Ghana's 2024 Budget Goals:** The government's plan to collect GH¢143.1 billion in taxes for 2024 is at risk due to a potential shortfall of GH¢1.8 billion caused by suspending the 15% VAT on residential electricity users. Left unaddressed, it could also impact the country's goal of ending the year with a fiscal deficit of 5.9%, unless spending is adjusted to match expected revenues. The Minister for Finance, Dr. Mohammed Amin Adam, highlighted that the shortfall will affect fiscal balances, which will cause the country to fall short of fiscal targets negotiated in the budget and the IMF program. Dr. Amin Adam emphasized that the government is dedicated to meeting the fiscal goals outlined in the budget. Therefore, it will persistently pursue other revenue-generating measures to ensure it remains on track with these targets. (Vaultznews)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	3,456.20	3,461.81	0.16	+10.59
GSE-FSI	2,001.47	2,012.05	0.53	+5.81
Market Cap (GHSmn)	77,701.17	77,804.22	0.13	+5.29
Tot. Value Traded (GHS)	9,560,937.05	197,557.30	5.30	--
Tot. Volume Traded	268,580	122,471	-86.48	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
GCB	3.70	7.87	CAL	0.40	-4.76
SIC	0.25	4.17	--	--	--
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GSE Contributors to Value



Macroeconomic Indicators:

- > MPR – 29.0%
- > Inflation – 23.5%
- > GDP Growth Q423 – 3.8%
- > Interbank Int. Rate – 28.47%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	148,614,159	8
Old GoG-Notes & Bonds	49,706	2
Treasury Bills	395,008,416	714
Corporate Bonds	250,000	1
Grand totals	543,922,281	725

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	12.9071	0.23	-7.96
GBPGHS	16.2275	-0.21	-6.74
EURGHS	13.8975	0.04	-5.55
CNYGHS	1.7841	0.13	-6.22
ZARGHS	0.6864	1.13	-5.38

Upcoming Events:

- > 12th April: **MTNGH** Final Dividend Payment Date.
- > 3rd April: **CAL** Renounceable Rights Issue Qualifying Date