

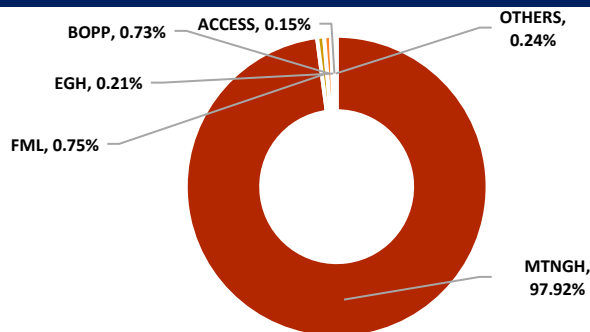
**NEWS HEADLINES**

- ❖ **Africa's share of global trade remains under 3% despite AfCFTA:** A new report by the Economic Commission for Africa (ECA) reveals Africa's contribution to global trade remains at less than 3%. This figure is primarily attributed to merchandise trade, suggesting that African nations still engage in more trade with countries outside the continent than with each other. The report on assessment of progress on regional integration in Africa shows Africa's regional integration agenda is progressing, albeit slowly. The report further noted that although the agreement establishing the African Continental Free Trade Area (AfCFTA) officially started on January 1, 2021, the anticipated improvements in trade between African countries have not materialized. The proportion of intra-African trade relative to worldwide trade decreased from 14.5% in 2021 to 13.7% in 2022. (Norvanreports)
- ❖ **Fitch Predicts Decline in T-Bill Yields for Ghana in 2024:** In a recent report, Fitch Ratings has forecasted a decrease in treasury bill (T-bill) yields for Ghana in 2024. This projection comes as the Ghanaian government moves forward with external debt restructuring efforts amidst an ongoing economic recovery. Despite this anticipated decline, T-bill yields are expected to maintain relatively high levels compared to historical standards. This reflects the persisting challenges of inflation and economic fundamentals that are yet to reach robust levels. Despite a modest 2.0 percentage point easing observed since January 2024, T-bill yields are forecasted to sustain their relatively elevated positions. This points to the lingering economic challenges that Ghana is grappling with, including inflationary pressures and the need for stronger economic foundations. (Vaultznews)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-Cl	3,227.85	3,278.04	1.55	+4.72
GSE-FSI	1,993.92	1,996.71	0.14	+5.00
Market Cap (GHSmn)	75,070.11	75,615.69	0.73	+2.33
Tot. Value Traded (GHS)	1,478,454.35	3,518,087.00	137.96	--
Tot. Volume Traded	1,032,568	2,419,483	134.32	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
MTNGH	1.44	2.86	--	--	--
EGH	6.10	0.83	--	--	--
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GSE Contributors to Value**Macroeconomic Indicators:**

- > MPR – 29.0%
- > Inflation – 23.5%
- > GDP Growth – 2.0%
- > Interbank Int. Rate – 28.47%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	104,660,175	11
Old GoG-Notes & Bonds	-	-
Treasury Bills	206,961,587	618
Corporate Bonds	-	-
Grand totals	311,621,762	629

Treasuries Yield Curve:**Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	12.5001	0.29	-4.96
GBPGHS	15.7731	-0.18	-4.06
EURGHS	13.5230	-0.003	-2.93
CNYGHS	1.7357	0.10	-3.60
ZARGHS	0.6529	0.31	-0.53

Upcoming Events:

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