

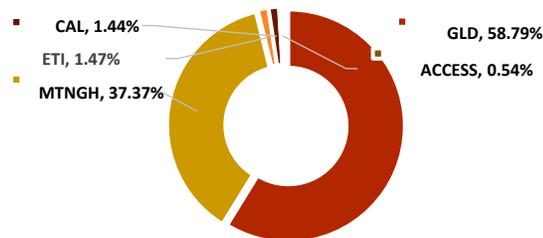
**NEWS HEADLINES**

- ❖ **GRA Targets GHS 360 billion in Tax Revenue by 2028 to Boost Tax-to-GDP Ratio:** The Ghana Revenue Authority (GRA) has set an ambitious target to raise at least GHS 360 billion in tax revenue by the end of 2028 as part of its medium-term strategy to boost domestic revenue mobilisation and increase the country's tax-to-GDP ratio. Acting Commissioner-General of the GRA, Anthony Sarpong has stated that the GRA is targeting GHS 200 billion in tax revenue, up from GHS 153 billion in 2024, and plans to raise a minimum of GHS 360 billion by 2028. The "360 by 28" campaign, as described by the Acting Commissioner-General, seeks to more than double Ghana's 2024 tax revenue performance. Mr Sarpong noted that achieving this target would move Ghana's tax-to-GDP ratio from the current 13.8% to between 17% and 18% by 2028. (Norvanreports)
- ❖ **Bank of Ghana Mops Up GHS 3.42Bn in Short-Term Bill Sale as Liquidity Tightening Continues:** The Bank of Ghana has raised GHS3.42 billion through the issuance of 56-day bills in its latest Open Market Operation, reinforcing its liquidity management stance amid elevated inflation and efforts to stabilise short-term rates. The auction, conducted on Monday, May 5, priced the bills at a yield of 27.9 per cent—just below the benchmark monetary policy rate of 28 per cent. While the central bank did not disclose either the size of bids received or the auction target, market analysts view the issuance as successful, citing sustained demand for high-yielding cedi assets in a tightening monetary environment. This latest intervention aligns with the BoG's broader strategy to absorb excess liquidity from the banking sector and anchor inflation expectations. (Norvanreports)

**EQUITIES**

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CL	6,288.99	6,311.45	0.36	29.11
GSE-FSI	3,129.19	3,130.76	0.05	31.50
Market Cap (GHSmn)	138,685.89	138,973.23	0.21	24.80
Tot. Value Traded (GHS)	14,777,216.82	2,029,055.85	-86.27	--
Tot. Volume Traded	1,262,596	321,415	-74.54	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
ACCESS	9.20	0.88	--	--	--
MTNGH	3.21	0.63	--	--	--
GLD	441.50	0.68	--	--	--
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**GSE Contributors to Value****Macroeconomic Indicators:**

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

**FIXED INCOME**

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	184,917,297	9
Old GoG-Notes & Bonds	90,000	1
Treasury Bills	421,079,696	1,244
Corporate Bonds	-	-
Sell/Buy back trades	327,335,934	3
<b>Grand totals</b>	<b>933,422,927</b>	<b>1,257</b>

**Treasuries Yield Curve:****Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	13.4500	-1.47	9.29
GBPGHS	17.9786	-0.80	2.35
EURGHS	15.2568	-1.15	-0.28
CNYGHS	1.8637	-0.56	8.04
ZARGHS	0.7399	-0.88	5.22

**Upcoming Events:**

- > FML Annual General Meeting 16<sup>th</sup> May, 2025
- > UNIL Annual General Meeting: 23<sup>rd</sup> May, 2025
- > UNIL Final Dividend • Payment Date: 23<sup>rd</sup> June, 2025
- > BOPP Final Dividend • Payment Date: 10<sup>th</sup> July, 2025
- > FML Final Dividend • Payment Date: 11<sup>th</sup> July, 2025