



## NEWS HEADLINES

- ❖ **Cocoa price slumps by 30% over market liquidity fears:** After hitting a major comparative peak last month, cocoa prices that were trading at around \$12,000 on Futures commodities markets have experienced a sizable drop of around 30%, amid reported fears over a lack of liquidity in the market. The rapid rise in prices (in nominal terms) over the past year, which saw values triple on New York ICE and London trading platforms, had caused widespread concern within many quarters of the industry, with many in the sector fearing the rate rise would be unsustainable. Notably, it had served to highlight the major gap between what was being attained within commodities markets, and what was actually being paid to farmers in Ivory Coast and Ghana, which had stood at less than \$2,000 a tonne until a 50% pay increase was announced for the forthcoming crop season in both nations. (Norvanreports)
- ❖ **Gov't borrows GHS 15.6bn via T-Bills in April; misses monthly target amidst declining yields:** In the month of April 2024, the Government through the issuance of treasury bills, raised GH¢15.60 billion. This figure represents a notable decline of 21.61% compared to March 2024. Despite the substantial borrowing, the government's performance fell short of expectations, with four out of five auctions settling below targets. Such underperformance saw the government miss its gross monthly target by 9.73% and fall 3.90% below the matured bills. However, amidst these challenges, the government remained steadfast in its aim to reduce T-bill yields. Throughout April, yields witnessed a downward trajectory, with the 91-day bill shedding 45 basis points to close at 25.55%. (Norvanreports)

## EQUITIES

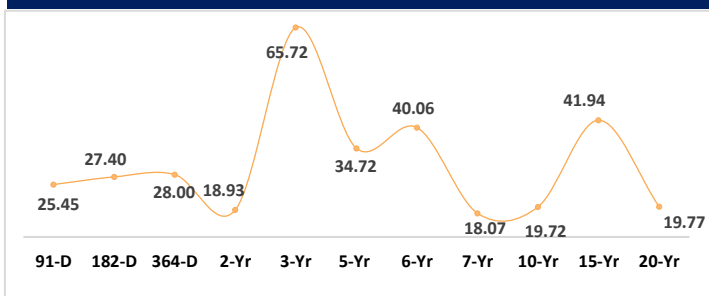
Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	3,648.50	3,648.50	0.00	+16.56
GSE-FSI	2,040.76	2,040.76	0.00	+7.32
Market Cap (GHSmn)	79,896.09	79,896.09	0.00	+8.12
Tot. Value Traded (GHS)	2,826,768.23	4,256,654.33	50.58	--
Tot. Volume Traded	1,647,140	2,465,777	49.70	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
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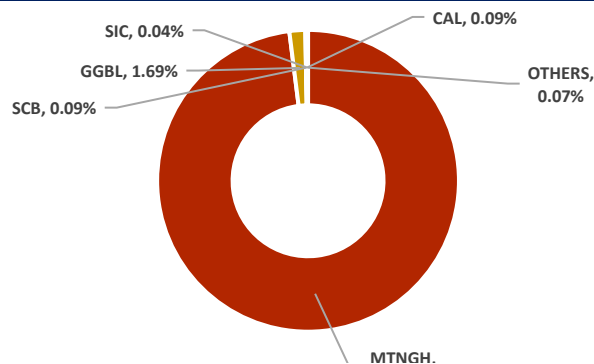
## FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	66,450,180	2
Old GoG-Notes & Bonds	-	1
Treasury Bills	254,080,359	402
Corporate Bonds	-	-
<b>Grand totals</b>	<b>320,530,539</b>	<b>405</b>

## Treasuries Yield Curve:



## GSE Contributors to Value



## Macroeconomic Indicators:

- > MPR – 29.0%
- > Inflation – 25.8%
- > GDP Growth Q423 – 3.8%
- > Interbank Int. Rate – 28.74%

## Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	13.4982	0.20	-11.99
GBPGHS	16.9396	0.02	-10.66
EURGHS	14.5479	0.20	-9.77
CNYGHS	1.8701	0.06	-10.53
ZARGHS	0.7319	0.30	-11.26

## Upcoming Events:

- > **UNIL: Annual General Meeting**  
23<sup>rd</sup> May, 2024 at 10:00am.
- > **BOPP: Final Dividend:** GH¢1.0073 • **Payment Date:** 28<sup>th</sup> June  
**Ex-Dividend date:** 20<sup>th</sup> May\* • **Qualifying Date:** 22<sup>nd</sup> May
- > **GOIL: Final Dividend:** GH¢0.056 • **Payment Date:** 15<sup>th</sup> July  
**Ex-Dividend date:** 31<sup>st</sup> May • **Qualifying Date:** 4<sup>th</sup> June

\*All dates are 2024