

**NEWS HEADLINES**

S&P downgrades Ghana to CCC+ outlook negative: S&P Global Ratings has pushed Ghana's debt further into speculative territory, lowering its foreign and local currency sovereign ratings to CCC+/C from B-/B. S&P said its outlook for the country is negative, reflecting Ghana's limited commercial financing options, and constrained external and fiscal buffers. The Covid-19 pandemic, Ukraine-Russia conflict and lack of access to Eurobond markets have magnified Ghana's fiscal and external imbalances, S&P said. Demand for foreign currency has been driven higher by several factors, including nonresident outflows from domestic government bond markets, dividend payments to foreign investors and higher costs for refined petroleum products, the agency said. (Norvanreports)

9 out of 13 tax measures in 2022 budget implemented – PwC: PricewaterhouseCoopers (PwC), in its assessment of the 2022 mid-year budget review, has said 9 out of the 13 tax measures captured in the 2022 budget have been implemented by government. According to PwC, the nine implemented tax measures include the reduction in the withholding tax rate for the purchase of unprocessed gold from small-scale gold miners from 3% to 1.5%; restriction of the VAT flat rate scheme to small retailers only; increase in the turnover limit for the Modified Taxation System from GH¢200,000 to GH¢500,000; extension of the zero-rating of locally manufactured textiles; introduction of the E-levy, passage of the Tax Exemptions Bill into law and among others. (Norvanreports)

EQUITIES MARKETGSE-CI: **2,396.52** (+1.50 points)**-14.08%** (YTD)GSE-FSI: **2,092.90** (+3.02 points)**-2.74%** (YTD)

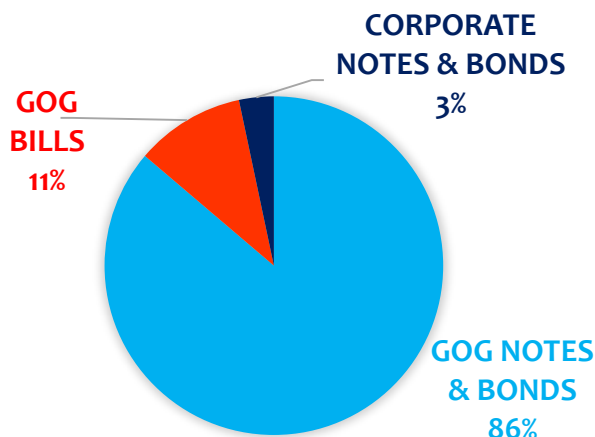
MARKET CAPITALIZATION

GH¢62,827.57 million **-2.59%** (YTD)**Volume:** 201,136 **-94.73%****Value:** GH¢464,581.66 **-84.80%****GAINERS****ACCESS:** GH¢3.00

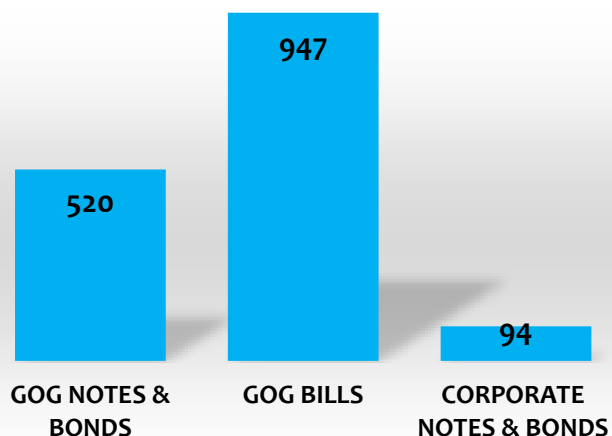
Daily Chg: 3.45%

GLD: GH¢157.20

Daily Chg: 2.88%

**DECLINERS****FIXED INCOME MARKET****VOLUMES TRADED**

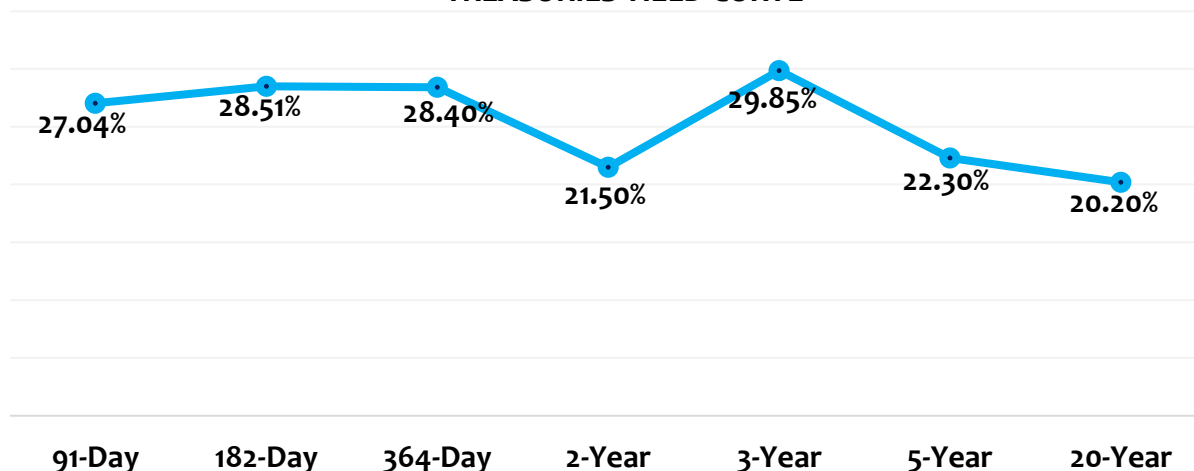
GOG-NOTES & BONDS	384,616,586
GOG-BILLS	46,674,496
CORPORATE-NOTES & BONDS	14,770,962
GRAND TOTALS	446,062,044



NUMBER OF TRADES

GOG-NOTES & BONDS	520
GOG-BILLS	947
CORPORATE-NOTES & BONDS	94
GRAND TOTALS	1,561

TREASURIES YIELD CURVE




CURRENCY MARKET

US DOLLAR

 **8.0001**
-24.92%YtD


EURO

 **8.1243**
-15.95%YtD

SA RAND

 **0.4765**
-21.15%YtD

BRITISH POUND

 **9.6341**
-15.64%YtD

CHINESE YUAN

 **1.1825**
-20.11%YtD

CFA FRANCS

 **80.7407**
18.98%YtD

KEY MACROECONOMIC DATA



MONETARY POLICY RATE: **19%**





INFLATION

INFLATION: **29.8%**



GDP GROWTH: **3.3%**

UPCOMING EVENTS

-  EGL final dividend payment of GH¢0.0744
Dividend payment date: 8th August, 2022
-  GOIL final dividend payment of GH¢0.047
Dividend payment date: 16th August, 2022