

**NEWS HEADLINES**

- ❖ **Ghana's External Position Remains Vulnerable Despite Rising Reserves – Fitch Solutions:** Ghana's external position remains highly susceptible to external shocks, particularly fluctuations in commodity prices, according to a recent analysis by Fitch Solutions. The country's trade balance, which is heavily reliant on gold exports, faces risks from global economic uncertainties and geopolitical developments. While gold prices are expected to remain elevated in 2025, potential headwinds—such as a stronger-than-expected US dollar or resolutions to ongoing military conflicts in the Middle East and Ukraine—could drive prices down sharply. Such a scenario would negatively impact Ghana's export revenues, exacerbating vulnerabilities in its external sector. Additionally, global trade dynamics remain a concern. Although broad tariffs imposed by US President Donald Trump would have minimal direct effects on Ghana's exports, they could contribute to reduced investor confidence in Ghana and other emerging markets. (Norvanreports)
- ❖ **Finance Minister Projects 13%-15% Reduction in Inflation By Year-End:** Minister for Finance, Dr. Cassiel Ato Forson, has projected a decline in Ghana's inflation rate to 8% ± 2% within the year, down from the current 23.1%, indicating a 13% to 15% reduction in headline inflation. Inflation rate for February 2025 has declined slightly to 23.1% from the 23.5% recorded in January, driven mainly by a reduction in food inflation. Government Statistician, Prof. Samuel Kobina Annim, announcing the new inflation rate, attributed the decline to a consistent drop in food inflation over the past four months. (Norvanreports)

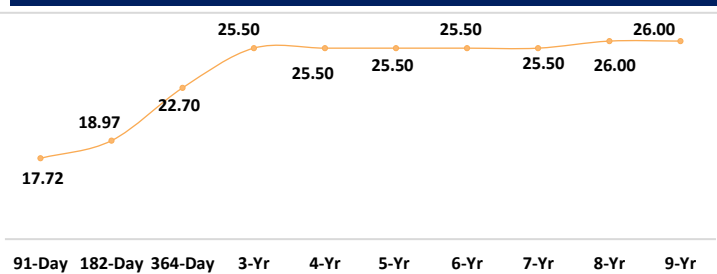
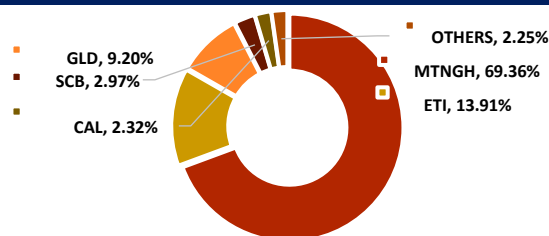
**EQUITIES**

| Daily Statistics        | Previous Level | Current Level | DailyΔ (%) | YTD (%) |
|-------------------------|----------------|---------------|------------|---------|
| GSE-Cl                  | 6,011.41       | 6,037.85      | 0.44       | 23.51   |
| GSE-FSI                 | 2,869.55       | 2,889.14      | 0.68       | 21.35   |
| Market Cap (GHSmn)      | 132,707.26     | 132,707.26    | 0.25       | 19.47   |
| Tot. Value Traded (GHS) | 1,913,511.13   | 1,913,511.13  | 196.18     | --      |
| Tot. Volume Traded      | 446,309        | 446,309       | 467.95     | --      |

| GSE Gainers |        |            | GSE Decliners |        |            |
|-------------|--------|------------|---------------|--------|------------|
| Stock       | Cl. Px | DailyΔ (%) | Stock         | Cl. Px | DailyΔ (%) |
| BOPP        | 27.00  | 2.47       | GLD           | 434.20 | -0.12      |
| CAL         | 0.77   | 10.00      | --            | --     | --         |
| MTNGH       | 3.20   | 0.31       | --            | --     | --         |
| SCB         | 25.50  | 1.84       | --            | --     | --         |
| SOGECH      | 1.55   | 3.33       | --            | --     | --         |
| --          | --     | --         | --            | --     | --         |

**FIXED INCOME**

| Summary of GFIM       | Volume of Trades     | No. of Trades |
|-----------------------|----------------------|---------------|
| New GoG-Notes & Bonds | 870,784,557          | 17            |
| Old GoG-Notes & Bonds | -                    | -             |
| Treasury Bills        | 514,349,313          | 969           |
| Corporate Bonds       | -                    | -             |
| Sell/Buy back trades  | 141,689,340          | 3             |
| <b>Grand totals</b>   | <b>1,526,823,210</b> | <b>989</b>    |

**Treasuries Yield Curve:****GSE Contributors to Value****Macroeconomic Indicators:**

- > MPR – 27.0%
- > GDP Growth Q324 – 7.20%
- > Inflation – 23.2%
- > Interbank Int. Rate – 26.39%

**Currency Movement**

| Currency Pairs | Midpoint (BoG) | DailyΔ (%) | YTDA (%) |
|----------------|----------------|------------|----------|
| USDGHS         | 15.5500        | 0.19       | -5.47    |
| GBPGHS         | 20.0805        | 0.58       | -8.37    |
| EURGHS         | 16.8716        | 1.08       | -9.82    |
| CNYGHS         | 2.1479         | 0.16       | -6.25    |
| ZARGHS         | 0.8521         | 1.04       | -8.63    |

**Upcoming Events:**