

**NEWS HEADLINES**

- ❖ **Rapid GDP Growth Fueled by Fiscal Imbalances Led to 2022 Debt Crisis – World Bank:** Ghana's strong economic growth over the past decade was sustained by increasing fiscal and external imbalances, ultimately leading to a full-fledged debt crisis in 2022, according to the World Bank's latest Ghana Public Finance Review Report. The report highlights that between 2009 and 2019, Ghana's economy expanded at an average rate of 6.8% per year, outpacing regional and global averages of 4.4% and 2.7%, respectively. By 2019, Ghana's GDP per capita in dollars had reached \$5,540, marking a 65% increase from 2007 and a level 33% higher than the regional average. Despite this economic expansion, the report notes that fiscal deficits and unsustainable debt accumulation posed significant risks. (Norvanreports)
- ❖ **2025 Finance Minister Tables Bills to Repeal E-Levy, Emissions Levy, and Betting Tax:** Finance Minister Dr. Cassiel Ato Forson has laid before Parliament three key financial bills aimed at repealing the Electronic Transfer Levy (E-Levy), the Emissions Levy, and the 10% withholding tax on bet winnings. The bills—Electronic Transfer Levy (Repeal) Bill 2025, Emissions Levy (Repeal) Bill 2025, and Income Tax Amendment Bill 2025—were presented in line with the government's commitment, as announced during the 2025 Budget presentation, to remove these taxes to ease the financial burden on citizens and businesses. The repeal of these levies, if approved, is expected to have significant implications for government revenue and economic activities, particularly in the digital finance and gaming sectors. (Norvanreports)

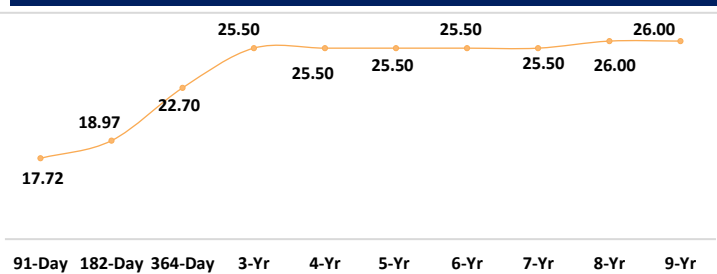
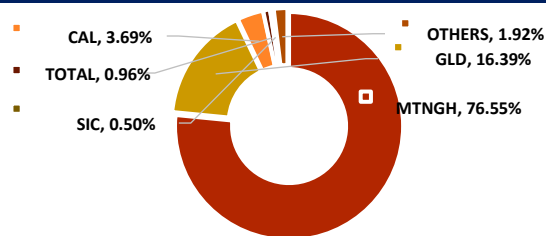
**EQUITIES**

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CL	6,043.39	6,045.42	0.03	23.67
GSE-FSI	2,898.18	2,901.03	0.10	21.85
Market Cap (GHSmn)	133,094.98	133,138.12	0.03	19.56
Tot. Value Traded (GHS)	985,325.66	942,728.17	-4.32	--
Tot. Volume Traded	557,827	290,131	-47.99	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
SOEGEH	1.58	5.41	--	--	--
SIC	0.39	1.94	--	--	--
GLD	437.70	1.43	--	--	--
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**FIXED INCOME**

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	154,405,000	5
Old GoG-Notes & Bonds	-	-
Treasury Bills	499,220,168	523
Corporate Bonds	-	-
Sell/Buy back trades	2,586,790	2
<b>Grand totals</b>	<b>656,211,958</b>	<b>530</b>

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

- > MPR – 27.0%
- > GDP Growth Q424 – 3.60%
- > Inflation – 23.2%
- > Interbank Int. Rate – 26.30%

**Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	15.5300	0.06	-5.34
GBPGHS	20.0997	-0.29	-8.45
EURGHS	16.8636	-0.48	-9.78
CNYGHS	2.1440	-0.11	-6.08
ZARGHS	0.8480	-0.01	-8.19

**Upcoming Events:**

- > MTNGH: 2024 Final Dividend - GH¢0.24 – Payment Date: 16<sup>th</sup> April, 2025.
- > AGA: Interim Dividend – US 69 CENTS – Payment Date: 28<sup>th</sup> March, 2025.