



## NEWS HEADLINES

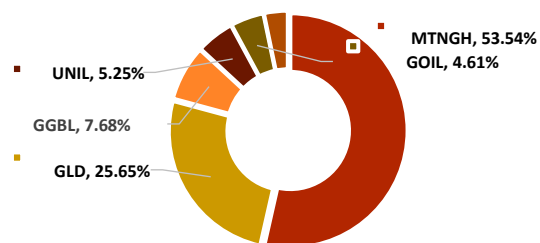
- ❖ **Fitch Solutions Forecasts 5% Cut in Policy Rate to 23% by End-2026:** Fitch Solutions anticipates a cautious return to monetary easing by the Bank of Ghana (BoG) in the second half of 2025, projecting a cumulative 200 basis point cut in the benchmark interest rate to 26% by year-end, followed by an additional 300 basis point reduction to 23% in 2026 – marking a cumulative cut of 500bps (5%) in the policy rate. The forecast is underpinned by a gradual moderation in inflation, relative exchange rate stability, and lower energy prices. The macroeconomic outlook is seen as sufficiently stabilising to allow the central bank to begin loosening its monetary stance after maintaining a restrictive policy for much of the past two years. (Norvanreports)
- ❖ **Fair Wages and Salaries Commission proposes hourly wage system in Ghana:** The Fair Wages and Salaries Commission (FWSC) has proposed the introduction of an hourly wage system across all sectors as a means of enhancing earnings for casual workers and promoting fairer compensation practices. Dr. George Smith-Graham, Acting Chief Executive Officer of the FWSC, made this suggestion during a familiarization visit by the Parliamentary select Committee on employment, Labour Relations, and Pensions. As part of the visit, the committee also engaged with the National Pensions Regulatory Authority (NPRO) and the management Development and Productivity institute (MDPI). According to Dr. Smith-Graham, implementing an hourly wage structure could help formalize informal work arrangements, increase disposable income for low-wage earners, and expand access to social protection. (Ghanaweb)

### EQUITIES

Daily Statistics	Previous Level	Current	Level	DailyΔ (%)	YTD (%)
GSE-CI	6,683.53	6,707.64		0.36	37.21
GSE-FSI	3,168.48	3,168.48		0.00	33.09
Market Cap (GHSmn)	143,422.39	143,712.41		0.20	29.06
Tot. Value Traded (GHS)	5,041,921.56	39,084,684.06		675.19	--
Tot. Volume Traded	1,480,930	8,280,309		459.13	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
FML	4.10	7.89	GLD	380.03	-0.83
GGBL	6.00	3.45	--	--	--
GOIL	1.80	1.69	--	--	--
MTNGH	3.54	0.28	--	--	--
UNIL	20.50	4.81	--	--	--
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### GSE Contributors to Value



### Macroeconomic Indicators:

- > MPR – 28.0%
- > GDP Growth Q424 – 5.70%
- > Inflation – 21.2%
- > Interbank Int. Rate – 27.02%

### FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	163,774,477	30
Old GoG-Notes & Bonds	9,452,656	9
Treasury Bills	84,268,518	648
Corporate Bonds	-	-
Sell/Buy back trades	25,065,914	4
<b>Grand totals</b>	<b>282,561,565</b>	<b>691</b>

### Treasuries Yield Curve:



### Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	12.3200	-0.65	19.32
GBPGHS	16.3296	-0.88	12.68
EURGHS	13.7223	-1.04	10.87
CNYGHS	1.7087	-0.67	17.84
ZARGHS	0.6813	-0.85	14.27

### 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