

**NEWS HEADLINES**

- ❖ **Ghana Expects \$12 Billion a Year From Small-Scale Gold Mining:** Ghana expects to rake in \$12 billion a year from small-scale gold production if output doubles as planned. Gold exports from the country have surged as international prices have soared, and much of that expansion is down to small-mine and artisanal production. The government this year set up a regulator to handle all gold buying and selling, hoping to boost foreign-currency reserves and curb black-market trading. The West African nation, which has been locked out of international capital markets following a debt default in 2022, is taking advantage of its largest foreign exchange earner as gold prices climb. Bullion is trading near \$3,300 an ounce after reaching successive records during the past year.(Norvanreports)
- ❖ **April producer price inflation drops to 18.5%:** The Producer Price Index (PPI), which measures average changes in prices domestic producers receive for their goods and services, showed continued signs of easing in April 2025. According to latest data from the Ghana Statistical Service (GSS), year-on-year producer inflation declined sharply to 18.5 percent in April – down from 24.4 percent in March 2025. This represents a 5.9 percentage point drop and marks a third consecutive monthly decline in the annual rate. The development suggests a slowing in the pace at which prices are rising at the factory gate, a potentially positive sign for both consumers and macroeconomic stability. On a month-on-month basis, producer prices declined by 0.8 percent between March and April, indicating deflation at the producer level.(Business & Financial Times)

EQUITIES

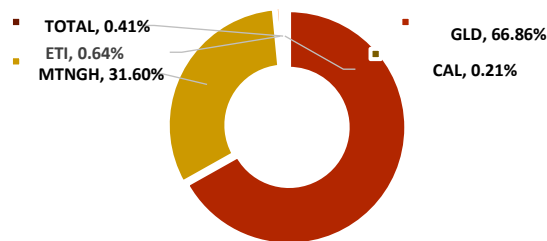
Daily Statistics	Previous Level	Current	Level	DailyΔ (%)	YTD (%)
GSE-CI	6,520.59	6,433.71		-1.33	31.61
GSE-FSI	3,175.40	3,172.95		-0.08	33.27
Market Cap (GHSmn)	141,399.63	140,335.95		-0.75	26.02
Tot. Value Traded (GHS)	4,002,798.74	6,813,786.28		70.23	--
Tot. Volume Traded	192,578	742,531		285.57	--

GSE Gainers**GSE Decliners**

Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
TOTAL	24.92	0.08	MTNGH	3.36	-2.38
GLD	388.04	1.32	CAL	0.62	-3.15
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FIXED INCOME

Summary of GFIM	Volume of Trades	No.of Trades
New GoG-Notes & Bonds	108,363,259	14
Old GoG-Notes & Bonds	-	-
Treasury Bills	644,562,022	1,058
Corporate Bonds	-	-
Sell/Buy back trades	28,825,404	1
Grand totals	781,750,685	1,073

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

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

Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	11.8500	-2.07	24.05
GBPGHS	15.8405	-2.07	16.16
EURGHS	13.3372	-2.07	14.07
CNYGHS	1.6419	-2.07	22.64
ZARGHS	0.6605	-2.07	17.87

Upcoming Events:

- > UNIL Annual General Meeting: 23rd May, 2025
- > UNIL Final Dividend • Payment Date: 23rd June, 2025
- > BOPP Final Dividend • Payment Date: 10th July, 2025
- > FML Final Dividend • Payment Date: 11th July, 2025