

**NEWS HEADLINES**

- ❖ **Crude oil production falls to 48 million barrels marking decline for fourth consecutive year:** Ghana's crude oil production has declined for the fourth consecutive year, according to the Public Interest and Accountability Committee (PIAC). The committee's annual report reveals a substantial drop in output from 71.44 million barrels in 2019 to 48.25 million barrels in 2023, reflecting an average annual decline of 9.2%. In 2023, production was predominantly driven by the Jubilee Fields, which accounted for 63% of total output with 30.44 million barrels. The Sankofa-Gye Nyame (SGN) and Tweneboa, Enyenra, Ntomme (TEN) fields contributed 23% and 14%, producing 11.09 million and 6.72 million barrels respectively. The report also highlights that Ghana produced 255.17 million standard cubic feet (MMSCF) of raw gas in 2023. (Norvanreports)
- ❖ **Fuel Prices Set to Rise Amid Cedi Depreciation:** The Chamber of Petroleum Consumers (COPEC) has alerted the public to expect higher fuel prices at the pumps in the coming weeks due to the depreciation of the cedi. This warning follows recent price hikes by some oil marketing companies, contradicting earlier projections that prices would drop from mid-May. The companies attributed these increases to uncertainties in the exchange rate market. As of Tuesday, May 21, 2024, the dollar was selling for GH¢15.20 at Forex Bureaus. Duncan Amoah, the Executive Secretary of COPEC, stated that oil marketing companies are struggling with exchange rate volatility. (Vaultznews)

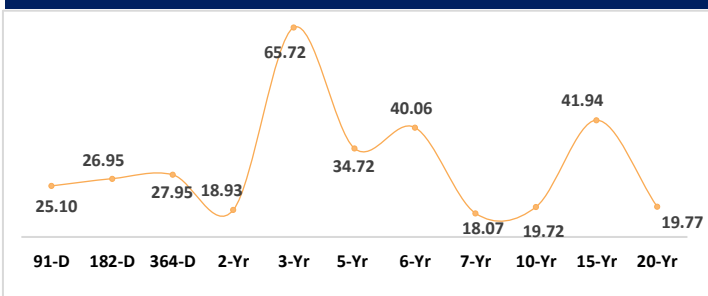
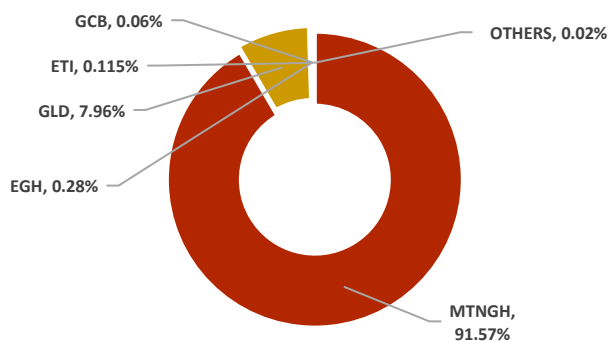
**EQUITIES**

| Daily Statistics        | Previous Level | Current Level | DailyΔ (%) | YTD (%) |
|-------------------------|----------------|---------------|------------|---------|
| GSE-Cl                  | 3,744.97       | 3,744.97      | 0.16       | +19.83  |
| GSE-FSI                 | 2,038.44       | 2,049.94      | 0.56       | +7.80   |
| Market Cap (GHSmn)      | 83,900.43      | 83,941.19     | 0.05       | +13.60  |
| Tot. Value Traded (GHS) | 19,540,646.50  | 19,800,471.52 | 1.33       | --      |
| Tot. Volume Traded      | 9,095,535      | 10,440,288    | 14.78      | --      |

| GSE Gainers |        |            | GSE Decliners |        |            |
|-------------|--------|------------|---------------|--------|------------|
| Stock       | Cl. Px | DailyΔ (%) | Stock         | Cl. Px | DailyΔ (%) |
| GLD         | 4.50   | 1.54       | GLD           | 337.46 | -2.54      |
| --          | --     | --         | --            | --     | --         |
| --          | --     | --         | --            | --     | --         |
| --          | --     | --         | --            | --     | --         |
| --          | --     | --         | --            | --     | --         |

**FIXED INCOME**

| Summary of GFIM       | Volume of Trades   | No. of Trades |
|-----------------------|--------------------|---------------|
| New GoG-Notes & Bonds | 281,085,787        | 18            |
| Old GoG-Notes & Bonds | -                  | -             |
| Treasury Bills        | 718,832,260        | 957           |
| Corporate Bonds       | -                  | -             |
| <b>Grand totals</b>   | <b>999,918,047</b> | <b>975</b>    |

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

## Macroeconomic Indicators:

- > MPR – 29.0%
- > Inflation – 25.0%
- > GDP Growth Q423 – 3.8%
- > Interbank Int. Rate – 28.74%

**Currency Movement**

| Currency Pairs | Midpoint (BoG) | DailyΔ (%) | YTDA (%) |
|----------------|----------------|------------|----------|
| USDGHS         | 13.9070        | 0.23       | -14.58   |
| GBPGHS         | 17.7085        | 0.31       | -14.54   |
| EURGHS         | 15.0711        | 0.02       | -12.90   |
| CNYGHS         | 1.9204         | 0.12       | -12.87   |
| ZARGHS         | 0.7626         | 0.74       | -14.84   |

## Upcoming Events:

- > **BOPP: Final Dividend:** GH¢1.0073 • **Payment Date:** 28<sup>th</sup> June  
**Ex-Dividend date:** 20<sup>th</sup> May\* • **Qualifying Date:** 22<sup>nd</sup> May
- > **GOIL: Final Dividend:** GH¢0.056 • **Payment Date:** 15<sup>th</sup> July  
**Ex-Dividend date:** 31<sup>st</sup> May • **Qualifying Date:** 4<sup>th</sup> June
- > **TOTAL: Annual General Meeting**  
26<sup>th</sup> June, 2024 at 11:00am. • Virtual

\*All dates are 2024