

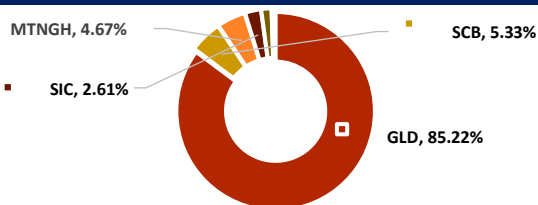
**NEWS HEADLINES**

- ❖ **Treasury Auction Undersubscription Continues Amid Waning Investor Appetite:** Ghana's latest short-term debt auction ended in a notable undersubscription, raising GHS 2.95 billion—well below the GHS 4.55 billion target—signaling declining investor confidence and tighter liquidity conditions in the money market. The auction, which fell short by GHS 1.6 billion, marks a sharp deterioration in performance compared to the previous tender, which missed its target by GHS 395 million. The result suggests a growing cautiousness among investors despite relatively stable yield levels. Investor demand continued to tilt heavily towards the 91-day Treasury bill, which raised GHS 2.19 billion. The government rejected GHS 227 million worth of bids for the instrument, indicating some pricing resistance.(Norvanreports)
- ❖ **TOR's Debt Hits \$517m as Reclassified Grants, Trade Obligations Balloon Liabilities:** The Tema Oil Refinery (TOR) has disclosed that its total debt stock has climbed to \$517 million as of December 2024, driven largely by unresolved trade obligations and recent reclassifications of financial support from the government. TOR's Acting Managing Director, Edmund Kombat, who made the revelation during an interaction with the media after appearing before Parliament's Energy Committee, attributed the surge in liabilities to a mix of legacy debts, third-party exposures, and accounting adjustments prompted by Ghana's ongoing programme with the International Monetary Fund (IMF).(Norvanreports)

**EQUITIES**

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	6,192.61	6,210.28	0.29	27.04
GSE-FSI	3,313.60	3,323.44	0.30	39.59
Market Cap (GHSMM)	136,621.02	136,844.81	0.16	22.89
Tot. Value Traded (GHS)	7,589,132.99	5,873,825.92	-22.60	--
Tot. Volume Traded	1,512,850	306,660	-79.73	--

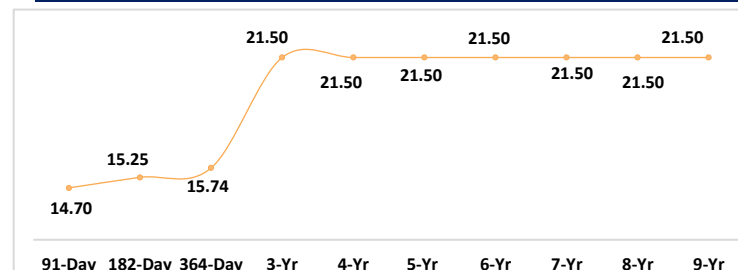
GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
MTN	2.95	0.34	CAL	0.54	-1.82
SCB	27.00	2.78	--	--	--
GLD	358.88	0.36	--	--	--
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**GSE Contributors to Value****Macroeconomic Indicators:**

- > MPR – 28.0%
- > GDP Growth Q424 – 5.70%
- > Inflation – 18.4%
- > Interbank Int. Rate – 27.02%

**FIXED INCOME**

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	243,314,569	30
Old GoG-Notes & Bonds	--	-
Treasury Bills	98,267,081	233
Corporate Bonds	8,860,482	4
Sell/Buy back trades	--	-
Grand totals	341,824,398	257

**Treasuries Yield Curve:****Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	10.3001	0.00	42.72
GBPGHS	13.8736	0.30	32.63
EURGHS	11.8725	0.50	28.15
CNYGHS	1.4345	0.12	40.37
ZARGHS	0.5728	0.73	35.92

**Upcoming Events:**

- > BOPP Final Dividend • Payment Date: 10<sup>th</sup> July, 2025
- > FML Final Dividend • Payment Date: 11<sup>th</sup> July, 2025
- > GOIL Final Dividend • Payment Date: 12<sup>th</sup> Sept. 2025
- > EGH Final Dividend • Payment Date: 27<sup>th</sup> June 2025
- > SOGEGH Final Dividend • Payment Date: 25<sup>th</sup> Aug. 2025

Have any enquiries on our research, kindly Call or Whatsapp us on: 0248171682. Alternatively, please send a mail to [trader@sicbrokerage.com](mailto:trader@sicbrokerage.com)

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