



NEWS HEADLINES

- ❖ **BoG Expects \$370m IMF Disbursement in Early June; Disbursement to Further Strengthen Cedi Appreciation:** The Governor of the Bank of Ghana (BoG), Dr Johnson Asiama, has revealed that the anticipated disbursement of \$370 million from the International Monetary Fund (IMF) is expected to be credited to the Central Bank's account in the early days of June 2025. The expected inflow follows the successful conclusion of the fourth review under Ghana's \$3 billion Extended Credit Facility (ECF) programme with the Fund. Disbursements under the IMF-supported programme are typically made following meetings by the IMF Executive Board, which is scheduled to take place on June 3, 2025. The incoming funds are expected to further strengthen the Ghana cedi, which has so far recorded a year-to-date appreciation of 24.1% against the US dollar. (Norvanreports)
- ❖ **Ghana's Debt-to-GDP Ratio Falls to 55% Despite Increase in Nominal Debt:** Ghana's total public debt stock rose to GH¢769.4 billion at the end of March 2025, an increase of GH¢42.7 billion in the first quarter alone. This is according to the Bank of Ghana's May 2025 Summary of Financial and Economic Data. Despite the rise in the nominal value of the debt, Ghana's debt-to-GDP ratio has declined to 55%, indicating some fiscal relief resulting from the expansion in the size of the economy. The country's public debt stood at GH¢752.1 billion in January 2025 and GH¢768.1 billion in February 2025, before reaching GH¢769.4 billion by the end of March. This marks a steady climb in the debt profile over the first quarter. In dollar terms, the debt stock was estimated at US\$49.5 billion in March 2025, marginally higher than the figure recorded in December 2024. (Vaultznews)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	6,385.30	6,353.54	-0.50	29.97
GSE-FSI	3,174.94	3,175.26	0.01	33.37
Market Cap (GH\$mn)	139,693.37	139,299.17	-0.28	25.09
Tot. Value Traded (GHS)	3,968,718.20	405,501.61	-89.78	--
Tot. Volume Traded	378,947	208,234	45.05	--

GSE Gainers

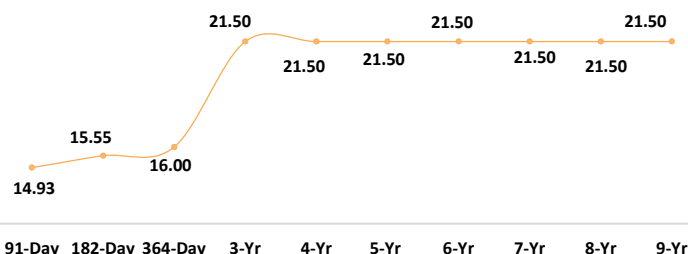
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
SIC	0.84	9.09	MTNGH	3.20	-0.93
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GSE Decliners

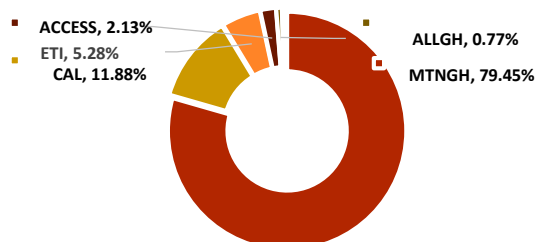
FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	248,322,204	37
Old GoG-Notes & Bonds	5,785,816	2
Treasury Bills	212,355,346	548
Corporate Bonds	35,000	1
Sell/Buy back trades	36,967,427	8
Grand totals	503,465,793	596

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 (%)	YTDΔ (%)
USDGHS	10.9500	-5.85	34.25
GBPGHS	14.7787	-5.37	24.51
EURGHS	12.4113	-5.42	22.58
CNYGHS	1.5249	-5.54	32.05
ZARGHS	0.6124	-5.27	27.14

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

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