



**NEWS HEADLINES**

- ❖ **Trade Surplus Hits \$5 Billion as Total Exports Climb to \$20.2 Billion:** Ghana’s trade surplus surged to \$5 billion in 2024, up from \$2.7 billion the previous year, as gold exports soared by more than 50% to \$11.6 billion, according to the Bank of Ghana. The sharp increase in gold revenues underscores the pivotal role of commodities in the nation’s economic recovery amid lingering fiscal challenges. Total exports climbed from \$16.7 billion in 2023 to \$20.2 billion in 2024, outpacing a more modest rise in imports, which grew from \$14 billion to \$15.2 billion. This expansion boosted the trade account to 5.9% of GDP in 2024, up from 3.5% the previous year. However, performance across key export categories was uneven. While oil revenues rose slightly from \$3.8 billion to \$3.9 billion, cocoa exports—a traditional backbone of Ghana’s economy—declined from \$2.2 billion to \$1.7 billion. (Norvanreports)
- ❖ **Fuel prices soar as government levies rake in billions, while consumers absorb impact:** A new report from the Africa Centre for Energy Policy (ACEP) has revealed an increase in fuel-related levies and margins imposed by the Ghanaian government, leading to increased fuel prices for consumers. The report by the energy think tank highlighted that while the government collected over GHS 9.7 billion annually in petroleum taxes, a significant portion was earmarked for debt servicing, leaving limited resources for development. The report noted that a range of regulatory margins, including the BOST Margin, Primary Distribution Margin (PDM), among others. These margins, paid by consumers, have witnessed a surge between 2019 and 2024, with increases ranging from 247 percent to 429 percent. (Ghana News Agency)

**EQUITIES**

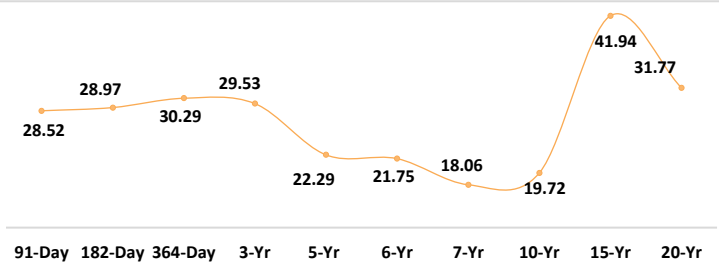
Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-Cl	5,075.92	5,076.55	0.01	3.85
GSE-FSI	2,413.90	2,413.90	0.00	1.39
Market Cap (GHSmn)	114,433.97	114,443.25	0.01	2.77
Tot. Value Traded (GHS)	1,192,908.49	137,089.80	88.51	--
Tot. Volume Traded	152,900	247,703	62.00	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
GOIL	1.59	1.27	--	--	--
GLD	421.10	0.12	--	--	--
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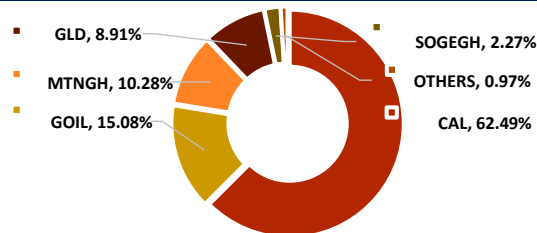
**FIXED INCOME**

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	298,882,475	24
Old GoG-Notes & Bonds	-	-
Treasury Bills	469,369,106	760
Corporate Bonds	30,581	3
Sell/Buy back trades	38,461,298	28
<b>Grand totals</b>	<b>806,743,460</b>	<b>815</b>

**Treasuries Yield Curve:**



**GSE Contributors to Value**



**Macroeconomic Indicators:**

- > MPR – 27.0%
- > GDP Growth Q324 – 7.20%
- > Inflation – 23.8%
- > Interbank Int. Rate – 27.08%

**Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	15.1001	0.13	-2.65
GBP GHS	18.8501	1.13	-2.38
EUR GHS	15.8704	0.89	-4.14
CNY GHS	2.0849	0.50	-3.42
ZAR GHS	0.8218	0.77	-5.26

**Upcoming Events:**

- > **MPR Press release date: 27<sup>th</sup> Jan. 2025**

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