

**NEWS HEADLINES**

- ❖ **Government Bank of Ghana's Gold Reserves Rise to 31.01 Tonnes in March:** The Bank of Ghana's gold reserves have risen to 31.01 tonnes as of March 31, 2025, reflecting a continuation of the central bank's strategic build-up aimed at strengthening the country's foreign reserves and monetary stability framework. The March figure represents an increase from the 30.81 tonnes recorded at the end of February 2025 and continues a sustained growth trajectory that has been observed over the past two years. From a base of 8.78 tonnes in May 2023, the central bank's gold holdings have more than tripled, signaling a significant strategic shift towards leveraging Ghana's status as one of Africa's leading gold producers. The domestic gold purchase programme, launched by the Bank of Ghana, has been instrumental in the reserves accumulation. (Norvanreports)
- ❖ **OMO: BoG Raises Record GHS 9.08 Billion From Latest Bills Auction:** The Central Bank has raised GHS 9.08 billion through the issuance of its BoG Bills, marking the highest amount mobilized through the instrument so far this year. The auction, held on Monday, April 28, 2025, saw the Central Bank issue bills with a maturity period of 56 days at an interest rate of 27.9 percent — marginally lower by 0.1 percentage points compared to the current monetary policy rate of 28 percent. Per the auction results released by the BoG, the Central Bank did not disclose the total value of bids submitted by primary dealers nor the target amount for the auction. BoG Bills, issued as part of the Central Bank's Open Market Operations (OMO), is a key monetary policy tool aimed at regulating liquidity within the banking system. (Norvanreports)

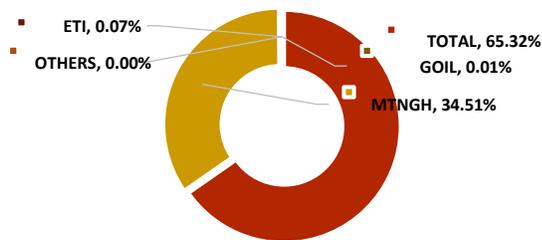
EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-Cl	6,061.74	6,065.10	0.06	24.07
GSE-FSI	3,094.50	3,099.34	0.16	30.18
Market Cap (GHSmn)	135,416.78	135,623.88	0.15	21.79
Tot. Value Traded (GHS)	15,774,328.18	6,152,033.04	61.00	--
Tot. Volume Traded	4,513,283	885,171	80.39	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
ETI	0.88	1.15	CAL	0.65	-4.41
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FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	45,965,259	2
Old GoG-Notes & Bonds	12,698,191	4
Treasury Bills	596,905,415	537
Corporate Bonds	300,000	1
Sell/Buy back trades	24,490,081	1
Grand totals	680,358,946	545

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

- > MPR – 28.0%
- > GDP Growth Q424 – 5.70%
- > Inflation – 22.4%
- > Interbank Int. Rate – 27.02%

Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	14.3800	-1.17	2.23
GBPGHS	19.2815	-0.56	-4.57
EURGHS	16.3951	-0.96	-7.20
CNYGHS	1.9733	-1.18	2.04
ZARGHS	0.7758	-0.36	0.36

Upcoming Events:

- > FML Annual General Meeting 16th May, 2025
- > UNIL Annual General Meeting: 23rd May, 2025