



NEWS HEADLINES

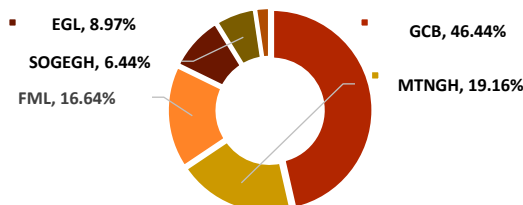
- ❖ **Banks Write Off GHS 654 million in Bad Loans as NPL Ratio Declines to 23.6%:** Banks operating in Ghana wrote off a total of GHS 654.2 million as bad debt during the first four months of 2025, reflecting a lower impairment compared to previous years, the Bank of Ghana has disclosed. According to the Central Bank's April 2025 Domestic Money Bank Report, the amount written off is down from GHS 863.4 million in the same period in 2024 and significantly below the GHS 1.087 billion recorded in April 2022. The provision for bad debts was categorized under loan losses, depreciation, and other related charges.(Norvanreports)
- ❖ **BoG Projects Inflation to Hit 12% by End-2025, Anchored by Cedi Stability and Falling Fuel Prices:** The Bank of Ghana (BoG) has projected that headline inflation could decline to around 12.0% by the end of 2025, with further moderation towards the medium-term target of $8 \pm 2\%$, contingent on prevailing macroeconomic conditions and easing inflationary pressures. The Central Bank's May 2025 Monetary Policy Report indicates that while inflation remains susceptible to both upward and downward risks, the balance of risks is now tilted to the downside. According to the report, key upside risks include residual effects of past food supply shocks, global supply chain disruptions, and rising geopolitical trade tensions, all of which could exert renewed pressure on consumer prices. However, the BoG expects these factors to be outweighed by more favorable developments.(Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	6,245.66	6,248.48	0.05	27.82
GSE-FSI	3,371.40	3,376.01	0.14	41.80
Market Cap (GHSMM)	137,266.71	137,302.04	0.03	23.30
Tot. Value Traded (GHS)	4,307,109.32	3,398,899.67	425.39	--
Tot. Volume Traded	685,078	786,806	249.43	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
SOGEGH	2.06	3.00	FML	4.10	-1.20
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GSE Contributors to Value



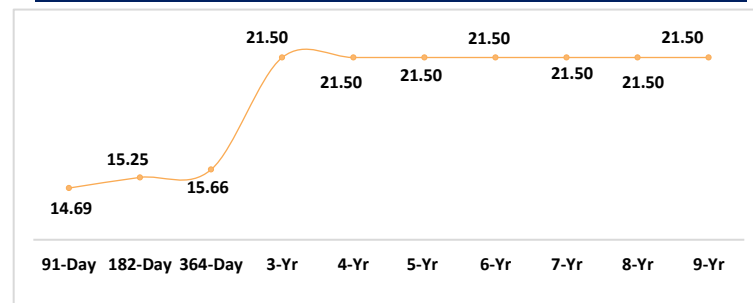
Macroeconomic Indicators:

- > 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	29,967,000	25
Old GoG-Notes & Bonds	--	--
Treasury Bills	991,804,786	3,517
Corporate Bonds	--	--
Sell/Buy back trades	149,109,348	4
Grand totals	1,170,881,134	3,546

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	10.3100	0.00	42.58
GBPGHS	14.1479	-0.16	30.06
EURGHS	12.0675	-0.06	26.08
CNYGHS	1.4375	-0.06	40.07
ZARGHS	0.5753	-0.70	35.33

Upcoming Events:

- > **SCB Final Dividend** • Payment Date: 31st July 2025
- > **FML Final Dividend** • Payment Date: 11th July 2025
- > **GOIL Final Dividend** • Payment Date: 12th Sept. 2025
- > **SOGEGH Final Dividend** • Payment Date: 25th Aug. 2025

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

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