

**NEWS HEADLINES**

- ❖ **S&P Upgrades Credit Rating, Citing Strong Progress Under Finance Minister Ato Forson:** In a significant endorsement of Ghana's economic recovery efforts, global credit rating agency S&P Global Ratings has upgraded the country's foreign-currency sovereign credit rating from Selective Default (SD) to CCC+, reflecting renewed investor confidence and the positive momentum in economic management under the leadership of Finance Minister Dr. Cassiel Ato Forson. The announcement, made on May 9, 2025, comes as Ghana makes decisive progress in restructuring its external debt and stabilizing its macroeconomic environment, following years of turbulence. According to S&P's latest report, Ghana's negotiations with its remaining commercial creditors are nearing completion — a key milestone that has restored credibility and eased fiscal pressure. (Norvanreports)
- ❖ **Ghana Tops African Peers in Electric Vehicle Adoption with Estimated 17,000 EVs:** Ghana has emerged as a continental leader in electric vehicle (EV) adoption, with an estimated 17,000 EVs currently on its roads—surpassing peers such as Morocco, South Africa, and Tanzania. The country's progress is attributed to targeted government interventions, including import duty waivers and a notable surge in the use of electric two- and three-wheelers for commercial and personal transport. Morocco follows closely with approximately 10,000 EVs and a network of over 400 public charging stations. The North African country benefits from a well-developed EV export sector and significant investment in charging infrastructure. (Norvanreports)

EQUITIES

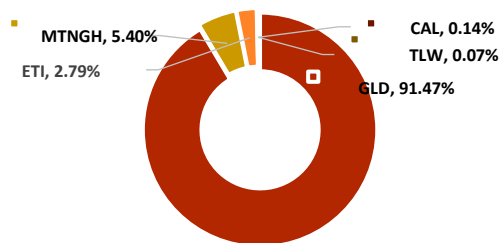
Daily Statistics	Previous Level	Current	Level	DailyΔ (%)	YTD (%)
GSE-CL	6,417.54	6,418.09		0.01	31.29
GSE-FSI	3,138.31	3,139.08		0.02	31.85
Market Cap (GHSmn)	140,265.82	140,254.73		0.01	25.95
Tot. Value Traded (GHS)	6,978,592.85	17,400,209.21		149.34	--
Tot. Volume Traded	1,919,061	908,816		-52.64	--

GSE Gainers**GSE Decliners**

Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
EGL	2.70	1.50	GLD	427.01	-1.43
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FIXED INCOME

Summary of GFIM	Volume of Trades	No.of Trades
New GoG-Notes & Bonds	308,608,908	10
Old GoG-Notes & Bonds	320,000	3
Treasury Bills	132,436,620	609
Corporate Bonds	-	-
Sell/Buy back trades	22,576,485	4
Grand totals	463,942,013	626

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 (%)	YTDA (%)
USDGHS	13.1001	-0.76	12.21
GBPGHS	17.4329	-0.42	5.55
EURGHS	14.7474	-0.44	3.16
CNYGHS	1.8101	-0.69	11.24
ZARGHS	0.7175	-0.91	8.52

Upcoming Events:

- > FML Annual General Meeting 16th May, 2025
- > 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