

**NEWS HEADLINES**

- ❖ **Government GoldBod Secures Deal with Nine Mining Firms to Buy 20% of Gold Output Locally:** In a move aimed at boosting Ghana's gold reserves and strengthening the country's macroeconomic stability, the Ghana Gold Board (GoldBod) has reached a landmark agreement with nine large-scale mining companies to purchase 20% of their gold output locally. The agreement, finalised after a series of negotiations, involves mining firms not currently participating in the Bank of Ghana's Domestic Gold Purchase Programme (DGPP). Under the terms of the agreement, each company will be required to deliver 20% of any gold earmarked for export to the GoldBod in the form of doré bars. Deliveries are to be made at the GoldBod's Assay Laboratory located at the Kotoka International Airport. (Norvanreports)
- ❖ **BoG Slashes Inflation Forecast to 12%, Banking on Tight Monetary Policy:** The Bank of Ghana (BoG) has revised its end-year inflation target for 2025 from an earlier projection of 16% down to 12%. The Bank of Ghana (BoG) Governor Dr. Johnson Asiamah made this announcement, expressing strong confidence that the Central Bank's monetary tightening measures—combined with ongoing fiscal consolidation efforts by the government—can deliver this goal. This downward revision marks a significant shift in the BoG's inflation outlook and reinforces its commitment to macroeconomic stability at a time when inflation remains one of the most pressing challenges for the Ghanaian economy. If successful, achieving a 12% inflation rate by December 2025 would represent the country's lowest rate in four years and signal a turning point in Ghana's economic recovery agenda. (Vaultznews)

EQUITIES

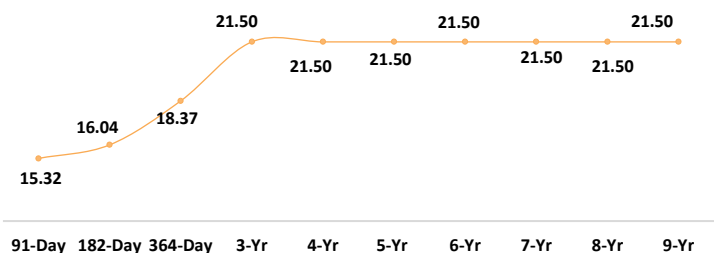
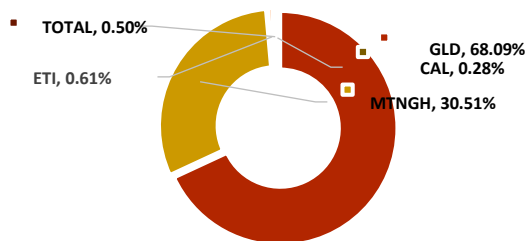
Daily Statistics	Previous Level	Current	Level	DailyΔ (%)	YTD (%)
GSE-CL	6,065.10	6,065.10		0.00	24.07
GSE-FSI	3,099.34	3,099.34		0.00	30.18
Market Cap (GHSmn)	135,623.88	135,605.03		-0.01	21.79
Tot. Value Traded (GHS)	6,152,033.04	1,531,279.84		-75.11	--
Tot. Volume Traded	885,171	175,461		-80.18	--

GSE Gainers**GSE Decliners**

Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
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FIXED INCOME**Summary of GFIM****Volume of Trades****No. of Trades**

New GoG-Notes & Bonds	400,526,423	15
Old GoG-Notes & Bonds	13,443,461	9
Treasury Bills	1,590,466,224	1,870
Corporate Bonds	26,999,090	1
Sell/Buy back trades	75,475,071	18
Grand totals	2,106,910,269	1,913

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	14.2500	-0.90	3.16
GBPGHS	19.0943	-0.97	-3.63
EURGHS	16.2450	-0.92	-6.35
CNYGHS	1.9601	-0.67	2.73
ZARGHS	0.7680	-1.01	6.78

Upcoming Events:

- > FML Annual General Meeting 16th May, 2025
- > UNIL Annual General Meeting: 23rd May, 2025
- > UNIL Final Dividend • Payment Date: 23rd June, 2025
- > FML Final Dividend • Payment Date: 11th June, 2025