



WEEKLY FINANCIAL NEWS Highlights

Interest Rates and Inflation in Ghana

	4 th December, 2023	27 th November, 2023	Change
	%	%	%
Ghana Reference Rate (GRR)	32.00	32.00	0.000
Policy Rate	30.00	30.00	0.000
Treasury Bills Discount Rates:			
91-Day Bill	27.53	27.47	0.06
182-Day Bill	27.41	27.41	0.00
364-Day Bill	25.06	24.94	0.12
Target (GHS'M)	GHS	GHS	GHS
91/182/364 day bill (Tender 1869)	5,618.00	3,587.00	2031 (increase)
Amt. Raised (GHS'M)			
91/182/364 day bills	3,917.26	4,977.59	1,060 (decrease)
	(amount raised from Tender 1879 held on 30th November 2023)	(amount raised from Tender 1878 held on 24th November 2023)	

INFLATION for: NOVEMBER 2023 Not Published October 2023 35.2%

Bank of Ghana (BoG), Ghana Association of Bankers and Ghana Statistical Service Websites as of December 04, 2023.

Stock Markets

GHANA MARKET INDICES

Market Indicator	30th November 2023	29th November 2023	Change(+/-)
GSE (CI)	3,169.90	3,169.90	0.00 points
GSE (FSI)	1,996.95	1,996.95	0.00 points
Vol	53,193,675	114,775	53,078,900
Val (GHS)	69,638,816	324,664	69,314,152
M-CAP (GH¢M)	74,234	74,189.35	0.00

Source: Ghana Stock Exchange Website as of December 4 2023

Currency Rates

	30th November, 2023 (selling)	29th November, 2023 (selling)	Daily Change
Currency	Rate (GH¢)	Rate (GH¢)	
Dollar	11.6264	11.6169	0.0095
Euro	12.6813	12.7411	-0.0598
Pound	14.6900	14.7326	-0.0426
SW Franc	13.3146	13.2750	0.0396
Rand	0.6161	0.6234	-0.0073
Yuan (RMB)	1.6288	1.6287	-0.0001

Source: Bank of Ghana Daily Interbank FX Rates as of December 04, 2023

African Currency Rates Against US Dollar

Country	Currency	AGAINST USD
		4th December 2023
COTE D'IVOIRE	CFA	603.470
EGYPT	EGP	30.899
GAMBIA	GMD	67.375
KENYA	KES	153.300
NIGERIA	NGN	789.500
RWANDA	RWF	1,245.780
SOUTH AFRICA	ZAR	18.707

Source: www.exchange-rates.org as of December 04, 2023

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International Commodities Prices in US Dollar

Commodity	Unit	Price	Contract
WTI Crude Oil (Nymex)	USD/bbl	73.53	Jan-24
Brent Crude (ICE)	USD/bbl	78.53	Feb-24
Gold (comex)	USD/t oz	2,089.80	Feb-24
Gold spot	USD/t oz	2,069.71	N/A
Cocoa	USD/MT	4,216.00	Mar-24
Cotton	USD/lb	76.69	Mar-24

Source: www.bloomberg.com/markets/commodities as of October 04, 2023

News Highlights

News Item	Summary
GHANA NEWS HIGHLIGHTS	
32% of domestic revenue to be spent on debt servicing in 2024 - ISSER	In 2024, every 32 pesewas of ₵1 of domestic revenue will be used to service the country's debt, the Institute of Statistical, Social and Economic Research (ISSER) has revealed. This represents 32% of domestic revenue. https://www.myjoyonline.com/32-of-domestic-revenue-to-be-spent-on-debt-servicing-in-2024-isser/
Nigeria must open its market to West Africa - Okudzeto Ablakwa	The Member of Parliament for North Tongu, Samuel Okudzeto Ablakwa has implored Nigeria to amend its import restriction policy and open its market to the rest of West Africa https://www.myjoyonline.com/nigeria-must-open-its-market-to-west-africa-okudzeto-ablakwa/
Here are the details of the new taxes government is introducing in 2024	The Minority Leader and Member of Parliament for Adjumako-Enyan-Esiam, Dr. Cassiel Ato Forson, has shared a list of new taxes supposedly being introduced by the Nana Addo Dankwa Akufo-Addo government https://www.ghanaweb.com/GhanaHomePage/business/Here-are-the-details-of-the-new-taxes-government-is-introducing-in-2024-1892009
AFRICA NEWS HIGHLIGHTS	
Kickstarting Nigeria's Solar Revolution	An abrupt decision to end fuel subsidies is making electricity more expensive in Africa's biggest city, Lagos. Here's how Nigeria is unplugging from dirty generators and taking a gamble on solar power https://www.bloomberg.com/news/videos/2023-12-01/kickstarting-nigeria-s-solar-revolution-video?srnd=premium
Africa's hydropower plants set for upgrades to boost generation	The African Development Bank (AfDB) is drawing up plans for \$1 billion of upgrades to a dozen hydropower plants in Africa, bank officials said on Monday, boosting capacity that is often unable to meet the continent's surging power needs https://www.reuters.com/world/africa/africas-hydropower-plants-set-upgrades-boost-generation-2023-12-04/
Tunisia: Maghreb farmers embrace drones to fight climate change	The black unmanned aircraft, equipped with a multi-lens camera and sensors, has been enlisted by Tunisian farmers to help adapt to years of drought and erratic weather patterns caused by climate change https://www.africanews.com/2023/12/04/tunisia-maghreb-farmers-embrace-drones-to-fight-climate-change/
WORLD NEWS	
COP28 President's Fossil Fuel Phase Out Talk Draws Condemnation	Newly reported comments by COP28 President Sultan Al Jaber, which throw cold water on a potential commitment to phase out fossil fuels, were condemned by activists and observers at the UN climate summit in Dubai https://www.bloomberg.com/news/articles/2023-12-03/cop28-president-s-fossil-fuel-phase-out-talk-draws-condemnation?srnd=premium&leadSource=verify%20wall
New World Bank Chief Hails COP Momentum as Climate Pledges Mount	Six months after becoming president of the World Bank, Ajay Banga is seizing all the momentum he can at COP28 https://www.bloomberg.com/news/articles/2023-12-04/world-bank-chief-hails-cop28-momentum-as-climate-pledges-mount?srnd=premium&leadSource=verify%20wall
Western start-ups seek to break China's grip on rare earths refining	Start-up tech firms are racing to transform the way rare earths are refined for the clean energy transition, a push aimed at turbocharging the West's expansion into the niche sector that underpins billions of electronic devices https://www.reuters.com/sustainability/climate-energy/western-start-ups-seek-break-chinas-grip-rare-earths-refining-2023-12-04/