



WEEKLY FINANCIAL NEWS Highlights

Interest Rates and Inflation in Ghana

	8 th January, 2024	1 st January, 2024	Change
	%	%	%
Ghana Reference Rate (GRR)	32.17	32.17	0.00
Monetary Policy Rate	30.00	30.00	0.00
Treasury Bills Discount Rates:			0.00
91-Day Bill	27.20	27.25	-0.05
182-Day Bill	27.40	27.50	-0.01
364-Day Bill	24.44	25.52	-1.08
Target (GHS'M)	GHS'M	GHS'M	GHS'M
91/182/364 day bill (Tender 1884)	2,837.00	4,075.00	1,238.00 (decrease)
Amt. Raised (GHS'M)			
91/182/364 day bills	3,218.94 (amount raised from Tender 1884 held on 5th January 2024)	4,210.61 (amount raised from Tender 1883 held on 29th December 2024)	991.67 (decrease)

INFLATION for: December 2023 Not Published November 2023 26.4%

Source: Bank of Ghana (BoG), Ghana Association of Bankers and Ghana Statistical Service Websites as of December 12, 2023.

Stock Markets

GHANA MARKET INDICES

Market Indicator	11 th December 2023	8 th December 2023	Change(+/-)
GSE (CI)	3,128.86	3,128.92	-0.06 points
GSE (FSI)	1,901.57	1,901.57	0.00 points
Volume	1,327,022	4,014,455	-2,687,433
M-CAP (GH¢M)	73,878.20	73,878.90	-0.70

Source: Ghana Stock Exchange Website as of 9th January, 2024

Currency Rates

	5 th January, 2024 (selling)	4 th January, 2024 (selling)	Daily Change
Currency	Rate (GH¢)	Rate (GH¢)	
Dollar	11.8905	11.8886	0.0019
Euro	13.0616	13.0343	0.0273
Pound	15.1723	15.1081	0.0642
SW Franc	14.0446	13.9903	0.0543
Rand	0.6389	0.6361	0.0028
Yuan (RMB)	1.6649	1.6601	0.0048

Source: Bank of Ghana Daily Interbank FX Rates as of December 12, 2023

African Currency Rates Against US Dollar

		AGAINST USD
Country	Currency	9 th January, 2024
COTE D'IVOIRE	CFA	599.78
EGYPT	EGP	30.901
GAMBIA	GMD	67.275
KENYA	KES	158.00
NIGERIA	NGN	882.59
RWANDA	RWF	1,265.34
SOUTH AFRICA	ZAR	18.645

Source: www.exchange-rates.org as of 9th January, 2024

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International Commodities Prices in US Dollar

Commodity	Unit	Price	Contract
WTI Crude Oil (Nymex)	USD/bbl	72.19	Feb-24
Brent Crude (ICE)	USD/bbl	77.60	Mar-24
Gold (comex)	USD/t oz	2,040.70	Feb-24
Gold spot	USD/t oz	2,034.46	N/A
Cocoa	USD/MT	4,132.00	Mar-24
Cotton	USD/lb	80.92	Mar-24

Source: www.bloomberg.com/markets/commodities as of 9th January, 2024

News Highlights

News Item	Summary
GHANA NEWS HIGHLIGHTS	
Government to borrow GH¢12.7bn via T-bills in January 2024	Based on the prevailing strong demand at an average of GH¢4.0 billion per week, analysts expect the authorities to comfortably refinance the upcoming maturities. https://www.myjoyonline.com/government-to-borrow-%c2%a212-7bn-via-t-bills-in-january-2024/
T-bills auction: Interest rates fall again; government records 15.2% oversubscription	Interest rates fell once again with an anticipated ease in December 2023 inflation. According to auction results by the Bank of Ghana, demand for treasury bills surged. https://www.myjoyonline.com/t-bills-auction-interest-rates-fall-again-government-records-15-2-oversubscription/
Quick Credit suspends house-to-house debt collection	Founder and Board Chairman of Quick Credit, Richard Nii Armah Quaye, has announced that his company will no longer undertake house-to-house recovery of loans. https://citinewsroom.com/2024/01/quick-credit-suspends-house-to-house-debt-collection/
AFRICA NEWS HIGHLIGHTS	
Kenya: Backlash over new visa-free entry policy many describe as hectic	Kenya is facing a backlash over the visa-free entry policy introduced for all foreigners this month, with some terming it “hectic”. https://www.africanews.com/2024/01/09/kenya-backlash-over-new-visa-free-entry-policy-many-describe-as-hectic/
IMF approves disbursement of \$60.7 million to Mozambique	The executive board of the International Monetary Fund (IMF) has successfully concluded the third review of Mozambique’s three-year loan program. https://www.africanews.com/2024/01/09/imf-approves-disbursement-of-607-million-to-mozambique/
Nigerian leader suspends poverty alleviation minister after financial transactions are questioned	Nigeria’s president on Monday suspended the country’s minister of humanitarian affairs and poverty alleviation over the use of a private bank account for ministry financial transactions in the government’s social welfare program. https://www.africanews.com/2024/01/09/nigerian-leader-suspends-poverty-alleviation-minister-after-financial-transactions-are-que/
WORLD NEWS	
Weak economy, COVID rampage likely shrank China’s population again in 2023	China’s population likely dropped for a second consecutive year in 2023 due to a surge in COVID-related deaths after the country abruptly ended strict lockdowns, while weak confidence in the economy’s prospects keeps birth rates depressed. https://www.reuters.com/world/china/weak-economy-covid-rampage-likely-shrank-chinas-population-again-2023-2024-01-09/
India eyes doubling cash handout for women farmers ahead of vote - sources	Indian Prime Minister Narendra Modi’s government is considering doubling the annual payout to landowning female farmers to 12,000 rupees (\$144), three sources with knowledge of the matter told Reuters, a move likely to appeal to women voters ahead of a general election. https://www.reuters.com/world/india/india-eyes-doubling-cash-handout-women-farmers-ahead-vote-sources-2024-01-09/
Stocks, Bonds Retreat Under Wave of Debt Supply: Markets Wrap	Stocks and bonds retreated before a key US inflation reading this week and under a wave of heavy government and corporate debt supply. https://www.bloomberg.com/news/articles/2024-01-08/stock-market-today-dow-s-p-live-updates?srnd=markets-vp