



# WEEKLY FINANCIAL NEWS Highlights

## Interest Rates and Inflation in Ghana

	15 <sup>th</sup> January, 2024	8 <sup>th</sup> 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:			
91-Day Bill	27.07	27.20	-0.13
182-Day Bill	27.23	27.40	-0.17
364-Day Bill	24.29	24.44	-0.15
Target (GHS'M)	GHS'M	GHS'M	GHS'M
91/182/364 day bill (Tender 1884)	2,632.00	2,837.00	205.00 (decrease)
Amt. Raised (GHS'M)			
91/182/364 day bills	3,861.95	3,218.94	643.01 (increase)
	(amount raised from Tender 1885 held on 12th January 2024)	(amount raised from Tender 1884 held on 5th January 2024)	

INFLATION for: December 2023 23.2% November 2023 26.4%

Source: Bank of Ghana (BoG), Ghana Association of Bankers and Ghana Statistical Service Websites as of January 16, 2024.

## Stock Markets

### GHANA MARKET INDICES

Market Indicator	15 <sup>th</sup> January, 2024	12 <sup>th</sup> January, 2024	Change(+/-)
GSE (CI)	3,126.74	3,127.31	-0.57 points
GSE (FSI)	1,897.75	1,898.84	-1.09 points
Volume	255,686	16,810,356	-16,554,670
M-CAP (GH¢M)	73,916.61	73,920.85	-4.24

Source: Ghana Stock Exchange Website as of January 16, 2024

## Currency Rates

	15 <sup>th</sup> January, 2024 (selling)	5 <sup>th</sup> January, 2024 (selling)	Change (+/-)
Currency	Rate (GH¢)	Rate (GH¢)	
Dollar	11.9137	11.8905	0.0232
Euro	13.0436	13.0616	-0.0180
Pound	15.1697	15.1723	-0.0026
SW Franc	13.9325	14.0446	-0.1121
Rand	0.6373	0.6389	-0.0016
Yuan (RMB)	1.6610	1.6649	-0.0039

Source: Bank of Ghana Daily Interbank FX Rates as of January 16, 2024

## African Currency Rates Against US Dollar

Country	Currency	AGAINST USD
		16 <sup>th</sup> January, 2024
COTE D'IVOIRE	CFA	601.14
EGYPT	EGP	30.903
GAMBIA	GMD	67.275
KENYA	KES	160.50
NIGERIA	NGN	958.05
RWANDA	RWF	1,277.13
SOUTH AFRICA	ZAR	18.887

Source: www.exchange-rates.org as of January 16, 2024

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## International Commodities Prices in US Dollar

Commodity	Unit	Price	Contract
WTI Crude Oil (Nymex)	USD/bbl	72.59	Feb-24
Brent Crude (ICE)	USD/bbl	78.29	Mar-24
Gold (comex)	USD/t oz	2,052.70	Feb-24
Gold spot	USD/t oz	2,046.22	N/A
Cocoa	USD/MT	4,323.00	Mar-24
Cotton	USD/lb	81.21	Mar-24

Source: www.bloomberg.com/markets/commodities as of January 16, 2024

# News Highlights

## News Item

## Summary

### GHANA NEWS HIGHLIGHTS

**Poultry farmers seek govt support amidst rising maize prices**

The Greater Accra Regional Poultry Farmers Association is calling on the Ministry of Food and Agriculture for support in reducing maize prices.

<https://citinewsroom.com/2024/01/poultry-farmers-seek-govt-support-amidst-rising-maize-prices/>

**External debt restructuring: Ofori-Atta travels to China next week; Government to meet bondholders**

The Minister of Finance, Ken Ofori-Atta, and some government officials will travel to China on January 23 as Ghana seeks to restructure the \$5.4 billion bilateral debt of which China owns a substantial amount.

<https://www.myjoyonline.com/external-debt-restructuring-ofori-atta-travels-to-china-next-week-government-to-meet-bondholders/>

**Ghana, Zambia to emerge from foreign-currency debt default in 2024 - Fitch**

Rating agency, Fitch, expects Ghana and Zambia to emerge from default on their foreign-currency debt in 2024.

<https://www.myjoyonline.com/ghana-zambia-to-emerge-from-foreign-currency-debt-default-in-2024-fitch/>

### AFRICA NEWS HIGHLIGHTS

**Africa's biggest oil refinery begins production in Nigeria with the aim of reducing need for imports**

Africa's biggest oil refinery has begun production in Nigeria, the company has said, ending a yearslong wait for a plant that analysts said Monday could boost refining capacity in a region heavily reliant on imported petroleum products.

<https://www.africanews.com/2024/01/15/africas-biggest-oil-refinery-begins-production-in-nigeria-with-the-aim-of-reducing-need-fo/>

**Ethiopia-Somaliland deal: A pivotal move for sea access and regional relations**

Ethiopia has recently secured strategic access to the Red Sea's coasts through a groundbreaking agreement with Somaliland. Leasing a 20-kilometer stretch of coastline, this move is pivotal for Ethiopia, allowing diversification beyond Djibouti.

<https://www.africanews.com/2024/01/11/ethiopia-somaliland-deal-a-pivotal-move-for-sea-access-and-regional-relations-business-afr/>

**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/>

### WORLD NEWS

**China's Premier Li to address Davos as its economy struggles**

Chinese Premier Li Qiang is set to address global investors and politicians in Davos on Tuesday, as Beijing grapples with a sluggish post-pandemic recovery and a real estate slump.

<https://www.reuters.com/world/asia-pacific/chinas-premier-li-address-davos-its-economy-struggles-2024-01-16/>

**CEOs fear for their firms in pre-Davos survey as AI, climate risks rise**

Global executives are increasingly worried about the long term viability of their businesses, a PricewaterhouseCoopers pre-Davos survey showed, with pressures mounting from generative artificial intelligence (AI) and climate disruption.

<https://www.reuters.com/business/ceos-fear-their-firms-pre-davos-survey-ai-climate-risks-rise-2024-01-15/>

**Vodafone signs \$1.5 billion Microsoft deal for AI, cloud and IoT**

Vodafone (VOD.L) has agreed a 10-year partnership with Microsoft (MSFT.O) to bring generative AI, digital, enterprise and cloud services to more than 300 million businesses and consumers across its European and African markets.

<https://www.reuters.com/business/media-telecom/vodafone-signs-15-blm-microsoft-deal-ai-cloud-iot-2024-01-16/>