



WEEKLY FINANCIAL NEWS HIGHLIGHTS

Interest Rates and Inflation in Ghana

	22 nd January, 2024	15 th 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	26.94	27.07	-0.13
182-Day Bill	27.14	27.23	-0.09
364-Day Bill	24.24	24.29	-0.05
Target (GHS'M)	GHS'M	GHS'M	GHS'M
91/182/364 day bill (Tender 1884)	3,058.00	2,632.00	426.00 (increase)
Amt. Raised (GHS'M)			
91/182/364 day bills	5,270.38 (amount raised from Tender 1886 held on 19th January 2024)	3,861.95 (amount raised from Tender 1885 held on 12th January 2024)	1,408.43 (increase)

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 23, 2024.

Stock Markets

GHANA MARKET INDICES

Market Indicator	22 nd January, 2024	15 th January, 2024	Change(+/-)
GSE (CI)	3,161.36	3,126.74	34.62 points
GSE (FSI)	1,910.63	1,897.75	12.88 points
Volume	332,613.00	255,686	76,927.00
M-CAP (GH¢M)	74,296.89	73,916.61	380.28

Source: Ghana Stock Exchange Website as of January 23, 2024

Currency Rates

	22 nd January, 2024 (selling)	15 th January, 2024 (selling)	Change (+/-)
Currency	Rate (GH¢)	Rate (GH¢)	
Dollar	11.9682	11.9137	0.0232
Euro	13.0397	13.0436	-0.0180
Pound	15.2343	15.1697	-0.0026
SW Franc	13.7817	13.9325	-0.1121
Rand	0.6245	0.6373	-0.0016
Yuan (RMB)	1.6636	1.6610	-0.0039

Source: Bank of Ghana Daily Interbank FX Rates as of January 23, 2024

African Currency Rates Against US Dollar

Country	Currency	AGAINST USD	AGAINST USD
		23 rd January, 2024	16 th January, 2024
COTE D'IVOIRE	CFA	603.87	601.14
EGYPT	EGP	30.897	30.903
GAMBIA	GMD	67.375	67.275
KENYA	KES	162.43	160.50
NIGERIA	NGN	900.09	958.05
RWANDA	RWF	1,285.87	1,277.13
SOUTH AFRICA	ZAR	19.059	18.887

Source: www.exchange-rates.org as of January 23, 2024

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International Commodities Prices in US Dollar

Commodity	Unit	Price	Contract
WTI Crude Oil (Nymex)	USD/bbl	74.02	Mar-24
Brent Crude (ICE)	USD/bbl	79.26	Mar-24
Gold (comex)	USD/t oz	2,047.10	Apr-24
Gold spot	USD/t oz	2,026.16	N/A
Cocoa	USD/MT	4,641.00	Mar-24
Cotton	USD/lb	84.24	Mar-24

Source: www.bloomberg.com/markets/commodities as of January 23, 2024

News Highlights

News Item

Summary

GHANA NEWS HIGHLIGHTS

Allow revenue assurance to continue during SML system audit – GRA appeals to Akufo-Addo

The Ghana Revenue Authority has appealed to President Nana Addo Dankwa Akufo-Addo to allow revenue assurance operations by Strategic Mobilisation Ghana Limited to continue while investigations into the viability of the contract continue.

<https://citinewsroom.com/2024/01/allow-revenue-assurance-to-continue-during-sml-system-audit-gra-appeals-to-akufo-addo/>

Ghana shines bright at ABH 2023 Summit: Celebrating entrepreneurs and fostering Pan-African innovation

In the bustling heart of Africa's entrepreneurial landscape, Ghana emerges as a beacon of innovation, resilience, and visionary leadership, showcasing its prowess at the recently concluded Africa's Business Heroes (ABH) 2023 Summit and Grand Finale.

<https://citinewsroom.com/2024/01/ghana-shines-bright-at-abh-2023-summit-celebrating-entrepreneurs-and-fostering-pan-african-innovation/>

MPC begins 116th meeting to review developments in economy

The Monetary Policy Committee of the Bank of Ghana will from today, January 23, 2024, begin its 116th meeting to review developments in the Ghanaian economy.

<https://www.myjoyonline.com/mpc-begins-116th-meeting-to-review-developments-in-economy/>

AFRICA NEWS HIGHLIGHTS

Burundi: Economy to expand by 4.3% in 2024 buoyed by agriculture - IMF

In a statement released by the fund on Monday, the IMF said "growth is projected to accelerate ... supported by strong agricultural production, productive investment, and the ongoing reforms".

<https://www.africanews.com/2024/01/23/burundi-economy-to-expand-by-43-in-2024-buoyed-by-agriculture-imf/>

Nigeria: turning tyres into tiles and bricks

Nigerian company Free Recycle is reducing landfill by turning old tyres into new products, sold across the country.

<https://www.africanews.com/2024/01/22/nigeria-turning-tyres-into-tiles-and-bricks/>

Third South Summit ends in Uganda with calls for deeper cooperation

The 3rd South Summit ended in Kampala on Monday (Jan. 22). It gathered high-level representatives from nearly 100 countries and heads of United Nations agencies.

<https://www.africanews.com/2024/01/23/third-south-summit-ends-in-uganda-with-calls-for-deeper-cooperation/>

WORLD NEWS

'Snowball' derivatives feed China's stock market avalanche

China's plunging stock market is leading to losses on billions of dollars worth of derivatives linked to the country's equity indexes.

<https://www.reuters.com/markets/asia/snowball-derivatives-feed-chinas-stock-market-avalanche-2024-01-23/>

Netflix Pays \$5 Billion for 'Raw' in Bet on Live Events

The streaming giant has agreed to pay \$5 billion over the course of the 10-year deal, according to people familiar with the terms who asked to not be identified because the numbers aren't public. A spokesperson for Netflix declined to comment on the terms of the deal.

<https://www.bloomberg.com/news/articles/2024-01-23/netflix-buys-rights-to-wwe-s-raw-its-first-big-live-event?srnd=premium>

US Futures Tick Up as Earnings Take Center Stage: Markets Wrap

Futures for the S&P 500 and Nasdaq 100 edged higher. United Airlines Holdings Inc., Verizon Communications Inc. and Johnson & Johnson rose in premarket trading as earnings topped estimates. Procter & Gamble Co. slid on the back of lower-than-estimated sales, with high prices weighing on US consumer spending.

<https://www.bloomberg.com/news/articles/2024-01-22/stock-market-today-dow-s-p-live-updates?srnd=premium>