



# MONTHLY FINANCIAL NEWS HIGHLIGHTS

## Interest Rates and Inflation in Ghana

	31 <sup>st</sup> January 2024	12 <sup>th</sup> December, 2023	Change (+/-)
	%	%	%
Ghana Reference Rate (GRR)	32.17	32.16	0.01
Monetary Policy Rate	29.00	30.00	-1.00
Treasury Bills Discount Rates:			
91-Day Bill	26.68	27.55	-0.87
182-Day Bill	26.91	27.56	-0.65
364-Day Bill	24.13	25.07	-0.94
Target (GHS'M)	GHS'M	GHS'M	GHS'M
91/182/364 day bill (Tender 1884)	2,532.00	3,919.00	1,387 (decrease)
Amt. Raised (GHS'M)			
91/182/364 day bills	5,495.86 (amount raised from Tender 1887 held on 26th January 2024)	4,126.40 (amount raised from Tender 1880 held on 8th December 2023)	1,369.46 (increase)

INFLATION for: December 2023 23.2%

Source: Bank of Ghana (BoG), Ghana Association of Bankers and Ghana Statistical Service Websites as of February 1, 2024.

## Stock Markets

### GHANA MARKET INDICES

Market Indicator	31 <sup>st</sup> January 2024	11 <sup>th</sup> December 2023	Change(+/-)
GSE (CI)	3,172.43	3,130.60	41.83 points
GSE (FSI)	1,910.16	1,918.99	-8.83 points
Volume	1,959,116	187,785	1,771,331
M-CAP (GH¢M)	74,416.27	73,807.06	609.21

Source: Ghana Stock Exchange Website as of February 1, 2024

## Currency Rates

	31 <sup>st</sup> January, 2024 (selling)	11 <sup>th</sup> December, 2023 (selling)	Change (+/-)
Currency	Rate (GH¢)	Rate (GH¢)	
Dollar	12.0416	11.6359	0.4057
Euro	13.0606	12.5340	0.5266
Pound	15.3109	14.5996	0.7113
SW Franc	14.0043	13.2447	0.7596
Rand	0.6464	0.6158	0.0306
Yuan (RMB)	1.6794	1.6234	0.0560

Source: Bank of Ghana Daily Interbank FX Rates as of February 1, 2024

## African Currency Rates Against US Dollar

Country	Currency	AGAINST USD	AGAINST USD	CHANGE
		1 <sup>st</sup> February 2024	12 <sup>th</sup> December 2023	
COTE D'IVOIRE	CFA	606.900	608.150	-1.250
EGYPT	EGP	30.892	30.924	-0.032
GAMBIA	GMD	67.425	67.400	0.025
KENYA	KES	160.500	154.750	5.750
NIGERIA	NGN	951.410	789.500	161.910
RWANDA	RWF	1268.030	1,248.500	19.530
SOUTH AFRICA	ZAR	18.678	19.009	-0.331

Source: www.exchange-rates.org as of February 1, 2024

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## International Commodities Prices in US Dollar

Commodity	Unit	1 <sup>st</sup> February 2024	12 <sup>th</sup> December 2023	Change
WTI Crude Oil (Nymex)	USD/bbl	76.50	71.44	5.06
Brent Crude (ICE)	USD/bbl	81.20	76.11	5.09
Gold (comex)	USD/t oz	2,049.90	2,000.30	49.60
Gold spot	USD/t oz	2,031.46	1,984.96	46.50
Cocoa	USD/MT	4,894.00	4,211.00	683.00
Cotton	USD/lb	85.10	81.95	3.15

Source: www.bloomberg.com/markets/commodities as of February 1, 2024

# News Highlights

News Item	Summary
<b>GHANA NEWS HIGHLIGHTS</b>	
<b>Emissions Levy takes effect today</b>	The Ghana Revenue Authority (GRA) has announced that the Emissions Levy Act, 2023 (Act 1112), which imposes a levy on carbon dioxide equivalent emissions on internal combustion engine vehicles will begin today.  <a href="https://citinewsroom.com/2024/02/emissions-levy-takes-effect-today/">https://citinewsroom.com/2024/02/emissions-levy-takes-effect-today/</a>
<b>Petrol, Diesel and LPG prices to go up marginally from February 1, 2024</b>	Fuel prices are expected to go up marginally, beginning tomorrow February 1, 2024, the Institute for Energy Securities has stated.  <a href="https://www.myjoyonline.com/petrol-diesel-and-lpg-prices-to-go-up-marginally-from-february-1-2024/">https://www.myjoyonline.com/petrol-diesel-and-lpg-prices-to-go-up-marginally-from-february-1-2024/</a>
<b>16 health business start-ups awarded \$150,000 seed fund from Africa Health Collaborative</b>	Sixteen health business start-ups have been awarded funds by the Mastercard Foundation Africa Higher Education Health Collaborative at the Kwame Nkrumah University of Science and Technology.  <a href="https://www.myjoyonline.com/16-health-business-start-ups-awarded-150000-seed-fund-from-africa-health-collaborative/">https://www.myjoyonline.com/16-health-business-start-ups-awarded-150000-seed-fund-from-africa-health-collaborative/</a>
<b>AFRICA NEWS HIGHLIGHTS</b>	
<b>Digitizing Zimbabwe's informal money exchange market</b>	Homegrown fintech start-ups are tapping into the multi-billion dollar world of remittances in Zimbabwe.  <a href="https://edition.cnn.com/videos/business/2023/09/29/digitizing-zimbabwe-pkg-09242aseg1-cnni-business.cnn">https://edition.cnn.com/videos/business/2023/09/29/digitizing-zimbabwe-pkg-09242aseg1-cnni-business.cnn</a>
<b>Coltan discovered in Kenya - Mining Minister Salim Mvurya</b>	Kenya has discovered its first deposits of the valuable mineral coltan, the mining minister has said. The rare mineral is used to manufacture electric car batteries, mobile phones and other electronic devices.  <a href="https://www.bbc.com/news/world-africa-68090482">https://www.bbc.com/news/world-africa-68090482</a>
<b>Ecowas: Nigeria rebukes states for quitting regional bloc</b>	Nigeria has accused Mali, Burkina Faso and Niger of letting their people down by quitting the Economic Community of West African States (Ecowas). It is the first comment from the chair of the economic and political body since the three governments announced their decision to leave on Sunday.  <a href="https://www.bbc.com/news/world-africa-68137049">https://www.bbc.com/news/world-africa-68137049</a>
<b>WORLD NEWS</b>	
<b>Shell reports lower profits as energy prices cool</b>	Oil and gas giant Shell has reported lower annual profits due to energy prices falling last year. Profits were \$28.2bn (£22.3bn) in 2023, down from \$39.9bn in 2022 which was the company's highest earnings in its 115-year history.  <a href="https://www.bbc.com/news/business-68164030">https://www.bbc.com/news/business-68164030</a>
<b>Elon Musk says Tesla shareholders will vote 'immediately' on quitting Delaware for Texas</b>	Stung by a Delaware court ruling earlier this week that struck down his record Tesla pay package, Elon Musk says he is seeking shareholder approval to incorporate the company in Texas.  <a href="https://edition.cnn.com/2024/02/01/business/elon-musk-delaware-texas-hnk-intl/index.html">https://edition.cnn.com/2024/02/01/business/elon-musk-delaware-texas-hnk-intl/index.html</a>
<b>China's property giant Evergrande ordered to liquidate as debt talks fail</b>	China's troubled real-estate giant the Evergrande Group has been ordered to liquidate, a move that could deal a new blow to confidence in the world's second-largest economy.  <a href="https://www.aljazeera.com/economy/2024/1/29/chinas-property-giant-evergrande-ordered-to-liquidate-as-debt-talks-fail">https://www.aljazeera.com/economy/2024/1/29/chinas-property-giant-evergrande-ordered-to-liquidate-as-debt-talks-fail</a>