



MONTHLY FINANCIAL NEWS HIGHLIGHTS

Interest Rates and Inflation in Ghana

	29 th February 2024	31 st January 2024	Change
	%	%	%
Ghana Reference Rate (GRR)	31.31	32.17	-0.86
Monetary Policy Rate	29.00	29.00	0.00
Treasury Bills Discount Rates:			
91-Day Bill	25.54	26.68	-1.14
182-Day Bill	25.90	26.91	-1.01
364-Day Bill	23.25	24.13	-0.88
Target (GHS'M)	GHS'M	GHS'M	GHS'M
91/182/364 day bill (Tender 1884)	6,268.00	2,532.00	3,736.00 (increase)
Amt. Raised (GHS'M)			
91/182/364 day bills	6,970.08	5,495.86	1,474.22 (increase)
	(amount raised from Tender 1891 held on 23rd February 2024)	(amount raised from Tender 1887 held on 26th January 2024)	

INFLATION for: January 2024 23.5% December 2023 23.2%

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

Stock Markets

GHANA MARKET INDICES

Market Indicator	29 th February 2024	31 st January 2024	Change(+/-)
GSE (CI)	3,227.85	3,172.43	55.42 points
GSE (FSI)	1,993.92	1,910.16	83.76 points
Volume	1,032,568	1,959,116	-926,548
M-CAP (GH¢M)	75,070.11	74,416.27	653.84

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

Currency Rates

	29th February 2024 (selling)	31st January 2024 (selling)	Daily Change
Currency	Rate (GH¢)	Rate (GH¢)	
Dollar	12.4704	12.0416	0.4288
Euro	13.5301	13.0606	0.4695
Pound	15.8113	15.3109	0.5004
SW Franc	14.1869	14.0043	0.1826
Rand	0.6511	0.6464	0.0047
Yuan (RMB)	1.7347	1.6794	0.0553

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

African Currency Rates Against US Dollar

Country	Currency	AGAINST USD	AGAINST USD	CHANGE
		1 st March 2024	1 st February 2024	
COTE D'IVOIRE	CFA	606.270	606.900	-1.630
EGYPT	EGP	30.894	30.892	0.002
GAMBIA	GMD	67.975	67.425	0.550
KENYA	KES	146.000	160.500	-14.500
NIGERIA	NGN	1,581.740	951.410	630.330
RWANDA	RWF	1,291.450	1268.030	23.420
SOUTH AFRICA	ZAR	19.163	18.678	0.485

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

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International Commodities Prices in US Dollar

Commodity	Unit	1st March 2024	1st February 2024	Change
WTI Crude Oil (Nymex)	USD/bbl	79.54	76.50	3.04
Brent Crude (ICE)	USD/bbl	83.08	81.20	1.88
Gold (comex)	USD/t oz	2,062.60	2,049.90	12.70
Gold spot	USD/t oz	2,055.61	2,031.46	24.15
Cocoa	USD/MT	6,276.00	4,894.00	1,382
Cotton	USD/lb	97.23	85.10	12.13

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

Business News Highlights

News Item	Summary
GHANA BUSINESS NEWS	
GIPC Act demanding \$1m from foreign investors to be amended soon - MP	The government is gearing up to reassess the Ghana Investment Promotion Centre (GIPC) Act concerning foreign involvement in the retail business within Ghana. https://citinewsroom.com/2024/02/gipc-act-demanding-1m-from-foreign-investors-to-be-amended-soon-mp/
Ghana is losing competitiveness in West Africa due to rising cost of doing business - AGI	The Chief Executive of the Association of Ghana Industries (AGI), Seth Twum-Akwaboah, has revealed that Ghana is losing out on its competitiveness in the West African region due to rising cost of doing business https://www.myjoyonline.com/ghana-is-losing-competitiveness-in-west-africa-due-to-rising-cost-of-doing-business-agi/
Government targets March 2024 to sign off debt restructuring agreement with IPPs	Government is targeting the end of March this year to sign off debt restructuring agreement reached with Independent Power Producers (IPPs). https://www.myjoyonline.com/government-targets-march-2024-to-sign-off-debt-restructuring-agreement-with-ipp/
AFRICA BUSINESS NEWS	
Breaking the chains of poverty: One woman's mission to build prosperity in Africa	Subomi Plumptre is a former brand consultant turned financial prosperity advocate from Nigeria. She is the co-founder of Volition Cap, an investment cooperative that aims to help Africans build wealth and financial stability. https://edition.cnn.com/2023/07/31/africa/subomi-plumptre-middle-class-africa-spc-wealth/index.html
NLC protests: Why Nigeria's economy is in such a mess	The trade union umbrella group, the Nigeria Labour Congress (NLC), held protests in the main cities on Tuesday, calling for more action from the government. https://www.bbc.com/news/world-africa-68402662
Huge 1,174-carat diamond unearthed in Botswana	An enormous 1,174-carat diamond has been unearthed in Botswana, a mining company has said, the second massive diamond to be found in the country in the space of a few weeks. https://edition.cnn.com/style/article/botswana-diamond-unearthed-scli-intl/index.html
WORLD BUSINESS NEWS	
US Senate approves spending stopgap to avert government shutdown	The United States Congress has approved a short-term spending package to avoid a government shutdown, the fourth such stopgap measure in several months. https://www.aljazeera.com/economy/2024/3/1/us-senate-approves-spending-stopgap-to-avert-government-shutdown
Elon Musk sues ChatGPT-maker OpenAI over Microsoft links	Elon Musk is suing OpenAI, the makers of ChatGPT, arguing it has breached the principles he agreed to when he helped found it in 2015. https://www.bbc.com/news/technology-68445981
China's factories send mixed signals about the economy, pressing Beijing to do more	China's vast manufacturing industry sent mixed signals last month about the health of the economy, fueling calls for Beijing to do more to boost growth just days before a key meeting of the country's leaders. https://edition.cnn.com/2024/03/01/economy/china-pmi-economy-politburo-intl-hnk/index.html