



MONTHLY FINANCIAL NEWS HIGHLIGHTS

Interest Rates and Inflation in Ghana

	28 th March 2024	29 th February 2024	Change
	%	%	%
Ghana Reference Rate (GRR)	30.45	31.31	-0.86
Monetary Policy Rate	29.00	29.00	0.00
Treasury Bills Discount Rates:			
91-Day Bill	24.41	25.54	-1.13
182-Day Bill	24.94	25.90	-0.96
364-Day Bill	22.54	23.25	-0.71
Target (GHS'M)	GHS'M	GHS'M	GHS'M
91/182/364 day bill (Tender 1880)	4,161.00	6,268.00	2,107.00 (decrease)
Amt. Raised (GHS'M)			
91/182/364 day bills	2,354.35	6,970.08	4,615.73 (decrease)
	(amount raised from Tender 1896 held on 28th March 2024)	(amount raised from Tender 1891 held on 23rd February 2024)	

INFLATION for: February 2024 23.2% January 2024 23.5%

Source: Bank of Ghana (BoG), Ghana Association of Bankers and Ghana Statistical Service Websites as of April 3, 2024.

Stock Markets

GHANA MARKET INDICES

Market Indicator	28 th March 2024	29 th February 2024	Change(+/-)
GSE (CI)	3,456.20	3,227.85	228.35 points
GSE (FSI)	2,001.47	1,993.92	7.55 points
Volume	268,580	1,032,568	-763,988
M-CAP (GH¢M)	77,701.17	75,070.11	2,631.06

Source: Ghana Stock Exchange Website as of April 3, 2024

Currency Rates

	28 th March 2024 (selling)	29 th February 2024 (selling)	Daily Change
Currency	Rate (GH¢)	Rate (GH¢)	
Dollar	12.8834	12.4704	0.4130
Euro	13.9100	13.5301	0.3799
Pound	16.2705	15.8113	0.4592
SW Franc	14.2761	14.1869	0.0892
Rand	0.6789	0.6511	0.0278
Yuan (RMB)	1.7824	1.7347	0.0477

Source: Bank of Ghana Daily Interbank FX Rates as of April 3, 2024

African Currency Rates Against US Dollar

Country	Currency	AGAINST USD	AGAINST USD	CHANGE
		3 rd April 2024	1 st March 2024	
COTE D'IVOIRE	CFA	608.730	606.270	2.460
EGYPT	EGP	47.202	30.894	16.308
GAMBIA	GMD	67.875	67.975	-0.100
KENYA	KES	131.000	146.000	-15.000
NIGERIA	NGN	1,302.040	1,581.740	-279.700
RWANDA	RWF	1,288.000	1,291.450	-3.450
SOUTH AFRICA	ZAR	18.818	19.163	-0.345

Source: www.exchange-rates.org as of April 3, 2024

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International Commodities Prices in US Dollar

Commodity	Unit	3 rd April 2024	1 st March 2024	Change
WTI Crude Oil (Nymex)	USD/bbl	84.93	79.54	5.39
Brent Crude (ICE)	USD/bbl	88.73	83.08	5.65
Gold (comex)	USD/t oz	2,292.60	2,062.60	230.00
Gold spot	USD/t oz	2,275.56	2,055.61	219.95
Cocoa	USD/MT	9,949.00	6,276.00	3,673.00
Cotton	USD/lb	90.34	97.23	-6.89

Source: www.bloomberg.com/markets/commodities as of April 3, 2024

Business News Highlights

News Item	Summary
GHANA BUSINESS NEWS	
IMF staff arrive in Ghana for second review, third tranche talks	Ghana is set to undergo its second review of the three-year, \$3 billion IMF-supported post-COVID-19 Programme for Economic Growth (PC-PEG). https://citinewsroom.com/2024/04/imf-staff-arrive-in-ghana-for-second-review-third-tranche-talks/
Zeepay secures additional \$3m from Verdant Capital Hybrid Fund	Verdant Capital Hybrid Fund has completed its fourth investment in just over two years since its closing, with a US\$3 million preferred equity investment in Zeepay. https://citinewsroom.com/2024/03/zeepay-secures-additional-3m-from-verdant-capital-hybrid-fund/
Power outages: Akufo-Addo has ordered for the suspension of electricity export - Atta Akyea reveals	President Akufo-Addo has issued a directive to curtail the export of electricity to neighbouring countries in response to the ongoing intermittent power outages popularly known as 'dumsor'. https://www.myjoyonline.com/power-outages-akufo-addo-has-ordered-for-the-suspension-of-electricity-export-atta-akyea-reveals/
AFRICA BUSINESS NEWS	
Egypt is building a \$4.5 billion high-speed rail line	Passengers and cargo will soon be able to shoot through the Egyptian desert aboard a high-speed train, in a first for the country. https://edition.cnn.com/travel/article/egypt-high-speed-train-spc-intl/index.html
Afreximbank outlines its strategy to fund Africa's industrialization goals	CNN's Eleni Giokos sat down with Afreximbank president Benedict Okey Oramah to discuss the continent's funding gap and the institution's plan to bridge it. https://edition.cnn.com/videos/business/2023/07/28/afreximbanks-strategy-to-fund-africas-industrialization-goals-zain-asher-eleni-giokos-pkg-07232aseg1-cnni-business.cnn
Idris Elba 'dreams big' with Sierra Leone eco-city plan for Sherbro Island	Hollywood actor Idris Elba has a "big dream" for Sierra Leone, the West African nation where his father was born - to regenerate a beautiful island off its coast and turn it into an eco-friendly "smart city". https://www.bbc.com/news/world-africa-68573737
WORLD BUSINESS NEWS	
Thailand's economy stumbles as Philippines, Vietnam, Indonesia race ahead	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
What is the economic cost of Baltimore's Key Bridge collapse?	The Baltimore port's closure could cost the economy \$15m per day while insurers face up to \$3bn in claims. https://www.aljazeera.com/news/2024/3/30/what-is-the-economic-cost-of-baltimores-key-bridge-collapse
Taylor Swift joins world's richest on billionaire list	Taylor Swift has joined Elon Musk as ranking among the world's wealthiest people, according to a new rich list. https://www.bbc.com/news/business-68711921