

Ghana

Market Related News

Government saves €220million from significant fall in interest on T-bills:

The Government saved €220 million from the significant fall in Treasury bills yields. The government on Tuesday, March 7, 2023, beat the cost of its Treasury bills down significantly, securing €6.15 billion from the auction, about 121.6% oversubscription. Short term instruments from 35% to a yield of 24.16% for the 91-day T-bills. The 182-day and 364-day bills were sold at 26.55% and 27.54% respectively. Interest rates on the Treasury bills, are expected to drop further in the coming weeks...[Myjoyonline](#)

Market values of investments recover as confidence grows: Investment portfolios have recovered their market values, reaching their highest level since November 2022; following the Securities and Exchange Commission's (SEC) directive to adopt the mark-to-market valuation approach. This improved confidence is attributed to the successful settlement of the Domestic Debt Exchange Programme (DDEP)...[Thebusiness&Financialtimes](#)

IMF temporarily boosts fund limits to help members beat crisis: The International Monetary Fund (IMF) will temporarily increase funding limits for member nations to help them overcome current economic challenges. The changes will provide member countries particularly emerging markets and developing economies facing vulnerabilities access to funds without triggering the so-called exceptional access framework that entails tougher conditions...[Myjoyonline](#)

Ghana's loan programme requests to go to IMF board by end of March:

The President Nana Akufo-Addo indicated on Wednesday March 8, during an annual State of the Nation address (SONA) that Ghana's request for a loan programme will be presented to the executive board of the International Monetary Fund by the end of the month. "We are on course for the IMF staff to present to the IMF executive board Ghana's programme request for a 3 billion dollar extended credit facility by the end of the month," Akufo-Addo said in his speech to parliament...[Reuters](#)

Standard Bank May Re-Capitalize Ghana Unit After Debt Provisions:

Standard Bank Group Ltd., Africa's biggest lender by assets, is ready to re-capitalise its Ghanaian unit after making provisions to cover more than half of its holdings in the nation's debt. "It may become necessary for us to inject capital in that business, and we will, at the appropriate time," Chief Executive Officer Sim Tshabalala said in an interview on Thursday...[Bloomberg](#)

General Business News

GRA generates over €178 billion: The Ghana Revenue Authority (GRA) has accomplished extraordinary achievement in exceeding the authority's revenue objectives throughout a three-year period. With a combined target of €171.66 billion, the GRA was able to generate €178.16 billion between 2020 and 2022, exceeded its target by €6.5 billion, representing 3.79%. This was attributed to the GRA's commitment to applying technological initiatives, which improved transparency and efficiency in tax administration, dedication of the GRA's staff, along with the cooperation of taxpayers, has also been instrumental in the success achieved...[The Business & Financial Times](#)

Policy to reduce over US\$10 billion imports ready: The President told parliamentarians during his State of the Nation address (SONA) on Wednesday, March 8, that a five-member ad hoc Cabinet committee set up on the implementation modalities to enhance domestic production in some 20 selected products, on which the country spends more than US\$10 billion importing yearly, is ready for implementation. Once confirmed, it is expected the Minister-designate for Trade and Industry, who is currently awaiting parliament's approval, will urgently roll-out initiatives to implement the policy...[Ghanaweb](#)

US\$5.9m project launched to stem illicit financial flows from Africa: The African Development Bank and the Coalition for Dialogue on Africa (CoDA) have officially launched a three-year support project to improve regional coherent and coordinated response to illicit financial flows. The project will help African stakeholders actively engaged in stemming such flows to improve domestic revenue mobilisation in African countries...[The Business & Financial Times](#)

"Rule No.1 Never loose money, Rule No.2 don't forget Rule No.1"-Warren Buffet

Kenya

Market Related News

Dollar Shortage Spurs Kenya to Seek \$4.8 Billion Oil-Supply Cover: Kenya has sought a \$4.8 billion credit facility from a group of banks as it nationalizes the importing of fuel to enable it to defer payments and conserve its depleting foreign-exchange reserves. The East African nation's government plans to directly purchase fuel, taking over from private companies, according to documents seen by Bloomberg and verified by the Energy Ministry...[Bloomberg](#)

Kenya's plan to fund Sh256 billion Eurobond settlement next year: The National Treasury plans to tap concessional external loans to fund the Sh256 billion bullet repayment of its debut Eurobond due in the next financial year starting July. Kenya is expected to repay Eurobond debts of Sh254.16 billion in 2024, Sh114.37 billion in 2027 and Sh127.08 billion in 2028. Treasury will implement Liability management Operations targeting the 2024 Eurobond maturity to smoothen the maturity structure of public debt over the medium term... [Businessdaily](#)

Investors book record returns in the March Infrastructure Bond: The March Infrastructure Bond (IFB) whose sale closed this week will pay investors tax-free interest of 14.39%, making it the most lucrative outstanding government security in the market. The Central Bank of Kenya (CBK) said on March 8, that the 17-year bond, which had targeted Sh50 billion, realised investor bids worth Sh59.77 billion, out of which the government took up Sh50.88 billion. The average rate of the accepted bids was 14.39%, against an average of 14.47% demanded by investors...[Businessdaily](#)

Stanbic Holdings Posts Sh9.1 billion Full Year Profit: Stanbic Holdings Plc has posted a Sh9.1 billion net profit for the full year ended 31 December 2022, a 26% jump from the Sh7.2 billion posted in 2021. The growth was attributed to double-digit growth in revenue and customer loans, increased operational efficiencies and judicious risk management. The lender posted a 28% revenue growth to close at Sh32 billion in the period under review. Customer deposits increased by 12% to stand at Sh272 billion, while loans and advances to customers were up 27% to close at Sh236 billion...[Capital Business](#)

Shilling Hits New Low of KES 128.6 against the Dollar: The Kenyan shilling hit a new low of the KES 128.6 mark against the US dollar, a significant drop indicating inflation and an increase in imported goods' prices. Per data from the Central Bank of Kenya (CBK), the average exchange rate for the shilling against the dollar was 128.5912. However, retail dollar buyers had to pay up to KES 140 per unit in banking halls due to the high demand for the dollar. This could lead to a higher cost of electricity and debt servicing distress for the country due to the weakening of the local currency...[The Kenyan Wall Street](#)

General Business News

Dealers want State deal to import UAE oil on credit blocked: Oil marketers have moved to court seeking to stop the planned importation of fuel on credit from the United Arab Emirates in a government-to-government deal that officials have said will ease pressure on dollar demand. The dealers say the plan by the government to pick a local oil marketer breaches the Open Tender System where marketers competitively bid for the tender. The imports, which will come through a credit of six months and a year, are expected to ease a crisis in the foreign exchange market given that oil shipments account for 28% of Kenya's monthly imports...[Businessdaily](#)

Business activity in Kenya declines in February on Currency and Tax Concerns-PMI: Kenya's business environment experienced a decline in February for the first time in six months, causing concerns about potential job losses as households and businesses reduced their spending due to escalating inflation, taxes, and concerns over exchange rates. The S&P Global Kenya Purchasing Managers' Index (PMI) fell for the first time since October to 46.6 in February from 52.0 a month earlier. Readings above 50.0 signal growth in business activity, while those below this points to a contraction...[The Kenyan Wall Street](#)

Treasury clarifies Government has no intention to abandon KES 610 Billion Tax Refunds: The National Treasury has affirmed that the government does not plan to forgo tax refunds totalling KES 610 billion, despite the announcement by Kenya Revenue Authority to halt all payments from February 28, 2023. According to Cabinet Secretary Prof. Njuguna Ndung'u of the National Treasury and Economic Planning, the suspension of abandonments and any other payments or disbursements related to refunds will continue until a clear streamlining process is established...[The Kenyan Wall Street](#)

Kenya issues oil supply tender with longer credit to curb FX pressure: Kenya has issued its first oil import tender under a new system designed to cut pressure on the foreign exchange rate by switching to 180-day credit from settlement on delivery, the head of its energy regulator said on Tuesday. President William Ruto's government opted for government-to-government oil supply contracts, after the East African nation's shilling currency tumbled through a series of record lows...[Reuters](#)

Kenya's Plan to Nationalize Oil Imports Faces Legal Hurdle: Four petitioners filed a case at Kenya's high court seeking to stop a government plan to nationalize the importation of petroleum products, saying it violates the constitution. The filing this week comes after the Energy Ministry advanced a government-to-government arrangement to take over fuel imports from private companies...[Bloomberg](#)

Egypt

Market Related News

Egypt may offer stakes in state-controlled firms to strategic investors:

Egypt's prime minister said on Wednesday his government was in favour of "strategic investors" buying stakes in big state-owned companies. Speaking after the cabinet's weekly meeting, Mustafa Madbouly said the government was considering offering stakes in listed companies on top of the planned IPOs for 32 companies...[Reuters](#)

Egypt's Central bank issues LE 43.5B in T-bills: The Central Bank of Egypt (CBE), issued LE 43.5 billion in treasury bills (T-bills) on Thursday, March 2. The T-bills were offered in two installments, LE 20 billion with a 182-day term, and LE 23.5 billion with a 364-day term. The government borrows through bonds and treasury bills over different periods of time, and government banks are the largest purchasers. The banks operating in the Egyptian market are the largest sectors investing in bonds and treasury bills, which the government periodically offers to cover the state's general budget deficit...[Egyttoday](#)

Arab countries' investments in Egypt rose to \$2.67Billion: Arab countries' investments in the Egyptian market increased to \$2.670 billion at the end of the first quarter of 2022/2023, compared to \$1.499 billion at the end of the fourth quarter of 2021/2022. A report issued by the Central Bank of Egypt (CBE) revealed that Saudi Arabia topped the investments of Arab countries with investments of \$1.301 billion at the end of the first quarter of the current fiscal year, compared to \$134.3 million during the comparative period...[Egyttoday](#)

Egypt inflation soars to 5-1/2-year high, core inflation at record:

Egypt's official annual headline inflation rate leapt in February to a higher-than-expected 31.9%, its highest in five and a half years, while core inflation skyrocketed to a record 40.26%, according to official data published on Thursday. The soaring inflation follows a series of currency devaluations starting in March 2022, a prolonged shortage of foreign currency and a continuing backlog of getting imports out of ports...[Reuters](#)

Egypt central bank seeks advisor for United Bank sale – sources:

Egypt's central bank has sent investment banks a request for proposals to pitch for an advisory role in the sale of United Bank of Egypt, which the central bank owns, two sources with knowledge of the matter said. Several big Western banks have received the request, one of the sources said. The search for advisors comes after talks with Saudi Arabia's sovereign wealth fund to acquire United Bank failed after disagreement over its valuation...[Reuters](#)

General Business News

Taxes raise Egypt's revenues to LE 572.55B in 6 months: Egypt's revenues increased by 14.5% in the first half of the current fiscal year 2022/2023, on an annual basis, supported by the growth of tax revenues, contributing to 80.6% of total revenues. Egypt's revenues rose to LE 572.55 billion during the period from July to the end of last December, compared to LE 499.63 billion during the comparative period of the previous fiscal year. [..Egyttoday](#)

Egypt's budget deficit hits LE 367.3B, primary surplus records LE25.5B within 6 months : Egypt's budget deficit as a percentage of the gross domestic product (GDP) increased during the first half of the current fiscal year to 4%, compared to 3.6% during the same period of the last fiscal year. According to the monthly report of the Ministry of Finance, Egypt's budget deficit rose to LE 367.39 billion during the period from July to the end of December 2022, compared to LE 285.13 billion during the same period last year...[Egyttoday](#)

Egypt's exports to African markets planned to hit \$15 Billion: Egypt plans to increase its exports to Africa to reach up to \$15 billion by training Egyptian exporters on how to deal with the African markets, identifying the markets' needs and increasing the exporters' access to African markets. As a result, Egypt has established six logistics centers – out of 12- in six African countries (Kenya, Morocco, Mauritius, Nigeria, Zambia, and Algeria) to facilitate access to African markets. Egypt plans to increase exports by 15 – 20% by the end of 2023, in five main industries (construction materials, chemical supplies, engineering supplies, agricultural crops and food manufacturing)...[Egyttoday](#)

Egypt may offer stakes in state-controlled firms to strategic investors:

Egypt's prime minister said on Wednesday his government was in favour of "strategic investors" buying stakes in big state-owned companies. Speaking after the cabinet's weekly meeting, Mostafa Madbouly said the government was considering offering stakes in listed companies on top of the planned IPOs for 32 companies...[Reuters](#)

Global News

Silicon Valley Bank Swiftly Collapses After Tech Startups Flee: Silicon Valley Bank became the biggest US lender to fail in more than a decade after a tumultuous week that saw an unsuccessful attempt to raise capital and a cash exodus from the tech startups that had fueled the lender's rise. Regulators stepped in and seized it Friday in a stunning downfall for a lender that had quadrupled in size over the past five years and was valued at more than \$40 billion as recently as last year...[Bloomberg](#)

Stock Market Miracle Collapses on Systemic Angst Spurred by SVB: It's one thing when crypto gets flattened by a fired-up Federal Reserve, or moonshot online stocks fall back to earth as rates soar. But when central bank policy starts biting into banks, investors know they have bigger problems on their hands. Fear of systemic risk ripped across markets this week, when investors who thought they'd survived the worst of Jerome Powell's...[Bloomberg](#)

Fed Rate Outlook Overshadowed as SVB Collides with Jobs Report: A hard job just got harder for the Federal Reserve after the biggest US bank failure since 2008 overshadowed another strong payroll report. Officials weighing if February's jobs data boosted the case for a half-point rate hike this month must now also consider if the collapse of Silicon Valley Bank gives grounds for caution...[Bloomberg](#)

Private Lenders Targeted in Debt-Relief Plan by UK Lawmakers: A group of UK lawmakers wants private creditors to be forced to participate in debt-relief programs for poor countries and has proposed enshrining such a requirement in legislation. The plan, put forward by the UK Parliament's International Development Select Committee, follows an investigation by lawmakers appointed by the House of Commons. The government has two months to respond to the proposal, which was presented on Friday. An estimated 90% of bonds owed by countries eligible for the G20's debt-relief program are governed by English law....[Bloomberg](#)

Analysis: China paves Sri Lanka's way to IMF funds, but debt talks main uncertain: China's pledge to support Sri Lanka's debt reorganization, a major step for the island nation in securing an IMF lifeline, provides little clarity on how negotiations will unfold or whether this could herald progress for other heavily indebted nations. Analysts remain cautious on how significant China's new commitment will be for the country, whose 22 million people urgently need funds from the \$2.9 billion International Monetary Fund programme amid shortages of food, fuel and medicines...[Reuters](#)

Bond Yields Plunge Most Since 2008 as Traders Rethink Fed Path: Government-bond yields fell the most since since 2008 after a US bank failure spurred traders to reassess the outlook for additional Federal Reserve rate hikes. Shorter-dated Treasury yields plummeted for a second day as traders reverted to pricing in a quarter-point rate hike at the Fed's March 21-22 meeting, instead of a half-point move...[Bloomberg](#)

India's oil deals with Russia dent decades-old dollar dominance: Iran and Saudi Arabia agreed on Friday to re-establish relations after years of hostility that had threatened stability and security in the Gulf and helped fuel conflicts in the Middle East from Yemen to Syria. The deal, brokered by China, was announced after four days of previously undisclosed talks in Beijing between top security officials from the two rival Middle East powers. Tehran and Riyadh agreed to resume diplomatic relations and re-open embassies within two months, according to a statement issued by Iran, Saudi Arabia and China. "The agreement includes their affirmation of the respect for the sovereignty of states and the non-interference in internal affairs," it said...[Reuters](#)

Stocks and dollar nudge lower ahead of crucial few days: Global markets were in a rare lull on Thursday, March 9, ahead of U.S. jobs data at the end of the week that could easily whip up more cross-asset storms. Europe's share markets began fractionally lower though there was little movement from either the dollar /FRX or in bond markets, where recessionary warnings having been becoming increasingly shrill again...[Reuters](#)

China consumer inflation slowest in a year, leaves room for more stimulus: China's annual consumer inflation slowed to the lowest rate in a year in February as consumers remained cautious despite the abandonment of strong pandemic controls late in 2022. Combined with persistence of producer deflation, also reported on Thursday, the data showed price pressure had become no obstacle to more government action to support economic recovery from COVID-19 disruption, analysts said...[Reuters](#)

Oil slips for third day as recession fears mount: Oil fell for a third day on Thursday March 9, as fears over the economic impact of rising interest rates offset a surprise drop in U.S. crude inventories and hopes for Chinese demand. U.S. Federal Reserve Chair Jerome Powell's comments this week on the likelihood that interest rates will need to be raised more than previously expected in response to recent strong data continued to weigh on oil and other risk assets because of the potential impact on economic and demand growth...[Reuters](#)