

Ghana

Market Related News

Cedi starts week on strong note; \$1 now ₵11.50: The Ghana cedi started this week on another strong note against the US dollar. Checks at some forex bureaus indicate that the local currency gained more than 60 pesewas in value to the US dollar this morning, April 3, 2023. The same story could also be said about the pound as it improved in value against the British currency to trade at ₵14.40. However, the cedi lost grounds against the euro to sell at ₵13.60. [Myjoyonline](#)

IPPs reject \$1.3billion Government debt restructuring proposal: The Chamber of Independent Power Producers (IPPs) has rejected any idea of restructuring arrears of its members as part of the ongoing or any future debt restructuring programme; being more than \$1.4 billion dollars as of February 2023. In a letter to the Finance Minister, Ken Ofori-Atta, it said its members are rather prepared to engage with the government on payment schedules with regard to the arrears and other claims under the respective Power Agreements (PAs), in order to promote predictability of payment flows... [Myjoyonline](#)

BoG cuts dollar supply to BDCs for 2023 Q2: The Bank of Ghana has indicated that it has slashed its dollar supply to the Bulk Oil Distribution Companies due to the Gold for oil policy. In its quarterly announcement of forex forward rates auction, the Central Bank plans to sell US\$ 120 million in Q2 of this year to authorized foreign exchange dealers and the Bulk Oil Distribution Companies. This is less US\$ 80 million lower than the US\$ 200 million auctioned in Q1 of this year... [Citibusinessnews](#)

Charges undisclosed to borrowers in loan agreements null and void – BoG: The Bank of Ghana (BoG) has announced that charges that are not disclosed to a borrower in a loan agreement should be considered null and void. Describing borrowers who may suffer such ordeal as victims, the BoG also directed Commercial banks and lenders to refund such monies to the borrowers. “Borrowers shall be due a refund of all such charges paid”, the BoG stressed in a statement titled Bank of Ghana’s Responsible Borrowing Guidelines... [Myjoyonline](#)

General Business News

Fuel prices fall: Some Oil Marketing Companies (OMCs) have begun reviewing prices of petroleum products downwards at the pumps. The expected price reduction should have commenced from last Saturday, April 1, 2023. GOIL is selling a litre of petrol at ₵12.65 and diesel for ₵12.84 pesewas respectively. Also, Star Oil is selling a litre of petrol at ₵11.69 and petrol ₵12.69 per litre. The adjustment shows that petrol has declined by a little over 2%, while diesel goes down by almost 5.0%. [Myjoyonline](#)

Parliament passes three new taxes: Parliament has passed the Excise Duty Amendment Bill 2022, the Growth and Sustainability Levy Bill, 2022, the Ghana Revenue Authority Bill 2022 and the Income Tax Amendment Bill 2022. The financial bills presented to Parliament by the government seeks to rake in about 4 billion Ghana Cedis annually as part of domestic revenue mobilisation. The bills are also crucial to aid the government’s quest to facilitate the Board Approval for the \$3 billion International Monetary Fund (IMF) Programme staff-level agreement... [Citibusinessnews](#)

World Bank lowers Ghana’s growth rate to below 2% in 2023: The World Bank has lowered Ghana’s growth rate to under 2.0% in 2023, placing it at the 29th position in Sub-Saharan Africa, its April 2023 Africa Pulse Report has revealed. This is lower than the 2.7% it earlier projected. According to the Bretton Wood institution, the expected low growth rate in the country is due to deleterious global shocks and heightened macroeconomic instability... [Myjoyonline](#)

Inflation in Ghana, 2 others to stay above 50% in 2023– World Bank: Inflation in Ghana, Uganda, and Burundi is expected to accelerate by more than 3% percentage points in 2023 from 2022. This means inflation will stay above 50% this year. Inflation (December 2022) ended the year at 54.1%. According to the World Bank’s April 2023 Africa Pulse Report, though the rate of inflation is expected to have peaked for most countries in the region, it is not same for Ghana and the two other countries... [Myjoyonline](#)

“Investing puts money to work. The only reason to save money is to invest it.” - Grant Cardone

Kenya

Market Related News

Top listed banks record Sh55 billion paper losses on bonds: Tier one banks reported a Sh55.17 billion paper loss on the market value of their bond holdings last year following a rise in global interest rates that has resulted in a fall in the market prices of the securities. This was a significant jump from the Sh12.5 billion reported at the end of 2021, with the difference reflecting the fact that yields and prices on bonds move in opposite directions...[Businessdailyafrica](#)

Banks enter full compliance with stricter capital rules: The five-year reprieve that allowed banks to avoid making provisions for some loans has come to an end, with the lenders now set to disclose full compliance with higher capital requirements brought by a more conservative accounting standard that was introduced in 2018. The adoption of the International Financial Reporting Standards 9 (IFRS 9) on January 1, 2018, required banks to provide for expected loan losses rather than those already incurred, reducing their profitability and eroding their capital base...[Businessdailyafrica](#)

Kurwitu Ventures Ltd Seeks to exit from the NSE Kurwitu Ventures Limited, a financial firm that adheres to Shariah principles, has submitted a request to withdraw from the Nairobi Securities Exchange (NSE) following almost a decade of inactivity in trading. In 2014, the company was included in the Growth Enterprise Market Segment (GEMS) initiative, along with Home Afrika, Nairobi Business Ventures, Flame Tree, and Atlas. This segment primarily focuses on small and medium-sized enterprises...[Kenyanwallstreet](#)

General Business News

Dollar shortage in key markets hurting Kenya's tea export: Kenyan tea traders are facing challenges in getting payment for their produce in key markets such as Egypt due to a shortage of US dollars in the North African nation. Cabinet Secretary for Investments, Trade and Industry Moses Kuria said the shortage has made it harder for buyers in Egypt to pay for the produce affecting demand. The challenge came several weeks after tea from Kenya was stuck at the port of Karachi in Pakistan as the Asian nation struggled with a shortage of dollars..[Capital Business](#)

Private sector growth muted in March on dollar shortage: Kenya's private sector activities continued to suffer in March as importers struggled to bring in commodities due to dollar shortage. According to the latest monthly Purchasing Managers' Index (PMI) data by Stanbic Bank, business activity and new orders decreased for the second month running amid rising prices and cash flow problems...[Star](#)

World Bank approves \$390million financing for Kenya's digital economy: The World Bank Group Board of Directors has granted approval for a first-phase financing of \$390 million to the Kenya Digital Economy Acceleration Project. This project will focus on expanding access to high-speed internet, improving the quality of education and selected government services; building skills for the regional digital economy. It will use a Multi-phase Programmatic Approach (MPA) in two phases, with the first phase running from 2023 to 2028, and the second from 2026 to 2030...[Kenyanwallstreet](#)

Egypt

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Contact Holding completes securitized bond issuance of EGP 1.89billion: Contact Financial Holding has completed the second issuance of securitized bonds worth EGP 1.89billion within a multi-issue securitized bond programme worth EGP 10billion, with the aim of financing the expansions of the group's subsidiaries. The issuance came in 3 tranches with different terms, ranging from 13 to 60 months, for the consumer financing portfolio transferred by Contact Finance and Contact Credit Tech for consumer financing, amounting to EGP 2.9billion...[Dailynewsegypt](#)

High-performing stocks help EGX continue its upward run this week: The Egyptian Exchange (EGX) has not been affected by the issuance of high-interest savings certificates by banks, following the 2% increase in basic interest rates last Thursday to curb inflation. The Exchange continued on Monday to rise for the second consecutive session, driven by the good performance of the leading stocks...[Dailynewsegypt](#)

National Bank of Egypt, Banque Misr release certificates of 22-16%: The National Bank of Egypt and Banque Misr announced Sunday two savings certificates of three years, reflecting the positive outlook on lower interest rates in the upcoming period. Egypt's Central Bank (CBE) raised on Wednesday the interest rates by 2 percent, reaching the highest level since July 2017, as well as other anti-inflation measures...[Egypttoday](#)

General Business News

Egypt's president visits Saudi Arabia amid financial pressure: Egyptian President Abdel Fattah el-Sisi has met Saudi Arabia's Crown Prince Mohammed bin Salman in the kingdom's Red Sea city of Jeddah as Cairo tries to navigate through an acute financial crisis. The two leaders met on Monday to discuss joint cooperation and regional developments, Saudi state-run SPA news agency reported. El-Sisi arrived in Saudi Arabia on Sunday...[Aljazeera](#)

Egypt's trade deficit decreases 47% during January: Egypt's trade balance deficit decreased 47% during January on an annual basis, to record \$2.48 billion, compared to \$4.68 billion during the same month of the previous year, according to the state's statistics agency (CAPMAS). The decline in the trade balance deficit during January 2023 is due to a decrease in the value of imports by 28.2%, reaching \$6.33 billion, compared to \$8.83 billion for the same month of the previous year...[Egypttoday](#)

Value of gold in Egypt's foreign reserves hikes to \$7.950B by end of March: The value of gold listed in foreign exchange reserves increased \$578 million at the end of last March, to reach \$7.950 billion, compared to \$7.372 billion at the end of February 2023, according to data by the Central Bank of Egypt (CBE). The CBE also decided to amend the time period for following up the gold proceeds and excluding some cases related to the proceeds of gold export operations, so that the receipt of the proceeds and their dues will be followed up within 30 working days from the date of shipment...[Egypttoday](#)

World Bank expects Egypt's GDP to grow 4% in 2023, 2024: The World Bank economists expected Egypt's Gross domestic product (GDP) to grow at 4 % in both fiscal year 2023 and 2024. In a report titled "Altered Destinies: The Long-Term Effects of Rising Prices and Food Insecurity in the Middle East and North Africa," the World Bank elaborated that Egypt's forecast reflects the expectation that its competitiveness might be increased due to the recent depreciation of the Egyptian pound...[Egypttoday](#)

Global

OPEC+ to hold its ground amid Oil tumult caused by bank crisis: When last month's banking crisis dragged crude futures to a 15-month low near \$70 a barrel in London, speculation swirled that Saudi Arabia and its partners might intervene with fresh production cuts to shore up the market. But despite all the upheaval, OPEC+ shows every sign of sitting tight. The Saudis have said publicly that the 23-nation coalition should keep output levels steady all year. Delegates privately predict that, when key members hold a monitoring meeting on Monday, they won't make any adjustments...[Bloomberg](#)

UBS tells investors 'Herculean' Credit Suisse takeover will pay off: BS (UBSG.S) executives sought to assure investors on Wednesday that Switzerland's largest bank can make its unexpected takeover of Swiss rival Credit Suisse work and pay off for its shareholders. While describing the biggest bank rescue since the global financial crisis as a milestone for the industry and a major challenge for the bank, Chairman Colm Kelleher told UBS shareholders it also meant "a new beginning and huge opportunities ahead for the combined bank and for the Swiss financial center as a whole."...[Reuters](#)

China's Yuan Replaces Dollar as Most Traded Currency in Russia China's yuan has replaced the US dollar as the most traded currency in Russia, a year after the invasion of Ukraine led to a slew of Western sanctions against Moscow. The yuan surpassed the dollar in monthly trading volume in February for the first time, and the difference became more pronounced in March, according to data compiled by Bloomberg based on daily transaction reports from the Moscow Exchange. Before the invasion, the yuan's trading volume on the Russian market was negligible...[Bloomberg](#)

Bonds rise as Factory Data temper inflation angst: Treasuries rose as a gauge of US factory activity contracted by more than expected, tempering inflation concerns fueled by OPEC+'s surprise plan to cut oil production. Policy-sensitive two-year yields reversed course after earlier climbing as much as 11 basis points. Energy shares led gains in S&P 500, with US crude hitting \$80 a barrel. The Nasdaq 100 underperformed major benchmarks as Tesla Inc. sank on data showing its price cuts barely boosted deliveries...[Bloomberg](#)

US job openings hit lowest level in nearly two years; more workers quit: U.S. job openings dropped to their lowest level in nearly two years in February, suggesting that labor market conditions were finally easing, welcome news for the Federal Reserve as it considers whether to pause its interest rate hiking cycle. Despite the larger-than-expected decline in job vacancies reported by the Labor Department on Tuesday, the labor market remains tight, with 1.7 job openings for every unemployed person in February. The decline in job openings occurred before the recent financial market turmoil, which led to tighter credit conditions and sparked fears of broad job losses in the economy...[Reuters](#)

Crisis jolts Wall Street bankers already resigned to tough job market: Wall Street bankers face an increasingly gloomy job market after last month's banking crisis worsened an already bleak outlook for pay and staffing. The failure of two U.S. banks - Silicon Valley Bank and Signature Bank - shook confidence in the industry and prompted government intervention to protect the financial system. That turbulence may prompt banks to pare back their lending and slow economic activity, according to industry experts...[Reuters](#)

JPMorgan chief Jamie Dimon warns banking crisis 'not yet over': Jamie Dimon, chief executive of JPMorgan Chase, made the comments in an annual letter to shareholders just weeks after the dramatic collapse of two major US banks. He said he did not expect the turmoil to lead to a global crisis akin to 2008, noting that it involved "involved fewer players and fewer issues". But he warned the impact would linger...[BBC](#)

Europe's banks ramp up bespoke loan trades to reduce risk: European banks are increasingly turning to bespoke deals with investors such as hedge funds to offload some of the risk on multi-billion euro loan portfolios and improve their financial strength, several sources involved told Reuters. Banks supervised by the European Central Bank (ECB), the biggest ones in the euro zone, completed a record 174 billion euros (\$189 billion) of such deals last year, the regulator told Reuters...[Reuters](#)