

Ghana

Market Related News

Ghana's bilateral creditors set to clear way for \$3billion IMF bailout: Ghana hopes to take a big step towards restructuring its \$58 billion-worth of debt this week, with its bilateral creditors meeting on Tuesday, April 11, 2023, to discuss whether to provide enough relief to unlock a \$3 billion IMF bailout...[Myjoyonline.com](#)

Post DDEP market activity: First corporate bond on GSE over-subscribed: The Managing Director of the Ghana Stock Exchange (GSE), Abena Amoah said that Bayport's ability to raise GH¢50 million from the debt market was a signal that the Ghana Fixed Income Market (GFIM) has been officially reopened, post the Domestic Debt Exchange Programme (DDEP). It was also a testament that confidence was returning to the market after a difficult few months...[GraphicBusiness](#)

UBA delivers strong results as profit hits US\$446.4million: Africa's Global Bank, United Bank for Africa (UBA) Plc, has shown impressive performance across major indices for the year 2022. The financials, filed by the bank at Nigerian Exchange Limited (NGx) on Thursday, showed that gross earnings rose significantly to US\$1.89million from US\$1.61million recorded at the end of the 2021 financial year, representing a strong 22.2% growth...[Thebftonline](#)

New bonds drive traded volumes up 459%: The bond market witnessed a significant increase in volume as trades in the new bonds experienced an uptick last week, reaching GH¢227.44million – a 459% increase from the previous week's GH¢40.72million. Despite the increase in volume traded, liquidity on the fixed-income secondary market was lower than the previous week...[thebftonline](#)

Zenith Bank Plc reports 24% growth in Gross Earnings for 2022: Zenith Bank Plc, one of Africa's leading financial institutions, recorded an impressive double-digit growth of 24% in gross earnings. Gross earnings surged to ₵945.5billion (US\$2.05billion) for the 2022 financial year from ₵765.6billion in the previous year, showcasing its resilience and strong performance...[Thebftonline](#)

General Business News

March 2023 inflation falls sharply to 45%: Inflation for March 2023 fell sharply to 45%, influenced by some deflation of items in both the Food and Non-Alcoholic Beverages group and Non-food inflation. The drop is significant due to the level of increase recorded few months ago, after it declined to 52.8 % in February 2023. This may not translate to ease in lending rates anytime soon, as inflation still remains high...[Myjoyonline](#)

Ghana's fiscal deficit to end 2023 at 7.3% of GDP: The International Monetary Fund is projecting a marginal reduction in Ghana's fiscal deficit to Gross Domestic Product (GDP) of 7.3% in 2023, from the 9.9% recorded in 2022, despite a significant cut in government expenditure and expected improvement in revenue. Fiscal deficit will however increase to 8.4% of GDP in 2024. Indicating the economy will still experience financing challenges...[Myjoyonline](#)

NEDCo embarks on revenue drive to recover GH¢1.1billion debt: The Northern Electricity Distribution Company (NEDCo), is embarking on a revenue drive to collect some GH¢1.1 billion debt owed the company. The exercise which started on Thursday, April 13 is targeted at households, companies as well as government institutions...[Myjoyonline](#)

GCM inaugurates 84KWP grid-tied solar project: The Ghana Chamber of Mines (GCM) has inaugurated an 80kwp grid-tied solar photovoltaic system, with a call on government to incentivise renewable energy. The ultra-modern PV system forms part of efforts by the chamber to reduce reliance on the national grid and to lessen its carbon footprints in line with the Sustainable Development Goal 7...[Thebftonline](#)

Cedi gains ground on debt restructuring talks' progress: The cedi has continued to gain ground in the foreign exchange market, thanks to progress made in negotiations with bilateral creditors. Available data show that the domestic cedi rallied against its major trading currencies last week on the interbank market. The local unit gained 0.77% w/w against the American greenback, ending the week at GH¢10.93 per dollar...[Ghanaweb](#)

"How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case." — Robert G. Allen

Kenya

Market Related News

Commercial Banks lending rate surpasses 13% Mark: The lending rate of commercial banks has surpassed the 13% mark since July 2018, this follows the Central Bank of Kenya's increase in benchmark rates and the rise in government paper yields. Lending rates have risen from 12.77% in January to 13.06% in February, marking the highest level in 58 months. Credit has become expensive, rendering loans and mortgages unattainable for many and potentially hampering corporate investment....[Kenyanwallstreet](#)

Listed banks retain Sh105billion earnings: The nine Kenyan banks listed on the Nairobi Securities Exchange (NSE) retained a record Sh105.3 billion of the profits they made in the year ended December despite declaring all-time high dividend distributions to shareholders, amounting to a profit retention rate of 62.5% which will fuel their earnings going forward through reinvestments...[Businessdailyafrica](#)

Banks count on mediation to unlock Sh39billion tied in courts: Banks are counting on mediators to unlock up to Sh39 billion tied up in court cases to release the money back into circulation and ease the burden of fighting thousands of costly cases pending in commercial courts. The lenders say the process presents a creative solution to resolve disputes, mostly linked to loan repayment terms, within a short period and in a cost-effective manner... [Businessdailyafrica](#)

Investors undervalue banks despite increased earnings: A majority of listed banks in Kenya remain undervalued by investors in the stock market relative to their net asset value, despite reporting record profits in a tough economy, which has eroded most companies' valuations and profitability. Analysis of lenders' price-to-book valuations –which indicates the value that market participants attach to a company's shares relative to its net assets— shows that nine out of 12 have a P/B ratio of less than one, effectively rendering them undervalued by this metric..[Businessdailyafrica](#).

General Business News

Kenya returns to China in Sh38billion Kiambu dual road loan: Kenya has secured a deal for a Sh38.3 billion loan from China to expand Kiambu Road into a dual carriageway, making it the first major debt Nairobi will tap in the past three years from Beijing that has since 2020 adopted a more cautious approach to lending in Africa. The dual carriageway is expected to cost \$286.1 million (Sh38.3 billion), including Sh7.4 billion for land acquisition and relocation of services in a stretch dominated by car yards...[Businessdailyafrica](#)

No loans for salaries says Ruto: The country will no longer borrow to pay salaries, President William Ruto has said. He however told civil servants their delayed March paycheques will hit their accounts soon. Ruto acknowledged that civil servants' salaries had indeed been delayed, but said his administration was on course to building a stable economy that is not dependent on unnecessary and excessive borrowing...[The star](#)

Kenya's external debt balloons by Sh344billion on weak shilling: Kenya's external debt has ballooned by a staggering Sh344.4 billion, giving dimension to the impact of a weakening shilling whose exchange rate against the greenback has tanked to a historic low of Sh133.55. The total external debt as of January stood at \$37.63 billion (Sh4.7 trillion) This means that at the current exchange rate, the stock of debt has been inflated to Sh5.03 trillion, pushing up the cost of servicing some of Kenya's foreign loans as they fell due during the review period...[Businessdaily](#)

Kenyan economy to overtake Angola as Ethiopia widens lead: The International Monetary Fund (IMF) has projected that the size of Kenya's economy will overtake that of Angola this year even as Ethiopia stretches its lead. In its latest World Economic Outlook, the IMF says gross domestic product (GDP) of Angola, an oil producer, will shrink during the period allowing Kenya, whose economy is expected to grow by 5.3%, to overtake it, perching itself at the fourth spot behind Ethiopia...[Businessdailyafrica](#)

Egypt

Market Related News

Egypt suggests sustainable debt initiative at IMF-World Bank spring meetings : Minister of Finance Mohamed Maait at the spring meetings of the International Monetary Fund and the World Bank in Washington on Wednesday, presented the Egyptian initiative to establish a sustainable debt alliance, which aims to create financial space in developing countries to invest in infrastructure and achieve green and sustainable growth in the post-pandemic stage. He called on countries and financial institutions to join this initiative, in an attempt to enhance international cooperation and establish a common framework to regulate transactions...[Dailynewsegypt](#)

Development Authority to increase number of accreditation offices in Egypt to attract more investments: Egyptian Industries Union member of the Board of Directors, Engineer Osama El-Shahed, stressed the importance of the role of accreditation offices in facilitating investors' procedures for obtaining industrial licenses and approvals. He praised the Industrial Development Authority (IDA) move to increase the number of its offices to cover all the country's governorates, which contributes to attracting more investments, increasing industrial growth rate and reforming the licensing system...[Businesstodayegypt](#)

Egypt's 3rd investment map set to feature golden opportunities for investors: Egyptian General Authority for Investment and Free Zones' CEO, Hassan Heiba, discussed investment opportunities in Egypt with members of the Egyptian-Swiss Business Association, in the presence of Eva Hager, Switzerland's Ambassador to Cairo. During the panel discussion entitled "Easing the Challenges of Work Today", Heiba reviewed the measures being taken to facilitate the investment climate and improve the business environment in Egypt...[Businesstodayegypt](#)

FRA issues regulations for investment funds in minerals: The Financial Regulatory Authority (FRA) issued several regulatory decisions regarding investment funds in minerals as one of the transferred financial values, in light of what the provisions of Article (35) of the Capital Market Law allow the Board of Directors of the Authority to authorize the fund to deal in values, movable financial assets, including metals...[Dailynewsegypt](#)

General Business News

Egypt's annual core inflation records 39.5% in March: Egypt's annual core inflation rate recorded 39.5% in March 2023, compared to 40.3% in February 2023, the Central Bank of Egypt (CBE) said in a statement Monday. The Consumer Price Index in Egypt has recorded a monthly rate of 2.5% in March 2023, compared to 3.1% in the same month of the previous year and to 8.1% in February 2023...[Egypttoday](#)

Egypt's exports to Greece rise 223.5% in January 2023: The Cabinet's Information and Decision Support Center (IDSC) announced Tuesday that Egypt's exports to Greece hit \$228.5 million in January 2023, achieving an increase of 223.5% compared to the \$71 million recorded in January 2022. That includes a rise in the value of onion exports by 208.5% to become \$18.4 million up from \$6 million...[Egypttoday](#)

Egypt, World Bank discuss preparations for launching country strategy 2023-2027 in May: Minister of International Cooperation and Governor of Egypt at the spring meetings in Washington met with leaders of the World Bank Group, to discuss various files of joint cooperation with the issue of strengthening the role of the World Bank in the field of financing development and climate action in member states, reviewing requirements for the bank's work approach and ways to enhance its role in facing development challenges...[Dailynewsegypt](#)

Ankara seeks to increase trade exchange with Egypt to \$15B: Turkish Foreign Minister Mevlüt Çavuşoğlu said that his government will encourage Turkish companies to increase their investments in Egypt, especially in tourism sector. He added during the joint press conference with Egypt's Foreign Minister Sameh Shoukry that Ankara seeks to increase trade exchange with Egypt to \$15 billion, diversify our relations with Egypt and develop our relations especially in economy and energy...[Egypttoday](#)

Egypt allocates LE 28.1B in new budget to support exporting companies: Minister of Finance, Mohamed Maait said during his meeting with the South Korean ambassador in Cairo today, Egypt's aspiration to increase the investments of Korean companies, in a way that contributes to maximizing Egyptian production and export capabilities, and strengthening the partnership between the two countries. LE 28.1 billion have been allocated in the new budget to support exporting companies, starting from the next fiscal year...[Egypttoday](#)

Global

Investors put \$538 billion into cash funds over eight weeks, Bank of America: Investors have moved \$538 billion into cash funds over the past eight weeks as they pulled money out of bank deposits after the collapse of Silicon Valley Bank, according to Bank of America figures released on Friday. BofA, citing EPFR data, said investors put \$51.6 billion into money market funds in the week to Wednesday as the outsized flows continued. The failure of Silicon Valley Bank and another mid-sized lender called Signature Bank sent shockwaves through markets in the middle of March, and called into question the safety of U.S. bank deposits...[Reuters](#)

US consumer price gains slow; underlying inflation still hot: U.S. consumer prices barely rose in March as the cost of gasoline declined, but stubbornly high rents kept underlying inflation pressures simmering, likely ensuring that the Federal Reserve will raise interest rates again next month. Rents have been one of the main drivers of inflation in the past years. Food prices were unchanged last month, the weakest reading since November 2020...[Reuters](#)

UK to be one of worst performing economies this year, predicts IMF: The International Monetary Fund (IMF) warns UK is set to be one of the worst performing major economies in the world in 2023, being the worst among the 20 biggest economies, known as the G20, which includes sanctions-hit Russia. The IMF predicts the economy will shrink, warning of a "rocky road" for the global financial system, following the takeover of Swiss banking giant Credit Suisse by its rival UBS, which sparked fears of another financial crisis...[BBC](#)

Japan, India, France form common platform for Sri Lanka creditors: Japan, India and France have announced a common platform for talks among bilateral creditors to coordinate the restructuring of Sri Lanka's debt, a move they hope would serve as a model for solving the debt woes of middle-income economies. It remains uncertain, however, whether Sri Lanka's biggest bilateral creditor – China – will join the initiative launched by Japan, this year's G7 chair, with the aim of kicking off a series of meetings among Sri Lanka's creditors...[Aljazeera](#)

Russia raises 2023 GDP growth forecast, longer-term outlook worsens: Russia's economy ministry revised higher on Friday its 2023 Gross domestic product (GDP) forecast to 1.2% growth from a 0.8% contraction, but lowered its forecast for 2024, mirroring a wider trend that envisages more sluggish longer term prospects. The IMF has also raised its forecast for Russia's 2023 economic growth, but said the country may see a sharply wider budget deficit and a smaller current account surplus this year. It's global isolation and lower energy revenues could harm its growth potential for years...[Reuters](#)

US Stocks climb after bank earnings; Bonds Slide: US stocks edged higher while bonds slumped on Friday after earnings reports from some of the nation's biggest banks offered assurances the financial sector was fit. The S&P 500 rose led by financial stocks after JPMorgan Chase & Co. and Citigroup Inc. kicked off a busy earnings season. Assurances about the sector's health is driving other banking stocks higher. The Nasdaq 100 reversed an early slide to eke out a 0.2% gain... [Bloomberg](#)

No China, no deal: Bid to break sovereign debt logjams gets weary thumbs up: The latest bid by the world's leading institutions and creditors to speed up debt restructurings and get bankrupt countries back on their feet has been greeted by a mix of cautious optimism and weary scepticism by veteran crisis watchers. Standoffs between major Western-backed lenders like the International Monetary Fund (IMF) and the world's top bilateral creditor, China, have been blamed for keeping countries such as Zambia mired in default for nearly three years...[Reuters](#)

IMF urges tighter fiscal policy to help tame inflation: The International Monetary Fund (IMF) on Wednesday urged fiscal policymakers to adopt tighter fiscal policies to help central banks fight inflation. "Amid high inflation, tightening financing conditions, and elevated debt, policymakers should prioritize keeping fiscal policy consistent with central bank policies to promote price and financial stability," the IMF said...[Dailynewsegypt](#)

Surprise oil output cuts from OPEC+ could hurt consumers and derail the economic recovery, IEA warns: The International Energy Agency on Friday warned surprise oil output cuts from the OPEC+ producer group risk exacerbating a projected supply deficit and could scupper an economic recovery. In its latest monthly oil market report, the IEA said the energy alliance's self-described "precautionary move" was likely to spell bad news for consumers at a time of heightened economic uncertainty. [CNBC](#)

Singapore Is Latest to Halt Policy Tightening as GDP Shrinks: Singapore's central bank kept its monetary policy settings unchanged after five straight tightening moves since October 2021, joining a growing list of central banks that have opted to pause amid global growth risks and ebbing inflation. The decision came at the same time as gross domestic product data that showed the economy contracted more than expected in the first quarter...[Bloomberg](#)

Banking crisis forces ECB policymakers to rethink rate hikes, but focus still firmly on inflation: European Central Bank policymakers are reconsidering the path of interest rate hikes in light of last month's banking turmoil, but remain committed to reining in core inflation. Contagion fears set in motion by the collapse of U.S.-based Silicon Valley Bank in early March led to the downfall of several other regional lenders stateside, and culminated in the emergency rescue of Credit Suisse by fellow Swiss giant UBS in Europe...[CNBC](#)