

Ghana

Market Related News

Government borrowed €70.95 billion via T-bills in 2022: The Government raised a total of €70.95 billion in the money market auctions for 2022 out of total bids worth €72.83 billion. The amount government expect to raise in 2023 may exceed that of 2022 because the treasury market is presently the only source of borrowing for government. Yields on the money market securities surged significantly in 2022 as investors priced the higher inflation into yields to improve real returns...[Myjoyonline](#)

Stock exchange surges to 6-month high with BOPP, MTN leading the charge: The equities market of the Ghana Stock Exchange (GSE) is on the ascendancy as its Composite Index (GSE-CI) surged past the 2,500-point mark, accelerating to a 6-month high of 2,518.06 points at the end of the first trading session for the third week in March. It is the highest level for the CI since mid- September 2022, as prevailing market conditions drove investors to seek safety in other asset classes and markets. BOPP and MTN drove the market....[Thebftonline](#)

Government begins payments on outstanding bonds: The Government of Ghana through the Ministry of Finance started processes to settle payments on outstanding bonds. The processes commenced on Monday, March 13, 2023 and that the initial instruction covers coupon and principal payments on bonds that matured on 6th February and 13th February, 2023. These Bond holders should therefore expect to receive their payments within the next 48 hours and payment dates for subsequent maturities will be communicated in due course...[Myjoyonline](#)

Market turnover on new government bonds rises 14.85% to €150.86 million: Market activity on the Government of Ghana (GoG) bonds rebounded last week after a slump in the previous week. The market recorded only trades in the new bonds, and total volume traded rose 14.85% to €150.86 million. The yield curve shifted downward as the new bonds traded around par levels...[Myjoyonline](#)

Ghana ranks 1st with Africa's highest outstanding loans to IMF: Ghana's outstanding loans to the International Monetary Fund was relatively unchanged at 1.278 billion Special Drawing Rights (SDR 1.278 billion) at the end of January 2023, equivalent to \$1.708 billion. According to the Fund's Quarterly Finances, the country is still ranked as number one in Africa with the largest outstanding debt to the Bretton Wood institution....[Myjoyonline](#)

General Business News

Ghana inflation slows for second month in February: Ghana's consumer inflation slowed to 52.8% y/y in February from 53.6% in January, the statistics service said on Wednesday. It was the second consecutive month that inflation has slowed, since reaching a more than two-decade high of 54.1% in December...[Reuters](#)

'Gold for Oil' policy to save Ghana \$4.8 billion annually: The Vice President speaking at a forum of the Bulk Oil Storage and Transportation Company (BOST) said the country will save \$4.8 billion annually from the 'Gold for Oil' policy which began this year to accelerate economic development. The policy now in its third month is already yielding a positive impact and is expected to cause a reduction in prices of petroleum products at the pumps from March 16, 2023...[Myjoyonline](#)

Fuel prices fall by 6% per litre; petrol sells for €12.95 and diesel for €13.49: Some Oil Marketing Companies (OMCs) have reduced prices of petroleum products at the pumps from Thursday, March 16, 2023. Diesel has fallen by 2.29% per litre, whilst petrol by about 6.56%. The reduction is in line with the two weeks review of prices of petroleum products. Some industry players have attributed the reduction to the stability of the cedi and a fall in the price of the commodity on the world market...[Myjoyonline](#)

NPA boss touts downstream operations successes: Dr Mustapha Abdul-Hamid, Chief Executive of the National Petroleum Authority (NPA) during a presentation at Africa Refiners and Distributors Association (ARDA) Week 2023, highlighted regulatory measures it has implemented to ensure stability across Ghana's downstream sector. He called for increased cooperation between African countries and players within the sector, and between private and public sector institutions to ensure security of energy supply and affordability...[Thebftonline](#)

Return of road tolls: The Ministry of Finance has proposed that road tolls be increased by an average of 88% as part of efforts towards ensuring a return of the levies later this year...[GraphicBusiness](#)

"An investment in knowledge pays the best interest." - Benjamin Franklin

Kenya

Market Related News

Stanchart wealth unit assets rise to Sh148billion: Standard Chartered Bank Kenya grew its assets under management by 13% to Sh148 billion in 2022, helped by rising demand by Kenyans for alternative investments such as fixed income and mutual funds offered on the platform...[Businessdailyafrica](#)

The Central Bank of Kenya (CBK) eyes Sh20billion in reopened March infrastructure bond: The Central Bank of Kenya (CBK) is seeking to raise Sh20 billion from the tap sale of the March infrastructure bond. The secondary sale of the tax-free paper is expected to run until Friday March, 17 or upon attainment of the amount targeted by the government's fiscal agent which is accepting applications on a first-come-first-served basis...[Businessdailyafrica](#)

Sh51 billion SGR repayment compounds forex migraine: Debt repayment of Sh50.9 billion (\$409.9 million) for the Standard Gauge Railway (SGR) in mid-January coincided with the beginning of a major drop in Kenya's foreign exchange reserves. An external debt repayment tracker by the World Bank shows that Kenya paid interests and principal of Sh15.4 billion (\$124.4 million) and Sh35.4 billion (\$285.4 million) respectively in January, a period when most of the payments for the SGR fall due...[Businessdailyafrica](#)

Absa Bank Kenya reports 34% growth in 2022 Net Profit to KES 14.6 Billion Absa Bank Kenya PLC has reported a Profit after Tax of KES 14.6 billion for the period ended December 31, 2022, a 34% growth compared to a similar period last year. The impressive results have been realized on the back of double-digit revenue growth powered by accelerated lending, especially to Small and Medium Enterprises (SMEs)[Kenyan Wall Street](#)

Absa to pay record dividend after profit rises to Sh14.6 billion: Absa Bank Kenya has raised its dividend payout to a record of Sh1.35 per share or a total of Sh7.3 billion as interest income boosted its earnings in the year ended December 2022. The lender declared a final dividend of Sh1.15 per share to be distributed on May 25 to shareholders on record as of April 28. This is in addition to an interim payout of Sh0.2 which was disbursed last year...[Businessdailyafrica](#)

CBK Targets KES 50 Billion from Re-opening of Three Bonds: The Central Bank of Kenya (CBK) aims to raise KES 50 billion by reopening three bonds, which include papers with a maturity period of 3, 10, and 15 years in April. The government's financial representative is seeking to collect KES 20 billion by issuing a 10-year bond that was initially put up for auction in 2018... [Kenyanwallstreet](#)

Kenya's Foreign Exchange reserves hit a new low of \$6.566 billion: Foreign exchange reserves have declined by 51 billion to KES 844.3 billion (\$6.566 billion) in the past month, resulting in the lowest level witnessed in over ten years due to the ongoing dollar crisis. ...[The Kenyan Wall Street](#)

General Business News

Airtel cuts down Safaricom's voice, mobile data, SMS grip: Kenya's second-largest telco Airtel Kenya has chipped away at Safaricom's dominance in four out of the six major battlefronts including voice, mobile data and SMS markets over the past five years as the loss-making firm closes the gap amid a vicious fight for control of the local mobile phone services. Safaricom's dominance in voice shrunk to 65.9% by December 2022 from a record high of 80.6% five years ago while its mobile internet market dropped to 65% from 72.8% in the period...[Businessdailyafrica](#).

Kenya Signs Green Energy and Ammonia Deals with an Australian Green Energy Company: Kenya has signed an agreement with Fortescue Future Industries (FFI), an Australian green energy company, to progress towards developing a major green energy and fertiliser project together. The purpose of this agreement is to expedite the Framework Agreement for the possible construction of a green ammonia and fertilizer facility. The Government has affirmed its commitment to supporting the promotion, facilitation, and protection of FFI's investment...[The Kenya Wallstreet](#)

Oil firm to set up Sh1bn LPG terminal in Kwale county: Petroleum products firm Ken Petrogas Limited plans to build a Sh1 billion Liquefied Petroleum Gas (LPG) and natural gas terminal and a jetty in Shimoni in Kwale County as it moves to diversify its revenue streams. The firm's entry into the gas handling business is expected to further lower the cost of gas in the country through the advantage of bulk purchases...[Businessdailyafrica](#)

Egypt

Market Related News

Profits of banks operating in Egypt hit LE130.8B by end of 2022: Net profits of banks operating in the Egyptian market increased to about LE 130.844 billion at the end of December 2022, compared to LE 93.396 billion at the end of September 2022, according to the Central Bank of Egypt (CBE). In a report issued on March 15, the banks' net revenues amounted to about LE 331.202 billion at the end of December, compared to LE 225.807 billion in the earlier period...[Egypttoday](#)

Banks' investments in securities, T-bills reach LE 4.428T by end of 2022: Volume of investments of banks operating in the local market in securities and treasury bills (T-bills) amounted to about LE 4.428 trillion at the end of December 2022, compared to about LE 4.058 trillion at the end of September 2022, marking an increase of about LE 370 billion....[Egypttoday](#)

CI Capital records revenues worth EGP 3.9billion: CI Capital announced its financial results for FY 2022, with revenues reaching EGP 3.9billion. In addition to achieving growth across all subsidiaries within the Group's market leading NBFS platform, the Investment Bank at CI Capital's also delivered record growth across its lines of business, despite multifaceted challenges. The Group continues to outperform its target for sustainable return of average equity of 20%+, registering an industry leading 21.6% in 2022...[Cicapital Website](#)

AUBE recorded 73.6% growth in consolidated Net Profit in FY 2022: Ahli United Bank Egypt recorded a consolidated net profit hike of 73.6% to reach EGP 2.04bn for the financial year 2022, compared to EGP 1.18bn in 2021. AUBE's business indicators showed remarkable results, with solid growth of its core earnings and profitability, proving its leadership in the banking sector. As per its ongoing market expansion strategy in Egypt, the bank targets to offer funds to economically viable sectors, uniquely innovative banking services, as well as rigorous risk management...[Egypttoday](#)

General Business News

EU provides €550million in grants to help Egypt overcome its water difficulties in last 15 years: Head of the European Union Delegation to Egypt, Ambassador Christian Berger, said that the EU has co-funded existing programmes that cover 16 governorates in Egypt, providing jobs, mainly in rural areas. This shall help improve the quality of life for nearly 20 million people in Egypt. Berger's remarks came on the sidelines of the celebration of the World Water Day 2023...[Dailynewsegypt](#).

Hutchison Ports to invest \$700 million in two Egyptian ports CK Hutchison Holdings Ltd's (0001.HK) port unit stated on Thursday it would invest about \$700 million in two major Egyptian ports, bringing its total investment in the country to more than \$1.5 billion. Hutchison Ports said it would invest in the development of a new container terminal in the Red Sea port of Ain Sokhna, and in B100, a new container terminal in the Mediterranean port of Alexandria. In a separate statement, Cosco Shipping Ports Limited said it would invest 25% in the Sokhna New Container Terminal...[Reuters](#)

Egypt's trade deficit decreases 54% during December 2022: Egypt's trade balance deficit decreased 54% during December on an annual basis, to record \$1.93 billion, compared to \$4.20 billion during the same month of 2021, according to the state's statistics agency (CAPMAS). The decline in the trade balance deficit is due to a decrease in the value of imports by 28%, reaching \$6.11 billion, compared to \$8.49 billion for the same month of the previous year...[Dailynewsegypt](#)

PM expounds outlines of 2023-2024 investment plan: Prime Minister Moustafa Madbouli reviewed on Wednesday the outlines of 2023-2024 investment plan in the different domains, objectives of the National Project for Countryside Development and preparations for post-Cop27 investment plan. The new investment plan focuses on top priority sectors in the social and economic reform program represented in the sectors of agriculture, industry and communications...[Egypttoday](#)

Global

Silicon Valley Bank in a major crisis: America's Silicon Valley Bank (SVB), one of the most prolific lenders in the private market ecosystem, has been embroiled in a major crisis. SVB Financial Group bonds plunged alongside its shares after the company moved to shore up capital after losses on its securities portfolio and a slowdown in funding. Moody, downgrading the rating of the SVB, said that rising interest rates, increased macroeconomic uncertainty, venture capital investment activity, and high cash burn among SVB's clients have created challenging conditions for the firm...[Reuters](#)

Wall Street drops as Credit Suisse sparks fresh bank selloff: U.S. stocks dropped on Wednesday as turbulence at Credit Suisse renewed fears of a banking crisis, while data hinting at economic weakness kept alive hopes of a less aggressive monetary policy move by the Federal Reserve in March. U.S.-listed shares of Credit Suisse slid 24.3% to hit a record low, after the Swiss bank's largest investor said it could not provide more financial assistance to the lender...[Reuters](#)

Ukraine keeps key Policy Rate unchanged amid talks with IMF: Ukraine's central bank kept borrowing costs on hold as the government closes in on a deal with the International Monetary Fund for some \$15 billion in financing to help buoy the war-battered economy. The key policy rate remained at 25% on Thursday, the level it's been since the central bank raised the benchmark by 15 percentage points in June to halt a spike in inflation. All eight economists in a Bloomberg survey predicted the decision...[Bloomberg](#)

UK Budget: Hunt pledges reforms to spur slow economy: Finance Minister Jeremy Hunt announced on Wednesday a plan that he hopes will speed up Britain's stagnating economy, including childcare and pension reforms to get more people into work and corporate tax breaks to boost weak business investment. Saying the world's sixth-biggest economy was now set to avoid a recession this year - even if it will still contract - Hunt said he would extend help for households hit by soaring energy bills and freeze a tax on fuel...[Reuters](#)

Stock sell-off gains steam Wednesday on a spreading bank crisis, S&P 500 briefly turns negative for year: Stocks fell on March 15, as pressure on the financial sector increased with shares of Credit Suisse, a Swiss Bank that has large U.S. and global operations, tumbling more than 15%. The Dow Jones Industrial Average fell 687 points, or 2.1%. The Nasdaq Composite lost 1.4%, while the S&P 500 dropped 1.9%. The decline brought the S&P 500 at one point below its flatline for the year....[CNBC](#)

Credit Suisse to borrow up to \$54 billion from Swiss central bank: Troubled banking giant Credit Suisse says it will borrow up to 50bn francs (\$54bn; £44.5bn) from the Swiss central bank to shore up its finances. The lender said it was taking decisive action to strengthen its liquidity as it looked to become a simpler bank. Shares in Credit Suisse fell 24% on Wednesday after it said it had found "weakness" in its financial reporting. This prompted a general sell off on European markets, and fears of a wider financial crisis...[Reuters](#)

HSBC swoops in to rescue UK arm of Silicon Valley Bank: HSBC said it paid HSBC has swooped to buy the UK arm of collapsed US Silicon Valley Bank (SVB), bringing relief to UK tech firms who warned they could go bust without help. Customers and businesses who had been unable to withdraw their money will now be able to access it as normal. The government and the Bank of England led the talks and worked through the night to scramble together the deal, which involves no taxpayer money. HSBC said it paid just £1 for the SVB's UK arm...[BBC](#)

Fitch says banks in Asia are resilient to risks seen in U.S. bank failures: Asia-Pacific banks are "resilient to risks" highlighted by failures seen in U.S. banking sector, Fitch Ratings said Thursday, adding the exposure to Silicon Valley Bank and Signature Bank is insignificant for regional banks the agency covers. "The direct exposures among Fitch-rated banks in APAC to SVB and Signature that we are aware of are not material to credit profiles"...[CNBC](#)

Swedish inflation soars in February, Riksbank under pressure: Broad inflation jumped in Sweden in February, data showed on Wednesday, putting pressure on the Central Bank to hike aggressively at its next meeting in April and to keep tightening policy in the months ahead. Annual headline inflation at 9.4% was in line with the Riksbank's forecast in February. However, underlying price pressures - stripping out volatile energy prices - jumped to 9.3% year-on-year, up from 8.7% in the previous month, fastest pace since July 1991...[Reuters](#)