

Ghana

Market Related News

Interest rates on falling spree; government T-bills oversubscribed by 40%: Interest rates fell again as government Treasury bills was oversubscribed by about 40.3% to the tune of ₵3.89 billion. Demand for the 91-day T-bill was very high, pushing the yield down. Following the successful completion of the Domestic Debt Exchange Programme, interest rates on the money market have witnessed a significant fall. From a high of 35%, the rates have eased to about 20% on the average...[Myjoyonline](#)

Fitch upgrades Ghana's Long-term local-currency IDR from 'RD' to 'CCC': International rating agency, Fitch, has upgraded Ghana's Long-Term (LT) Local-Currency (LC) Issuer Default Rating (IDR) to 'CCC' from 'RD'. The issue ratings on local-currency bonds issued domestically that have not matured yet have also been upgraded to 'CCC' from 'D'. Fitch has affirmed Ghana's Long-Term Foreign-Currency (FC) IDR at 'RD'...[Citibusinessnews](#)

Ken Ofori-Atta leads delegation to start debt restructuring talks with China: Finance Minister, Ken Ofori-Atta on Thursday March 23, 2023 led government's delegation to engage the Chinese government on Ghana's debt restructuring programme. The engagements are expected to end on Friday March 24, 2023...[Myjoyonline](#)

Cedi improves in value against dollar; \$1 now ₵12.40: The Ghana cedi continued its strongest performance against the dollar in recent weeks, as the local currency improved in value against the American today March 23, 2022. This has narrowed its year-to-date loss to the American greenback to about 17%. The cedi started the week selling at ₵12.60 to one American greenback, but is now going for ₵12.40...[Myjoyonline](#)

IMF bailout to depend on government's ability to achieve 55% of debt to GDP: Fitch Ratings, has disclosed that the IMF support for Ghana will likely depend on the government's ability to show a path towards bringing the present value of debt to 55% of GDP. This will be over the forecast horizon on the basis of the IMF/World Bank debt sustainability analysis and the ability of official bilateral creditors to provide financing assurances in the context of the Common Framework external debt restructuring that the Ghana government has requested...[Myjoyonline](#)

Ghana's debt level frustrating businesses & individuals – IEA: The Institute of Economic Affairs (IEA), has described Ghana's current debt, as "disheartening and frustrating", to businesses and individuals. The Institute advised Government to take action to swiftly conclude the debt restructuring process to secure the US\$3 billion loan-support programme with the International Monetary Fund. The IEA said it was worried about the country banking its hope on the IMF loan-support programme to achieve debt sustainability in five years...[Citibusinessnews](#)

General Business News

Parliament pays GH₵8.5million out of GH₵13million owed ECG to avoid disconnection: Parliament has been compelled to make part payment of its indebtedness to the Electricity Company of Ghana (ECG) of GH₵8.5 million out of GH₵13 million owed the power distributor to avert disconnection from the national grid. The ECG has commenced a series of activities in a bid to recover over GH₵5 billion of debt owed by both private and state institutions. [Myjoyonline](#)

GRA monitoring team retrieves over GH₵85million revenue shortfall: The Ghana Revenue Authority, GRA has mobilised over 85 million cedis in domestic revenue within the first five months of operation. The monies were recovered by four teams put in place to undertake risk based and intelligence driven operations across the country, to ensure that correct amounts of duty are paid by importers and help curtail smuggling across the country...[Citibusinessnews](#)

Producer Price Inflation drops to 50.8% in February 2023: The Ghana Statistical Service, GSS, indicates that the Producer Price Inflation (PPI) for the month of February, 2023 fell marginally to 50.8%, from the 52.1%, recorded last month. Producer price inflation is the average prices of goods and services received by domestic producers for their production activities. This figure represents a 1.7% decrease in producer inflation relative to the rate recorded in January 2023...[Citibusinessnews](#)

Growth and Sustainability Levy will stifle growth of local oil service companies – Upstream Petroleum Chamber: The proposed Growth and Sustainability Levy has the possibility to collapse indigenous oil service companies as well as trigger disinvestment by International Oil Companies if approved, the Ghana Upstream Petroleum Chamber, has cautioned. The Chamber explains that the levy which comes as an additional tax has the propensity to stifle the growth of local oil service companies in the country...[Citibusinessnews](#)

"The individual investor should act consistently as an investor not as a spectator" – Mellody Hobson

Kenya

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Diaspora Remittances Fall by 11.5% to \$ 309.2 Million in February:

Diaspora Remittance inflows in February 2023 totalled USD 309.2 million compared to USD 349.4 million in January, decreasing by 11.5%. The cumulative inflows for the 12 months to February 2023 totalled USD 4,026 million compared to USD 3,840 million in February 2022, an increase of 4.%. With USA being the largest source accounting for 59%, remittances are used to shore up the country's foreign currency, which has come under pressure recently due to the rising dollar rate against the shilling...[The Kenyan Wall Street](#)

CBK Approves 62.5% Acquisition of First Community Bank by Premier Bank LTD, Somalia:

The Central Bank of Kenya (CBK) has approved the acquisition of 62.5% of the shareholding of First Community Bank Limited (FCB) by Premier Bank Limited, Somalia (PBL) effective March 27, 2023. CBK welcomes this transaction that will diversify and strengthen the resilience of the Kenyan banking sector...[The Kenyan Wall street](#)

Treasury saves Sh32billion on lower debt repayment: The National Treasury has projected savings of Sh32.13 billion in debt repayment costs due to a lower budget hole and continued replacement of expensive borrowing with concessional loans from external lenders. Treasury cut the budget for servicing debt to Sh1.36 trillion from Sh1.39 trillion, largely due to a lower budget deficit forecast of Sh849.2 billion by President Ruto's regime compared with Sh863 billion projected by his predecessor's administration... [Businessdaily](#)

Absa re-enters custodial business after the sale of unit to StanChart:

Absa Bank Kenya is set to re-enter the custodial services business nearly 13 years after it sold a subsidiary that was engaged in similar operations to rival Standard Chartered Bank Kenya. The return is part of the lender's move to grow and further diversify its revenue streams...[Businessdailyafrica](#)

Guardian Bank faces auction over Sh2.5 billion share buyout row:

Guardian Bank has been served with an auction notice after former shareholders of the defunct Guilders Bank obtained approval to attach the lender's assets in a bid to recover a Sh2.5 billion payouts they were awarded by court last month...[Nation](#)

General Business News

Kenya to receive KES 130 Million from AfDB's Electric Vehicle Fund: Kenya is set to receive KES 130 Million (\$ 1 million) from the African Development Bank under its Green Mobility for Africa (GMFA) project. The aim of the financing program is to accelerate and broaden private sector investment in sustainable transportation options across Africa, by offering investment capital and technical assistance...[Kenyanwallstreet](#)

Pension assets post muted growth amid weak markets: Pension industry assets under management (AUM) grew at their slowest pace in seven years in 2022 after an erosion in the value of equities, property and offshore investments in the period. The Retirement Benefits Authority (RBA) industry report for December 2022 shows that total assets rose by just 2% or Sh28.8 billion to Sh1.576 trillion in 2022. This is the lowest annual expansion since 2015 when the assets rose by 3% from Sh25.9 billion to Sh814.1 billion...[Businessdaily](#)

Kenya & UK in first Economic Partnership agreement meeting amid plans to expand trade:

Kenya's Trade and Investments Cabinet Secretary met the UK's Minister for International Trade in London during the first UK-Kenya Economic Partnership Council meeting. Kenya in February 2022 unveiled the council that draws members from various ministries from both countries, which has been tasked with expanding trade of goods and services between the two countries. It was agreed to accelerate work to remove barriers affecting bilateral trade and investment, working with respective public and private sectors...[Nation](#)

Kenya's new Privatization Bill set to ease sale of state-owned corporations:

The Kenyan Cabinet has approved the Privatization Bill 2023, a state-sponsored bill that seeks to sell Government-owned entities to the private sector without Parliamentary approval. The cabinet approval means the Ministry of Treasury will have the power to sell non-strategic parastatals without legal and policy bottlenecks. The Government hopes that the new law will allow the private sector to contribute to the economy by owning shares in the entities and reduce demand for government resources and reliance on government financing...[Kenyanwallstreet](#)

Egypt

Market Related News

Volume of outstanding balances of local T-bills, bonds hit LE4.44T by end of February: The volume of outstanding balances of local treasury bills and bonds amounted to about LE 4.44 trillion by the end of February 2023, according to the Ministry of Finance. The volume of outstanding balances of treasury bills amounted to about LE 1.94 trillion, with about LE 860.842 billion for 364-day term, about LE 138.748 billion for 273-day term, and about LE 474.867 billion for 182-day term, in addition to about LE 466.336 billion, for 91-day term...[Egypttoday](#)

Egypt's central bank issues LE 43.5B in T-bills: The Central Bank of Egypt (CBE), on behalf of the Ministry of Finance, issued LE 43.5 billion in treasury bills (T-bills) on Thursday, March 23. The T-bills were offered in two installments, with the first valued at LE 20 billion with a 182-day term, and the second worth LE 23.5 billion with a 364-day term...[Egypttoday](#)

EGX ends last session before Ramadan in red zone, market cap. loses LE5.23B: The Egyptian Exchange (EGX) ended Wednesday's session in the red zone, losing around LE 5.23 billion of the market capitalization, amid foreign selling. The benchmark EGX30 declined 0.47%, or 72.44 points, to end at 15,253.22 points...[Egypttoday](#)

SFE's pre-IPO fund prepares Elab as its first public offering: Egyptian Linear Alkyl Benzene (Elab) is set to become the first company to go to market via the Sovereign Fund of Egypt's (SFE) pre-IPO fund, according to chairman Ayman Soliman. The fund head did not disclose details of the sale, but it is expected to include an initial public offering (IPO) of shares on the EGX...[Businessstodayegypt](#)

Egypt's parliament approves grant agreement on inclusive economic governance worth \$26Million: In its plenary session, the House of Representatives approved the second amendment on the comprehensive economic governance grant agreement between the Arab Republic of Egypt and the United States of America at a value of \$26.9 million. This is in light of the joint development cooperation relations between the two countries, and with this, the total grants directed to the comprehensive economic governance program become about \$77.5 million...[Egypttoday](#)

General Business News

World Bank approves new country partnership framework, to provide \$7B worth of financing: The World Bank (WB) approved a new country partnership framework (CPF) for Egypt for the next four years (FY2023-2027), providing Egypt with \$7 billion in funds, to support the country's green and inclusive development efforts. The strategy seeks to achieve three high-level outcomes, including additional and improved private sector jobs through supporting the creation of an empowering environment for private sector-led investments and job opportunities and creating a level playing field for the private... [Businessstodayegypt](#)

Egypt starts experimental production of gold in 'Iqat': Petroleum and Mineral Resources Minister Tarek el Molla announced that Egypt starts experimental trials of the commercial production of gold in the area of Iqat in the Eastern Desert, the third gold excavation site in Egypt. In statements on Tuesday, March 21, Molla said that the site of Iqat, with a deposit of nearly 1.2 million ounces of gold and a high extraction potential of 95%, is exploited by Shalateen Mineral Resources Co...[Egypttoday](#)

Sukari gold mine's production reaches 5.2 million ounces with \$7.5billion revenues in February 2023: Minister of Petroleum and Mineral Resources Tarek El-Molla stated the Sukari gold mine's production reached 5.2 million ounces in February. Its revenues are estimated at about \$7.5billion. He pointed out that the growth of research and exploration activities in light of the entry of international mining companies into the Egyptian market through the offered bid, enriches this activity with various expertise and technologies and opens the door to achieving economic discoveries and exploitation of mineral wealth...[Dailynewsegypt](#)

Egypt, IFC, EBRD sign cooperation agreement on desalination projects: Minister of Planning and Economic Development and Chairwoman of The Sovereign Fund of Egypt (TSFE) Hala El-Said attended Wednesday the signing ceremony of an agreement to integrate the private sector in the implementation of seawater desalination programme. The agreement has as parties TSFE, International Finance Corporation (IFC), and European Bank for Reconstruction and Development (EBRD)...[Egypttoday](#)

China's TEDA, Chen Cheng to build \$2Billion worth steel, cast iron pipe factory: Prime Minister Mostafa Madbouli held a meeting Wednesday with the representatives of China's TEDA and Chen Cheng to discuss their plan of establishing a \$2-billion factory for the manufacturing of steel and cast iron pipes, and whose production would be entirely exported. The factory will create 2,100 jobs, the value of its annual production is estimated to be \$2.6 billion...[Egypttoday](#)

Global

IMF Grants Sri Lanka \$3 Billion Bailout: Sri Lanka on March 20, secured a much-anticipated loan of about \$3 billion from the International Monetary Fund as the nation navigates its worst financial crisis in decades. The deal, nearly a year in the making, will aim to restore macroeconomic stability, debt sustainability and unlock Sri Lanka's growth potential. The loan approval will provide much-needed respite for the nation as it faces an uphill climb to revive its flailing economy...[CNN](#)

Deutsche Bank shares slide 11% after sudden spike in the cost of insuring against its default: Deutsche Bank shares fell by more than 11% on Friday March 24, following a spike in credit default swaps Thursday night, as concerns about the stability of European banks persisted. The German lender's Frankfurt-listed shares retreated for a third consecutive day and have now lost more than a fifth of their value so far this month....[CNBC](#)

Goldman Sachs expects commodities supercycle: Goldman Sachs expects a commodities supercycle driven by China and the capital flight from energy markets and investment this month after concerns triggered by the banking sector, the U.S. bank's head of commodities said. "As losses mounted, it spilled into commodities," Jeff Currie, global head of commodities for Goldman Sachs, told the Financial Times Commodities Global Summit...[Reuters](#)

Banking stocks slide as global investors seek safer shores: Banking stocks fell again on Friday March 24, with shares in German giant Deutsche Bank knocked by worries that regulators and central banks have not yet contained the worst shock to the sector since the 2008 global financial crisis. Wider indicators of financial market stress were also flashing, with the euro falling against the dollar, bond yields sinking and the costs of insuring against bank defaults surging despite efforts by policymakers worldwide to reassure investors...[Reuters](#)

Bank of England raises interest rates again, sees inflation shock fading: The Bank of England raised interest rates by a further quarter of a percentage point on Thursday and said it expected the surge in British inflation to cool faster than before, despite a surprise jump in price growth last month. Sounding more upbeat about the outlook for the country's slow economy, the BoE's nine rate-setters voted 7-2 in favour of a 25 basis-point increase in Bank Rate to 4.25%...[Reuters](#)

Europe's leaders battle banking crisis as market rout hangs over Brussels summit: European leaders on Friday were keen to stress that the region's banking sector was stable and sound following Deutsche Bank's sudden slide as markets opened for trade. German Chancellor Olaf Scholz told reporters at an EU summit that Deutsche Bank is a profitable business with no reasons for concern...[CNBC](#)

Deutsche Bank settles lawsuit over \$1.6 billion Bernard Madoff claims:

Deutsche Bank AG (DBKGn.DE) has settled a lawsuit in which it accused two offshore funds of reneging on an agreement to sell it \$1.6 billion of claims in the bankruptcy of Bernard Madoff's namesake firm. The settlement was revealed on Thursday by lawyers for the German bank and the Kingate Global Fund and Kingate Euro Fund in a letter filed in federal court in Manhattan. Terms were not disclosed, and the accord requires court approvals in multiple jurisdictions...[Reuters](#)

World Bank Chief Urges China to Restructure Poor Nation Debt: The outgoing World Bank chief called on China to be more active in restructuring discussions for developing countries in debt crisis. China has "become one of the world's major lenders to developing countries so we are trying to work with them to do debt restructuring," David Malpass said at a Council on Foreign Relations event. "They haven't been in the habit of doing that."...[Bloomberg](#)

Wealth managers ramp up staff in Hong Kong to chase Chinese demand:

Wealth management firms are expanding operations aggressively in Hong Kong to meet pent-up demand from rich Chinese individuals looking to invest more money overseas after three years of COVID-19 curbs, industry sources said. High- and ultra-high net worth families in China are seeking to diversify their investments as they are finally able to travel and as they chase alternatives to a depressed property market at home...[Reuters](#)

Swiss regulator defends its decision to write off AT1 bonds:

Switzerland's financial market regulator FINMA defended its decision to impose steep losses on some of Credit Suisse bondholders on Thursday, saying the decision was legally watertight. On Sunday, Switzerland announced a multi-billion franc rescue of Credit Suisse, which will see it taken over by UBS. The Swiss regulator said 16 billion Swiss francs (\$17.49 billion) of the lender's Additional Tier 1 debt to be written down to zero, while shareholders received some compensation...[Reuters](#)

JPMorgan, Citi, BofA tell staff not to poach clients from stressed banks:

As a series of U.S. lenders were besieged by customers yanking out their money this month, banking behemoths including JPMorgan Chase & Co (JPM.N), Citigroup Inc (C.N) and Bank of America Corp. (BAC.N) warned employees: Do not make it worse...[Reuters](#)