

Ghana

Market Related News

Cedi to depreciate 30% to dollar in 2023 – EIU: Economist Intelligence Unit (EIU) is predicting a 30% depreciation of the cedi to the dollar in 2023. This is however lower than the about 44% depreciation of the local currency in 2022. Disclosing this in its 2023 Country Report on Ghana, the UK based firm said it expects the cedi to depreciate significantly this year, to weaken to ₵12.46: US\$1 at end 2023 (from ₵10.95:US\$1 as at mid-April)...[Myjoyonline](#)

Parliament approves US\$200million facility for digital acceleration project: Parliament has approved a US\$200million loan agreement between government and the World Bank to finance the Ghana Digital Acceleration Project. The project is expected to increase access to mobile Internet and broadband services for 6 million people by encouraging private sector investment in last-mile connectivity of underserved rural areas. It is further expected to promote digital inclusion for women, persons with disabilities and rural communities and remove barriers to broadband and digital service access for Ghana's lowest-income people...[Thebftonline](#)

Ghana Lawmakers Pass Finance Bills to Tap IMF Loan: Ghana's lawmakers held a special sitting in Accra, the capital, to pass finance bills urgently required to back the government's bid to secure an International Monetary Fund loan. The parliament, which had been in recess, reconvened to review the excise tax stamp and approve concessional loans totaling \$710 million, Second Deputy Speaker Andrew Asiamah Amoako said in the chamber on Tuesday. The house also approved standards for the automatic exchange of financial accounts information, while a bill to revise the formula for distributing education trust funds was postponed...[Bloomberg](#)

SEC assures defunct Gold Coast Fund Management customers of payment of locked-up funds: The Securities and Exchange Commission (SEC) has assured the aggrieved customers of the defunct Gold Coast Fund Management that their petition would be relayed to the appropriate quarters. This comes after a three-day picketing at the premises of the commission. Receiving the petition on behalf of the Director General of SEC, Head of Communications and External Affairs, Dr. Godwin Ansah, said his outfit will expedite processes in ensuring these customers are paid on time...[Myjoyonline](#)

General Business News

Fuel prices may remain unchanged despite cedi depreciation – IES: Despite the reduction in global prices of finished petroleum products, the prices of such products in Ghana may remain unchanged for the next two weeks. This is due to the recent decline in the value of the Ghana cedi against the US dollar, which may offset the expected reduction in fuel prices. The Institute for Energy Security (IES) has projected petroleum prices for the current pricing window, stating that the Ghana cedi lost about 3.98% of its value against the US dollar over the last two weeks...[Citibusinessnews](#)

Ghana records \$8billion for trade in services export for 2022 – GEPA: The Ghana Export Promotion Authority (GEPA) says Ghana recorded \$8 billion for trade in services export in 2022. Some of the services exported include medical doctors, nurses, teachers, insurance, information technology solution, information services, computer services, telecommunications, and audio visual and related services, as well as research and development services. The total export of services from Ghana in 2022 amounted to \$8.247, compared to \$9.174 billion in 2021...[Ghanabusinessnews](#)

2.5million youth were not in employment, training or education by 3rd quarter of 2022 – GSS: About 2.5 million persons, constituting one out of every four Ghanaian youth between the ages of 15 to 35 years are neither engaged in schooling, learning a vocational skill, nor employment. The Not in Education, Employment or Training (NEET) phenomenon which is said to decline as age increases is very prevalent among the age of 21 years. Regions with the highest NEET rates in the third quarter of last year were Savannah with 27.8%, North East with 24.3% and 24.2% for Upper East...[Ghanabusinessnews](#)

Joy Business Town Hall Meeting: panelists urge government to cut expenditure drastically: Panelists at the second edition of the Joy Business Town Hall Meeting, in collaboration with the University of Professional Studies (UPSA), have made a passionate appeal to government to take the bold decision by cutting expenditures drastically to stimulate economic growth in the wake of the current economic challenges. Government has a major role to play in ensuring the economy is brought back to sound footing, hence the need to do everything possible to address the ailing fiscal economy...[Myjoyonline](#)

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

Kenya

Market Related News

China gives Kenya the tiniest loan since 2008 in fresh shift: China's loans for President William Ruto's first full-year budget will be the smallest in 16 years as Beijing adopts a more cautious approach to lending in Africa where some nations have reached the limit of their borrowing capacity and the prospect of default looms. Treasury documents made public on Tuesday show that Chinese funding for the year starting July will fall to Sh1.74 billion from Sh29.5 billion in the current fiscal year and Sh71.2 billion in 2017. [Businessdailyafrica](#)

Kenya's Capital Markets Regulator Introduces Guidelines for Broker-Dealers: Kenya's capital markets regulator, the Capital Markets Authority (CMA), has released draft regulatory guidelines for stock brokers, dealers, and broker-dealers. The regulations, known as the Capital Markets (Licensing Requirements) Regulations, 2023, cater for broker-dealers, which are financial entities engaged in the buying and selling of securities for their own account or on behalf of their customers. The proposed regulations are part of CMA's efforts to strengthen and streamline Kenya's capital markets by promoting investor confidence and ensuring market integrity. The regulator intends to finalize the guidelines after receiving feedback from stakeholders in the industry... [Kenyanwallstreet](#)

Treasury raises domestic debt target by Sh104billion: The Treasury has raised the target for domestic borrowing by Sh103.7 billion in the 2023-24 financial year, underlining the State's increased reliance on local debt to plug the fiscal deficit. Final budget estimates tabled by the Treasury in Parliament show net domestic borrowing for the period starting July 1 is set to rise to Sh532 billion from Sh428.3 billion this fiscal year. The higher target for net domestic borrowing is expected to offset a projected decline in net foreign financing to Sh131.5 billion from Sh395.8 billion in the current fiscal year.... [Businessdailyafrica](#)

Kenya Eurobonds Jump After IMF's Support for 'Vigorous Action': Yields on Kenya's eurobonds eased in Thursday trading after the International Monetary Fund's chief said she's impressed by economic programs in the East African nation and ready to support them. "Impressed by the vigorous actions to keep the economy vibrant in the face of external headwinds," IMF Managing Director Kristalina Georgieva tweeted late Wednesday after meeting Kenyan President William Ruto in Nairobi. "The IMF stands with Kenya."... [Bloomberg](#)

KCB spends Sh25bn on DRC bank buy: KCB Group paid Sh25.1 billion to acquire an 85 percent stake in DRC lender, Trust Merchant Bank (TMB), in a deal that has given it a foothold in the vast mineral-endowed central African country. The lender has for the first time disclosed the value of the deal in the latest annual report, which shows that the amount includes a goodwill (premium) of Sh3.07 billion in the transaction that values the DRC bank at Sh29.54 billion. KCB, which completed the purchase last December, had previously said the deal would be priced at 1.49 times the book value or net assets of the DRC lender—working out to nearly Sh17.9 billion as of December 2021 when TMB net assets were Sh14.15 billion... [Businessdailyafrica](#)

General Business News

Kenya's economic growth slowed to 4.8pc in 2022: Kenya's economy grew by 4.8% in 2022, a slower pace than 7.6% recorded the previous year. The Kenya National Bureau of Statistics (KNBS) released the Economic Survey 2022 Wednesday, detailing how various sectors and jobs market performed. Most sectors recorded decelerated growth compared to 2021, with agriculture contracting in the period. 2022 was marked by many negative shocks from the supply side. The persistent shocks, which are still present, created permanent negative effects, impacting economic activity and the cost of living.. [Businessdailyafrica](#)

Kenya Introduces Standardized QR Code System for Easy and Secure Digital Payments: The Central Bank of Kenya (CBK) has announced the issuance and implementation of a new standard, the Kenya Quick Response Code Standard 2023. This standard will guide how Payment Service Providers and banks regulated by the CBK will issue Quick Response (QR) Codes to businesses and consumers accepting digital payments. QR codes are machine-readable codes containing information that provide an alternative way of initiating and accepting digital payments made by customers at various points of sale. Previously, customers had to manually input different payment codes and numbers, creating friction and cumbersome payment processes that are prone to errors... [Kenyanwallstreet](#)

How new taxes will hit fuel, M-Pesa charges and salaries: The Treasury is targeting top income earners, M-Pesa transactions and fuel consumers to raise an additional Sh364 billion in taxes for the new budget in a revenue collection plan that will see workers' pay, already ravaged by inflation, shrink further. The top income tax rate will rise to 35% from 30% for workers earning above Sh600,000, who will pay an additional tax of at least Sh5,000 monthly. President William Ruto's administration has proposed to increase the excise duty on mobile money transfer fees from 12% to 15%, setting the stage for a review of M-Pesa transfer fees... [Businessdailyafrica](#)

Egypt

Market Related News

Domestic banking sector's liquidity climbs 7.6% to reach LE 7.96 trillion: CBE: The Central Bank of Egypt (CBE) has released its report on the performance of the domestic banking sector, showing a significant increase in liquidity. The report reveals that as of March 2023, the total domestic liquidity in the banking sector reached LE 7.965 trillion, up from LE 7.402 trillion in December 2022, representing a growth rate of 7.6%. The report further indicates that the money supply increased to LE 1.844 trillion in March 2023, up from LE 1.739 trillion in December 2022, representing a growth rate of 6%...[Egypttoday](#)

Egypt's first gold investment fund in Egypt gets the FRA's approval: The Financial Regulatory Authority (FRA) gave its approval to Evolve Azimut to launch the first gold investment fund in Egypt. Evolve Azimut is a joint venture between Evolve Holding and Azimut Egypt. The fund will be run by Azimut Egypt, while Catalyst Partners will be in charge of pricing the fund's investment document that will be updated daily. The roadshow to promote the fund is set to begin after mid-May, in which subscriptions will be opened for investors afterward. The move will aid in managing the gold investment fund and determining document prices....[Egypttoday](#)

CBE receives 23 bids worth \$1.076billion to cover dollar-denominated T-bill issuance: The Central Bank of Egypt (CBE) received 23 bids worth \$1,076billion to cover the tender for treasury bills denominated in US currency, which it put out Monday, on behalf of the Ministry of Finance. The Central Bank had offered this bid at a value of \$1billion for a period of one year, due on 30 April 2024, and its proceeds were directed to pay the maturity of a previous bid that the Central Bank had put forward on 3 May 2022, through which it obtained \$1.0168bn ...[Dailynewsegypt](#)

S&P downgrades outlook for three Egyptian banks to negative: The National Bank of Egypt (NBE), Banque Misr, and the Commercial International Bank (CIB) have had their outlooks downgraded by Standard & Poor (S&P) Global Ratings, dropping its outlook for the three banks to negative from stable. This follows its revision of Egypt's sovereign outlook to negative in late April. S&P stated that any future declines in Egypt's sovereign credit rating will negatively impact the banks' stand-alone credit profiles (SACPs) or if the country's operating environment becomes less supportive for banks...[Egypttoday](#)

Egypt's tourism revenues jump 25.7 percent in the second half of 2022, CBE: The Central Bank of Egypt published data revealing that Egypt's tourism revenues recorded \$7.3 billion jumping to 25.7 percent during the second half of 2022. Egypt's tourist numbers witnessed an overall growth of 33 percent from the start of the year up to April 2023. Egypt is targeting 15 million tourists in 2023, Amr El-Kady, CEO of Egyptian Tourism Promotion Board, said in an interview with CNBC Arabia. Egypt's tourism revenues jumped by 25.7 percent during the second half of 2022 to record \$7.3 billion...[Egypttoday](#)

Egypt's trade balance deficit drops 48.2 percent in February 2023, CAPMAS: Central Agency for Public Mobilization and Statistics (CAPMAS)'s data released today showed that the value of the trade balance deficit decreased during February 2023 by 48.2%, to reach \$2.1 billion, compared to \$4.06 billion in February 2022. Egyptian exports declined by 22.2 percent reaching \$3.44 billion in February 2023, compared to \$4.42 billion in February 2022. This drop is due to the decrease in the value of exports of some commodities, include natural and liquefied gas by 33.3%, fertilizers by 24.9%, petroleum products by 69.1% and plastics in their primary forms by 11.8%.[Egypttoday](#)

President Sisi directs establishing emergency fund for irregular workers: During the Egyptian 'Labor Day' celebration, President Abdel Fattah al Sisi, on Monday ordered Establishing an emergency fund for irregular workers. He directed activating the fund immediately after finalizing the legal procedures along with disbursing a subsidy of LE1000 for irregular workers. Egypt's President Abdel Fattah El-Sisi witnessed on Monday the 'Labor Day' celebration in Sharkia governorate at the Eastern sugar factory. As part of the celebration, President Sisi saw a presentation of several projects that were developed with partnership with 'start' initiative to support the Egyptian industry...[Egypttoday](#)

Global

Silicon Valley Bank: HSBC £1 deal to buy collapsed bank to boost profit: Banking giant HSBC says its profits got a \$1.5bn (£1.2bn) boost from the purchase of collapsed Silicon Valley Bank's British business (SVB UK). Europe's biggest bank posted a pre-tax profit of \$12.9bn for the three months to the end of March. That is more than three times the amount it made for the same time last year. In March, HSBC bought SVB UK for a nominal £1 (\$1.25), in a deal led by the government and the Bank of England. The London-headquartered lender said the profit included a "provisional gain of \$1.5bn on the acquisition of Silicon Valley Bank UK Limited"....[BBC](#)

Australia Signals Further tightening After Unexpected Rate Hike: Australia's central bank signaled further policy tightening ahead after unexpectedly raising interest rates by a quarter-percentage point on Tuesday, sending the currency and bond yields surging. The Reserve Bank increased its cash rate to 3.85%, the highest level since April 2012, in a decision predicted by only nine of 30 economists. Money markets rapidly revised up expectations for further moves and are now pricing in a rate of just under 4% by October, from around 3.6% before today's decision...[Bloomberg](#)

China Takes the Yuan Global in Bid to Repel a Weaponized Dollar: China is putting the yuan front and center in its fight back against the US's unique influence over global money. President Xi Jinping's government has been busy striking deals over the past year to expand the ways in which the currency is used, with new agreements linked to the renminbi stretching from Russia and Saudi Arabia to Brazil and even France....[Bloomberg](#)

Debt ceiling: Janet Yellen warns US could run out of cash by 1 June: US Treasury Secretary Janet Yellen has warned that the US may run out of cash by 1 June if Congress fails to raise or suspend the debt ceiling. Reaching the debt ceiling would mean that the government is unable to borrow any more money. On Monday, Ms Yellen urged Congress to act "as soon as possible" to address the \$31.4tr (£25.12tr) limit...[BBC](#)

ECB policymakers promise more hikes to beat inflation::The European Central Bank will continue raising interest rates until inflation is under control, two ECB policymakers said on Friday as surveys showed the fight against rising prices was far from over. French central bank governor Francois Villeroy De Galhau and his Lithuanian peer Gediminas Simkus reaffirmed the ECB's intention to further increase borrowing costs, multiple times if needed, which financial markets are still doubting...[Reuters](#)

First Republic: JP Morgan snaps up major US bank: JP Morgan Chase has taken over the troubled US bank First Republic in a deal brokered by regulators. The Wall Street giant said it would pay \$10.6billion (£8.5billion) to the Federal Insurance Deposit Corp (FIDC), after officials shut down the smaller bank. First Republic had been under pressure since last month, when the collapse of two other US lenders sparked fears about the state of the banking system. Authorities said they hoped the deal would resolve the panic...[BBC](#)

Biden Sets High-Stakes Debt-Limit Meeting as Deal Deadline Nears: President Joe Biden invited top congressional leaders for a May 9 meeting on the debt limit as the US barrels closer to a potential default that the Treasury Department warned Monday could come sooner than anticipated. The proposed meeting is the first sign of progress in what has become a high-stakes game of chicken in Washington, with nothing short of the full faith and credit of the US hanging in the balance. The White House has said it would not negotiate with Republicans over extending the debt ceiling, while House Speaker Kevin McCarthy has vowed not to extend the limit without corresponding cuts to the federal budget...[Bloomberg](#)

UK watchdog plans to shake up stock listing rules: The UK's financial watchdog has announced plans to shake up its rules in a bid to attract more companies to list shares on UK stock markets. It comes after British tech firm Arm and other businesses have shunned the UK and chosen to list in the US. The Financial Conduct Authority (FCA) said its proposals would simplify regulations to make the UK "more competitive" with stock markets abroad. But there are concerns the changes could erode shareholders' rights....[BBC](#)