

### Ghana

#### Market Related News

##### ICAG cautions government on treatment of new bonds; Debt Exchange:

The Institute of Chartered Accountants Ghana (ICAG) is cautioning government on the treatment of new bonds under the Debt Exchange Programme, it must conform to International Financial Reporting Standards (IFRS) to ensure consistency and transparency. ICA Ghana has issued four discussion papers to direct the treatment of accounts for all accountants, auditors and finance people who have the mandate to work with this new bond or new debt arrangement...[Myjoyonline](#)

**Fitch downgrades Ghana's long-term local currency to RD:** Fitch Ratings has lowered the Long-Term Local-Currency (LTLC) Issuer Default Rating (IDR) of Ghana to restricted default (RD) from 'CCC'. This action was taken due to missed payments on certain local-currency bonds issued before the domestic debt exchange programme (DDEP)...[Citibusinessnews](#)

**Convert €926million principal payments of bonds to T-Bills – IBF to government:** The Individual Bondholders Forum (IBF) is proposing to government to convert the €926 million principal payments of matured bonds into Treasury bills at the prevailing market conditions, if it faces liquidity challenges. However, it wants all outstanding coupons in cash as and when they fall due...[Myjoyonline](#)

**Akufo-Addo appeals for concessionary loans from World Bank, IMF to revive economy:** Ghana has appealed to the World Bank and the International Monetary Fund (IMF) for concessionary loans to revive the economy as private sector funding dries up. The facility is a loan made on more favourable terms than the borrower could obtain in the marketplace. The concessional terms may be one or more of the following: a lower interest rate or deferred repayments...[Myjoyonline](#)

**Some Ghana bondholders received coupon payment of World Bank-backed bond:** Some investors of Ghana's 2030 Eurobond have received coupon payments which had been due on April 14, a source with direct knowledge of the matter said on Wednesday. The government announced it would default on some its external debt in December and has not made payments on its international bonds since. However, the bond maturing in 2030 with a coupon of 10.75% is partially guaranteed by the World Bank, so payment kicked in this week via the bank's International Development Association (IDA)... [Reuters](#)

**Ghana's Top Banks Post First Loss as Nation Restructures Debt:** Ghana's move to restructure its local-currency and overseas debt has resulted in the first loss on record for two of the West African nation's top banks. GCB Bank Plc, the country's largest lender by assets, posted a 593.4 million cedis (\$50.5 million) net loss for the year to end-December, its first since 1993 when Bloomberg started maintaining data. Standard Chartered Bank Ghana Ltd., the biggest by market value, reported a loss of 297.8 million cedis...[Bloomberg](#)

#### General Business News

##### Ghana's debt-to-GDP falls by only 1% despite debt restructuring – Fitch :

Despite a substantial redemption reprofiling and significantly lowered interest rates, rating agency, Fitch estimates that the present value of Ghana's public debt-to-Gross Domestic Product (GDP) has been reduced by only one percentage point to slightly above 100% of GDP...[Myjoyonline](#)

##### Pensioner bondholders to resume picketing at Finance Ministry over unpaid coupons:

The Pensioners Bondholders exempted from the government's Domestic Debt Exchange Programme (DDEP) will today, Friday, April 28, resume its picketing at the premises of the Ministry of Finance. The resumption of their action is due to the government's failure to pay all outstanding coupons and principals of bond investments...[Myjoyonline](#)

##### BDCs importing petroleum at prices lower than gold for oil programme –

**BOST CEO:** The Managing Director of Bulk Oil Storage and Transportation Company,(BOST), has confirmed that some private bulk distribution companies (BDCs) have been importing petroleum products at rates cheaper than imports under the government's gold for oil programme. The Chamber of Bulk Oil Distributors (CBOD), the representative body of the BDCs, has however pointed out that the gold for oil programme prevented BDCs from getting the foreign exchange they need from the central bank to import petroleum products at competitive rates...[Myjoyonline](#)

##### GRA sets May 1, 2023 as implementation date for 3 key tax measures:

The Ghana Revenue Authority has set May 1, 2023 as implementation date for the new and revised taxes announced in the 2023 Budget. The implementation date was captured in a notice issued by the authority. The new and revised taxes include three key tax measures – the Excise Amendment Act, 2023; Income Tax Amendment Act, 2023 and the Growth and Sustainability Levy Act, 2023. The GRA noticed indicated that businesses have been given enough time to configure their systems for the taxes to be implemented since the law was passed....[Myjoyonline](#)

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*The best way to measure your investing success is not by whether you're beating the market but by whether you've put in place a financial plan and a behavioral discipline that are likely to get you where you want to go.* –Benjamin Graham

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## Kenya

### Market Related News

**Next Africa: Is Kenya Next? The Bond Markets Raise Conbelieved,,,** bond markets are to be believed then Kenya may join the group of African nations struggling to repay debt. Zambia and Ghana have already defaulted. The premium investors are demanding to hold the country's dollar bonds above US Treasuries is skirting with the level at which traders consider as signaling distress. That's 1,000 basis points above the yield on US borrowings. Last month the government failed to pay its workers on time and the normally stable Kenyan shilling has plunged...[Bloomberg](#)

**Investors Are Unloading Kenyan Bonds as Default Fears Rise:** Concerns that Kenya is heading toward default are ramping up. The extra yield investors demand to hold the nation's dollar bonds over US Treasuries indicated a rise to 1,019 basis points on Monday, above the the 1,000 level widely considered by bond traders as distressed. The bonds yielded 993 basis points at the close on Friday, according to a JPMorgan index...[Bloomberg](#)

**Listed bonds turnover at NSE declines 14pc in first quarter on tougher times:** The traded turnover of bonds listed at the Nairobi Securities Exchange (NSE) fell by 14.95 y/y in Q1 2023 from the same comparative period last year. Investors traded bonds worth Sh162.51 billion in the period, down from Sh190.9 billion in the first quarter of last year, reflecting tighter monetary conditions in the country. ...[Businessdailyafrica](#)

**First-Ever U.S.-Kenya Business roadshow kicks off with \$55 Million in Co-Investment deals:** The first-ever U.S.-Kenya Business Roadshow was launched in New York City on Tuesday, where the Prosper Africa initiative and the U.S. Embassy in Kenya gathered leading businesses, investors, and Kenyan government officials. The roadshow aims to strengthen the economic partnership between the United States and Kenya. Ambassador Whitman announced six new co-investments worth \$55 million with Kenyan and American apparel companies to connect American buyers with Kenyan manufacturers, creating more jobs in both countries...[Kenyanwallstreet](#)

**Share of foreign investors trading at NSE plunges to 30pc:** Foreign investor participation at the Nairobi Securities Exchange (NSE) plunged steadily to a record low of 30.1% in March, trading shares worth Sh19.5 billion and leaving the bourse to rely on domestic investors who have less purchasing power. The foreigners, who accounted for 81.6% of market activity in January 2019 have been fleeing the NSE on the back of rising interest rates in the developed economies, weakening of the shilling and shortage of US dollars in the local market...[Businessdailyafrica](#)

**Kenya Inflation Beats Estimates as Food Prices Hit 13-Month Low:** Kenya's inflation rate fell more than expected in April after food prices eased to a 13-month low. Consumer prices rose an annual 7.9%, compared with 9.2% last month, the Kenya National Bureau of Statistics said Friday in an emailed statement. The median estimate of six economists in a Bloomberg survey was 9%, with forecasts ranging from 8.6% to 9.4%. Prices rose 0.5% in the month...[Bloomberg](#)

### General Business News

**Kenyan start-ups get Sh91billion from VC funds:** Kenyan start-ups got Sh91.4 billion from Venture C(VC) funds last year, defying a global decline in such funding and the closure of tech companies. A new report by African Private Equity and Venture Capital Association (AVCA) titled Venture Capital in Africa shows Kenya received \$676 million (Sh91.4 billion at current exchange rates), representing 13% of the total \$5.2 billion raised in venture capital in the continent over the year. The country also accounted for 102 deals out of the 786 in Africa...[Businessdailyafrica](#)

**Oil firms to bag Sh4.2 billion in arrears this week:** Oil marketers will this week pocket Sh4.2 billion from the State as the government races to clear billions of shilling owed to the dealers as compensation for keeping pump prices low. Energy and Petroleum Cabinet Secretary Davies Chirchir on Wednesday confirmed the release of the billions adding that the government is keen to fully pay the marketers and ease their cash flow woes. Compensation delays have forced oil majors to increase borrowing from banks to meet high capital outlays while a number then grappling with a spike in global prices of crude. of small dealers have been forced to close shop albeit temporarily...[Businessdailyafrica](#)

**Stronger dollar to cost Kenyans at the pump:** The G2G model was introduced by the government to alleviate the dollar crisis. Under the framework, oil marketers will be able to access fuel products and pay using the Kenyan shilling, as opposed to the previous arrangement where they would pay for the products in dollars. The government says the programme is expected to ease a critical dollar demand that had affected the economy. The petroleum sector accounts for 35 per cent of the economy's dollar demand...[Nation](#)

**Capital Markets Fintech Group 42Markets secures \$10Million capital from Convergence Partners and 14 DFIs:** 42Markets Group, the financial and capital markets fintech investment group, has secured \$10 million in growth funding from Convergence Partners, a leading private equity investor dedicated to the technology sector across sub-Saharan Africa, after it recently closed its Convergence Partners Digital Infrastructure Fund (CPDIF) at \$296 million.... [Kenyanwallstreet](#)

**Dollar market distortion eases after President Ruto directive:** The biting dollar shortage has eased following the revival of the interbank currency market on orders from the State House. Bulk buyers of dollars have witnessed increased availability of the greenback in recent days, a marked departure from market conditions that saw banks run out of the US currency on some days as others imposed a daily cap on dollar purchases of as little as \$5,000...[Businessdailyafrica](#)

## Egypt

### Market Related News

#### **Egypt's Doomsayers Pay More Than Ever for Default Protection:**

Egypt's debt markets are on edge like never before, increasingly consumed by the threat of it missing a payment on its bonds within a year...[Bloomberg](#)

#### **NBE: Africa's first bank to earn ISO 27001:2022 information security certification:**

The National Bank of Egypt (NBE), one of the leading banks in Egypt, has earned the ISO 27001:2022 information security certification from the British Standards Institution (BSI), making it the first bank in Egypt and Africa to achieve this prestigious recognition. The bank was able to meet all the requirements of the new standard, which was issued in October 2022 as an updated version of the previous ISO 27001:2013....[Businesstodayegypt](#)

#### **FRA gives companies listed on EGX until end-May to submit their 1Q financial statements:**

The Financial Regulatory Authority (FRA) extended on Wednesday the deadline for companies listed on the Egyptian Exchange (EGX) and entities subject to the authority's supervision and control, to submit their periodic financial statements to 30 May. The decision comes with the aim of facilitating the companies listed on the Egyptian Exchange and the entities authorized to engage in non-banking financial activities, and in light of the economic changes...[Dailynewsegypt](#)

#### **Egypt and Japan to strengthen economic ties as PM sets to visit Cairo:**

Japans Prime Minister, Fumio Kishida, is set to visit Egypt on April 29 as part of the ongoing efforts of both countries to achieve sustainable development, regional and international cooperation, and enhance security and stability in the region. Oka Hiroshi, Japan's ambassador to Egypt, stated that the prime minister's first tour in the Middle East and Africa will begin with his visit to Egypt, reflecting the importance of the relationship between the two countries...[Businesstodayegypt](#)

#### **EGX participates in Building African Financial Markets (BAFM) Conference:**

The Egyptian Exchange (EGX) announced Wednesday its participation in the Building African Financial Markets (BAFM) Conference. The 11th edition of the conference was hosted this year by the Zimbabwe Stock Exchange entitled - "Managing Risks in Turbulent Times". Several economy ministers, a number of senior decision-makers in African countries, and a number of international experts participated in the conference...[Egypttoday](#)

### General Business News

#### **Egypt's economy to benefit from minimum wage increase for public sector workers:**

Egypt's Minister of Finance, Dr. Mohamed Maait, has issued new regulations regarding the minimum wages for public sector employees to be increased as of April 1st, 2023. This move is part of a broader wage improvement package directed by the President with recent regulations passed. It is a significant move towards improving the living standards of the country's workforce as government is also implementing several other measures aimed at reducing poverty and boosting economic growth ...[Businesstodayegypt](#)

#### **Egyptians account for 76.4% of trademarks granted by country's Trademark Office in 2022:**

Egyptians topped the list of trademark holders granted by the Egyptian Trademark Office, with a total of 9,070 trademarks, accounting for 76.4% of the total in 2022. The United States came in second with 888 trademarks, or 7.5% of the total, followed by the United Arab Emirates with 299 trademarks, or 2.5% of the total awarded trademarks in 2022. The Central Agency for Public Mobilization and Statistics announced that the total number of trademarks granted in 2022 reached 11,869, with Egypt holding 9,070 trademarks and other nationalities holding 2,799 trademarks. This represents an increase of 7.9% compared to 2021...[Businesstodayegypt](#)

#### **Egypt's trade exchange with African countries records \$2.117billion in 1Q 2023:**

Minister of Trade and Industry Ahmed Samir has announced that the trade exchange between Egypt and the African countries amounted to \$2.117billion in the first quarter (1Q) of this year. The minister said that Egyptian commodity exports to the African continent amounted to \$1.611billion, while Egyptian imports from the continent registered \$506million. Samir said that the ministry is working to achieve economic integration between the African countries and to overcome obstacles that may hinder the movement of trade between countries...[Dailynewsegypt](#)

#### **Egypt allocates LE397B for health sector in 2023/24 budget:**

Allocations for the health sector in the next fiscal year 2023/2024 amount to LE 397 billion, with an annual increase of 30.4 percent, Minister of Finance, Mohamed Maait said, noting that the constitutional entitlement of the health sector has been fulfilled in the new budget. Article 18 of the Egyptian Constitution stipulates that the state is committed to allocating a percentage of government spending for health that is not less than 3 percent of the gross domestic product (GDP), gradually increasing until it is in line with international rates...[Egypttoday](#)

## **Global**

**£55billion withdrawn from Credit Suisse before rescue:** Credit Suisse has revealed the scale of the bank run that triggered its state-backed rescue in March. The Swiss banking giant said 61.2 billion Swiss francs (£55.2bn; \$68.6bn) left the bank in the first three months of the year. Its forced sale to rival Swiss bank UBS is expected to be completed soon. Credit Suisse's flagship wealth management division saw the amount of assets it managed drop to 502.5bn francs at the end of March, almost 29% lower than the same period last year, Credit Suisse said in a statement...[BBC](#)

**Bank of Canada rate-cut bets recede as core inflation proves sticky:** Canadian inflation excluding food and energy costs is expected to remain above 3% until the fourth quarter of this year, the median forecast of seven economists recently surveyed by Reuters showed, which could dash hopes of an early Bank of Canada shift to cutting interest rates. While Canadian inflation has cooled in recent months, much of the relief has come from lower energy prices, a volatile component that the BoC tends to exclude when making policy decisions....[Reuters](#)

**China's Consumer-Driven Growth Gives Boost to Global Economy:** China's economy grew at the fastest pace in a year in the first quarter, putting Beijing on track to meet its growth goal for the year without adding major stimulus, while also helping to cushion the global economy against a downturn. GDP expanded 4.5% last quarter from a year earlier, official data showed beating economists' expectations. In March, retail sales soared 10.6% from a year earlier, the biggest monthly gain since June 2021.[Bloomberg](#)

**IMF warns of 'disorderly' house price corrections in Europe as interest rates move higher:** The International Monetary Fund warned Friday of "disorderly" house price corrections in Europe, at a time when the region is struggling to bring down inflation. In its latest regional economic outlook for Europe, the IMF said that a downward correction is already underway in some European housing markets, but this decline could accelerate as central banks increase interest rates further...[CNBC](#)

**First Republic Shares Plunge as Deposit Drop Renews Concern:** First Republic Bank's quarterly results (including a worse-than-expected drop in deposits) — reignited investor concerns about prospects for its business, breaking with more than a week of industry earnings reports that had broadly reassured the market. The company's shares fell 29% to \$11.37, an all-time low in intraday trading, at 9:38 a.m. in New York. The stock is down more than 90% this year...[Bloomberg](#)

**Hedge Funds Place Biggest Ever Short on Benchmark Treasuries:** Hedge funds are betting on higher Treasury yields in a market that's divided over whether the US economy can avoid recession and Federal Reserve interest-rate cuts. Recent positioning data suggests leveraged investors are about as confident as the central bank is that a slump be dodged even as the past year's inflation-fighting policy tightening bites on activity....[Bloomberg](#)

**US Economic growth slows to 1.1% while inflation accelerates:** US economic growth slowed in the first quarter by more than expected as tepid business investment and a pullback in inventories tempered a pickup in consumer spending. Gross domestic product rose at a 1.1% annualized rate on the back of the strongest consumer spending in nearly two years, the Commerce Department's initial estimate showed Thursday. The Federal Reserve's preferred underlying inflation metric accelerated to a one-year high. [Bloomberg](#)

**First Republic Short Sellers are struggling to find stock to bet against:** Wall Street traders see good reasons to short First Republic Bank anew as the standoff grows between the US government and the banking industry. The problem, only 4% of shares are actually available to make bearish bets...[Bloomberg](#)

**Argentina Hikes Key Rate to Record High to Halt Peso Slump:** Argentina's central bank raised its benchmark interest rate by 10 percentage points on Thursday as a renewed peso selloff in parallel markets adds to the sense of crisis in the South American nation. The board boosted its key Leliq rate to 91%, the bank said in an emailed statement Thursday, the highest in at least five years. The bank said its decision is aimed at seeking real positive returns on local currency investments and preserving monetary and financial stability....[Bloomberg](#)

**China's small steps on offshore use of yuan are starting to add up:** China's yuan currency is slowly but surely being adopted for more international payments, which analysts say could lay foundations for a trade system running parallel to the dominant U.S. dollar. In the past day alone, data showed that more cross-border transactions with China were settled in yuan in March than in dollars for the first time, and that Argentina said it aims to regularly pay for Chinese goods in yuan and not dollars....[Reuters](#)