

### Ghana's News Summary

**Ghana ranked among 10 African countries with highest corporate tax payments on the Continent:** Ghana, per a survey conducted by OnDeck Capital, has been ranked among African countries with the highest corporate taxes on the African Continent. Corporate tax payment in Ghana, OnDeck Capital notes, average \$25,000. African countries with corporate tax payments higher than Ghana are South Africa (\$28,000), Ethiopia (\$30,000), Kenya (\$30,000), Nigeria (\$30,000) and Cameroon (\$30,800)...[Norvanreports](#)

**VAT collections rise by 92.4% yoy bolstered by stringent enforcement measures:** Ghana's Value Added Tax (VAT) collections have witnessed a staggering surge of more than 90% year-on-year in the current year of 2023, eclipsing the figures of 2022. This remarkable upswing, as per data emanating from the Ghana Revenue Authority (GRA), is ascribed to a confluence of factors, notably the implementation of rigorous enforcement operations and the advent of an electronic VAT infrastructure...[Norvanreports](#)

**Ghana to record its first current account surplus in 20 years:** According to research firm Fitch Solutions, it forecasts that Ghana will record a current account surplus of 1.3% of GDP in 2023, from a deficit of 2.1% of GDP in 2022 – the first time in 20 years that Ghana records a full-year current account surplus...[Norvanreports](#)

**BOST net profit increases by 112% in 2022, currently at GH¢342m:** The net profit margin of the Bulk Oil Storage and Transportation Limited Company (BOST) has increased from GH¢161 million in 2021 to GH¢342 million in 2022. This was disclosed by the board chairman of BOST, Mr. Ekow Hackman, during the institution's 2nd annual general meeting held at their office in Accra on Thursday, August 17, 2023...[Citibusinessnews](#)

**GSS to conduct census of formal and informal businesses:** To enhance decision-making for businesses to thrive, the Ghana Statistical Service (GSS) has announced that it will conduct a comprehensive census of informal and formal businesses across the country. The exercise according to the Service will be conducted in two phases with the initial one to be held in mid-October 2023 and the second phase in 2024. The Service added that the census which will also include not-for-profit businesses will be an improvement of economic censuses held since 1962...[Citibusiness](#)

**GRA to rake GH¢400 million from gaming tax:** The Ghana Revenue Authority (GRA) is hoping to rake in some GH¢400 million from the new gaming tax. The new tax seeks to charge 10 percent tax on bet and lotto wins. Speaking to **Citi Business News**, a member of the Gaming Committee at the GRA, Spio Abedu said the taxes will be deducted at source...[Citibusiness](#)

**Ghana's 2022 imports exceeded exports by GH¢4.5bn:** Ghana faced a notable trade imbalance in 2022, as indicated by the inaugural Trade Vulnerability Report from the Ghana Statistical Service. The report reveals that the country's imports exceeded its exports by GH¢4.5 billion, underscoring a significant economic challenge...[Citibusiness](#)

**Fuel prices shoot up; petrol now selling at €13.50, diesel €13.90 per litre:** Some Oil Market Companies have started increasing prices of petroleum products at the pumps. TotalEnergies has increased the price of petrol to €13.50 per litre from €12.45 per litre at the beginning of the month. Diesel is also going for €13.90 per litre from the previous price of €12.45 per litre. Goil has also increased prices petrol to €3.50 and diesel to €13.90 per litre...[Myjoyonline](#)

**Zero financing of government's budget by BoG will hurt economy – Economist:** Economist Dr Adu Owusu Sarkodie is kicking against the implementation of zero financing of the government budget by the Bank of Ghana (BoG). Dr Sarkodie maintained that looking at the current structure of the economy and the financing challenges facing the economy, the country should have up to 5 per cent of Central Bank financing of the government's budget...[Myjoyonline](#)

**Government extends deadline of domestic dollar bonds to August 18:** Government has extended the deadline for the domestic dollar bonds to Friday August 18, 2023. The bonds were originally scheduled to end on August 4, 2023. Government is seeking to exchange approximately \$809 million. "In response to feedback received from eligible holders for more time to secure internal approvals to participate, government announces its extension for the invitation to exchange the bonds to August 18, 2023", a statement from the Ministry of Finance said...[Myjoyonline](#)

**Ghana, USA bilateral trade hits \$3.7 billion in 2022:** This is evident from last year's bilateral trade in goods which totalled \$3.7 billion – an all-time high, the American Ambassador to Ghana, Virginia Palmer, said. In a written interview with the Graphic Business, she also indicated that "our bilateral trade in services is growing as well. "Our trading relationship and the more than 100 American companies active in the Ghanaian market support jobs and economic prosperity on both sides of the Atlantic," she added...[Graphicbusiness](#)

**Debt restructuring in danger: T-bills inch up — Hits 30.6%:** Results of a tender held on August 11 for government securities issued yesterday (August 14) indicated that interest on the 91-day treasury bill has increased to 26%, with that of the 182-day bill also increasing to 27.56%. The interest on the 364-day bill is now pegged at 30.6%. Interest rates on government short-term securities reached alarming rates in December 2022, with the 91-day rates hitting 35%...[Graphicbusiness](#)

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*"The most important quality for an investor is temperament, and not intellect." - Warren Buffet, CEO of Berkshire Hathaway.*

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## African Market News Summary

**South Africa's MTN looks to unlock hidden value with stake sales:** The CEO of South Africa's MTN Group said on Tuesday he plans to bring in minority partners in fintech and fibre and then list the businesses as separate entities to reach a market capitalisation of more than three times its net asset value (NAV). Africa's largest telecom service provider sold an undisclosed [minority stake](#) in its fintech business to U.S. payments giant Mastercard on Monday and its CEO Ralph Mupita said the next focus will be on MTN's fibre assets...[Reuters](#)

**Uganda central bank cuts policy rate to boost growth as inflation slows:** Uganda's central bank cut its main lending rate on Tuesday for the first time in more than two years, saying it aimed to boost economic growth after inflation fell faster than expected. The cut in the Central Bank Rate (CBR) to 9.5% from 10.0% came after inflation fell to 3.9% year-on-year in July, down from 10.4% in January and below the bank's 5% target...[Reuters](#)

**South African rand inches up before retail sales data:** The South African rand inched up in early trade on Wednesday, reversing some of the previous day's losses before the release of retail sales data. At 0708 GMT, the rand traded at 19.1125 against the dollar, about 0.1% stronger than its previous close. The dollar last traded around 0.1% weaker against a basket of global currencies. Statistics South Africa will publish June retail sales figures at 1100 GMT, with analysts polled by Reuters expecting a decline of 0.2% year on year...[Reuters](#)

**Nigeria's eurobonds drop as government says no need for petrol price rise:** Nigeria's international dollar-denominated bonds fell on Wednesday, after the president's spokesman said petrol prices [did not need](#) to rise more, and blamed foreign exchange shortages on "gross mismanagement" at the central bank. The 2051 maturity dropped as much as 1.7 cents on the dollar to 68.894 cents, its lowest since June 2, before recovering to trade 0.57 cents lower at 1045 GM...[Reuters](#)

**Emefiele, associates to face charges over ₦6.9bn procurement fraud:** Godwin Emefiele, the suspended governor of the Central Bank of Nigeria (CBN), will on Thursday face legal action along with his associates for their alleged involvement in the ₦6.9 billion procurement fraud. The arraignment is scheduled to take place at the Federal Capital Territory High Court in Maitama, Abuja. The charges stem from accusations of corrupt advantages granted to Emefiele's associates, including a CBN employee, Sa'adatu Yaro, and her company, April1616 Investment Limited...[Norvanreports](#)

**Egypt, UAE sign \$500m programme to finance wheat imports for 5 years:** Egypt's Ministries of International Cooperation and Finance, and the General Authority for Supply Commodities (GASC) signed with the Abu Dhabi Exports Office (ADEX), affiliated to the Abu Dhabi Fund for Development, a financing programme agreement. The roundabout is worth \$100m for a period of five years, with a total of \$500m, with the aim of financing wheat imports. The agreement is the first of its kind with the ADEX of the Abu Dhabi Fund for Development...[Dailynewsegypt](#)

**'BRICS bank' issues first South African rand bonds:** The development bank founded by the so-called BRICS countries closed the auction for its first South African rand bonds on Tuesday, as it comes under pressure to [boost its local currency fundraising](#) and lending. The New Development Bank's (NDB) two bonds, a 1 billion rand (\$52.3 million) five-year note and a 500 million rand three-year note, attracted 2.67 billion rand of bids in total, according to auction results shared by two investors with Reuters...[Reuters](#)

**Nigeria president spokesman says FX issues due to 'gross mismanagement' at central bank:** Nigeria is facing dollar liquidity issues in its foreign exchange market due to "gross mismanagement" at the central bank over several years, a presidential spokesman said on Tuesday. President Bola Tinubu has launched a probe of the central bank under suspended and detained governor Godwin Emefiele after criticising its policies at his inauguration in May, especially moves to prop up the naira currency...[Reuters](#)

**Kenyan lender Equity Group reports 14% rise in H1 profit:** Kenyan lender Equity Group Holdings on Tuesday reported a 14% rise in first-half pretax profit to 35.2 billion Kenyan shillings (\$245 million). Equity, which also operates in Uganda, Tanzania, Rwanda, South Sudan and Democratic Republic of Congo, said growth in its subsidiaries meant that almost half its balance sheet was now outside of Kenya. Net loans rose 26% to 817.2 billion Kenyan shillings in the first six months of 2023, while net interest income increased 17% to 46.4 billion Kenyan shillings, Equity Chief Executive James Mwangi said...[Reuters](#)

**Emerging markets equities lag behind developed markets in Q2 2023:** Better-than-expected economic data and a stable banking system have quelled concerns of a "hard landing" or financial crisis in the United States, according to Mashreq Capital's Q2 2023 Market and Strategy Report. The report said the stronger economic data has led to higher US Treasury yields in the second quarter of 2023. In developed market fixed income, the higher US Treasury yield was counterbalanced by spread compression of corporate credits as recession fears receded...[Dailynewsegypt](#)

**Central Bank Approves Safaricom's M-PESA Account Limit Increase to KSh. 500,000:** The Central Bank of Kenya has granted approval to Safaricom Plc to increase the M-PESA account limit to KSh. 500,000. This new limit, effective from August 15, 2023, applies to all M-PESA customers. In addition to the increased account limit, M-PESA customers will also enjoy a raised daily transaction limit of KSh. 500,000. While the per-transaction limit of KSh. 150,000 remains unchanged, customers now have the flexibility to carry out multiple transactions within the new daily limit...[Kenyawallstreet](#)

**Kenyan Firms Cautious About Hiring Staff, Contrary to Banking Sector:** Kenya's banking industry is expecting to hire more workforce this year to support their planned business growth and bank functions to fulfil strategic objectives. Market Perceptions Survey by the Central Bank of Kenya, however paints an opposite picture in the non-banking industry where respondents are cautious about adding new employees into their system...[Kenyanwallstreet](#)

## Global Market News Summary

**Bonds bruised, China stocks and rouble sink:** A look at the day ahead in U.S. and global markets from Mike Dolan. A bruising August for bonds continues to unsettle world markets deep into summer holiday season, with [China's ailing](#) property sector whacking stocks there on Monday and a buoyant dollar hitting many currencies - especially rouble. With seasonal trading volumes so thin and the events and data diary bare today at least, there's a danger of over-interpreting recent market developments...[Reuters](#)

**China c.bank seen leaving policy loan rate unchanged on Tuesday:** China's central bank is expected to keep rates on its medium-term policy loans unchanged on Tuesday, a Reuters survey showed, despite fresh signs the economic recovery is losing momentum. Tumbling [credit growth](#) and rising [deflation risks](#) in July have called for more monetary easing measures to arrest the slowdown, market watchers said, but a weakening Chinese yuan has constrained the central bank's efforts to imminently ease policy...[Reuters](#)

**China's economic woes mount as trust firm misses' payments, home prices fall:** Blame it on economic theory not matching reality, groupthink among forecasters or political partisanship by opponents of the Biden administration, but a year ago much of the U.S. was convinced the country was in a recession or would be soon. The first two quarters of 2022 had seen U.S. economic output contract at a 1.6% annual rate from January through March and at a 0.6% annual rate from April through June, and by one common, though not technically accurate, definition the country had already entered a downturn...[Reuters](#)

**Russia could reintroduce compulsory sale of FX revenues 'at any moment' -source:** Russian authorities are discussing bringing back the compulsory sale of foreign currency revenues for exporters, five sources familiar with the matter told Reuters, with one high-level source saying that the change could be made "at any moment". The need to reintroduce stringent capital controls comes as Russian authorities grapple with a sharply weakening rouble, which tumbled past 100 to the dollar on Monday. An [emergency](#) 350-basis-point rate hike by the central bank on Tuesday, to 12%, seems to have only slowed the currency's slide...[Reuters](#)

**Atlantic Lithium says it is confident of getting mining lease in Ghana (Aug 7):** Russian authorities are discussing bringing back the compulsory sale of foreign currency revenues for exporters, five sources familiar with the matter told Reuters, with one high-level source saying that the change could be made "at any moment". The need to reintroduce stringent capital controls comes as Russian authorities grapple with a sharply weakening rouble, which tumbled past 100 to the dollar on Monday. An [emergency](#) 350-basis-point rate hike by the central bank on Tuesday, to 12%, seems to have only slowed the currency's slide...[Reuters](#)

**Russian court bans UBS, Credit Suisse from subsidiary disposals:** A Moscow court has banned UBS and its recently-acquired Swiss rival Credit Suisse from disposing of shares in their Russian subsidiaries, court documents showed, after a request from Zenit Bank which is concerned about losing out if they exit Russia. Zenit told the court in a statement that it believed the Russian subsidiaries of UBS and Credit Suisse were preparing to terminate their activities in Russia, which would leave it at risk of a loss relating to a loan made in October 2021...[Reuters](#)

**Wall St ends lower; strong retail sales stoke interest rate worries:** Wall Street's main stock indexes closed sharply lower on Tuesday after stronger-than-expected retail sales data stoked worries interest rates could stay higher for longer, while U.S. big banks dropped on a report that Fitch could downgrade some lenders. The Commerce Department report [showed](#) retail sales grew 0.7% last month against expectations of a 0.4% rise, suggesting the U.S. economy remains strong...[Reuters](#)

**Russian central bank jacks up rates to 12% to support battered rouble:** Russia's central bank hiked its key interest rate by 350 basis points to 12% on Tuesday, an emergency move to try and halt the rouble's recent slide after a public call from the Kremlin for tighter monetary policy. The extraordinary rate meeting came after the rouble [plummeted](#) past the 100 threshold against the dollar on Monday, dragged down by the impact of Western sanctions on Russia's balance of trade and as [military spending](#) soars...[Reuters](#)

**Esmark CEO says has money in bank account for \$7.8 billion US Steel bid:** Esmark Inc majority owner and chief executive James Bouchard said in an interview on Tuesday that his steelmaker, which does not publicly report its earnings, has cash for its \$7.8 billion bid for U.S. Steel Corp sitting in his bank account. Esmark unveiled its offer on Monday after Cleveland-Cliffs Inc, another steelmaker, said on Sunday it had made a [\\$7.3 billion offer](#) for U.S. Steel, which the latter rejected. Cleveland-Cliffs said it could afford the deal because it would pay for half of it using its own stock as currency and borrow from banks to help pay for the other half...[Reuters](#)

**Fitch warns it may be forced to downgrade multiple banks, including JPMorgan - CNBC:** An analyst at Fitch Ratings warned that U.S. banks, including JPMorgan Chase, could be downgraded if the agency further cuts its assessment of the operating environment for the industry, according to a [report](#) from CNBC on Tuesday. In June, Fitch [lowered](#) the score of the U.S. banking industry's "operating environment" to AA- from AA, citing pressure on the country's credit rating, gaps in regulatory framework and uncertainty about the future trajectory of interest rate hikes...[Reuters](#)

**US bank stocks fall on prospect of tougher oversight, more downgrades:** Shares of U.S. banks dropped on Tuesday as the prospect of tighter regulations and a possible downgrade of several lenders by Fitch Ratings raised investor concerns over the health of the sector. Federal Deposit Insurance Corporation Chairman Martin Gruenberg [said in a speech](#) on Monday that the agency planned to propose new rules to overhaul how large regional banks prepare "living wills" - detailed plans on how they would wind up their businesses should they fail...[Reuters](#)