

Ghana

Market Related News

Trading community mounts pressure on government to cut taxes, enforce investments laws to control rising importation: The trading community in Ghana is mounting pressure on the government to use the Mid-Year Budget to cut taxes while enforcing the investment laws to control the rising level of importation into the country. This will also help control imported inflation and consequently reduce year-on-year inflation. According to the Ghana Union of Traders Association (GUTA), the economic climate is already not favorable, thus driving most of them out of business...[Myjoyonline](#)

High inflation worsens food security, deepens poverty crisis in Ghana: Ghana is grappling with a severe inflation crisis that has unleashed devastating consequences on food security and poverty levels, according to the latest Ghana Economic Update released by the World Bank. The report shed light on the alarming surge in prices across all consumer categories, significantly impacting the living standards of Ghanaians, especially the poor... [Citibusinessnews](#)

Producer Price for June 2023 falls marginally to 29.2%: Recent data from the Ghana Statistical Service show that the Producer Price Inflation (PPI) for the month of June 2023 fell marginally to 29.2% from the 30.3% recorded in May 2023. This represents a 1.1 percentage point decrease in producer inflation relative to the rate recorded in May 2023... [citibusinessnews](#)

GSE-CI dips 0.32 points, closes at 2,860.97 points: The GSE-Composite Index of the Ghana Stock Exchange declined by 0.32 points, a third consecutive drop in the week to close at 2,860.97 points, representing a 17.07% YTD return. The Financial Stocks Index also declined by 0.6 points to close at 1,685.04 points, returning -17.91% YTD. No price gainers were registered at the close of trading today. Access Bank Ghana PLC. (ACCESS) dipped by GH¢0.02 to close at GH¢3.28...[Norvanreports](#)

Public Enterprises Minister clarifies govt's decision to dispose assets of 17 SOEs: The Minister of Public Enterprises, Mr. Joseph Cudjoe says the government's plan to dispose of assets of some 17 defunct State-Owned-Enterprises (SOEs) will enable it acquire private investments into such entities for their development and attendant impact on the areas in which they were located...<https://citibusinessnews.com/2023/07/public-enterprises-minister-clarifies-govts-decision-to-dispose-assets-of-17...>[Citibusinessnews](#)

Capital market: African players urged to embrace integration: Capital market: African players urged to embrace integration: Players in the financial space have emphasized the need for an integrated capital market in the African sub region. According to them such integration will support a robust and uniform economic renaissance on the continent, along with the transition to a broader, more diversified, sustainable, and digitalized economy...[Citibusinessnews](#)

General Business News

Governor signals significant revenue loss blames Domestic Debt Exchange Programme: The Governor of the Bank of Ghana, Dr Ernest Addison has predicted that the yet-to-be-released BoG financial statement will reveal a high revenue loss for the country. According to him, the Domestic Debt Exchange Programme (DDEP) is to be blamed for the significant loss. Responding to questions by the Public Accounts Committee of Parliament, Dr. Addison disclosed that the delay in producing the financial statement, is partly due to a lot of work being done by auditors to assess the level of impact of the DDEP...[Myjoyonline](#)

Ghana's economy expected to recover its potential by 2025: Ghana's economy is expected to recover its full potential by 2025, the World Bank has revealed in its latest Economic Update. The report titled "Price Surge: Unraveling Inflation's Toll on Poverty and Food Security" states that Ghana faces an extremely challenging outlook, and the economic situation is likely to remain challenging before it rebounds. Economic growth is projected to slow down to 1.5% in 2023 and remain depressed in 2024 at 2.8%. However, the Ghanaian economy is expected to recover to its potential growth by 2025...[Myjoyonline](#)

Bayport marks two decades of driving financial inclusion in Ghana: Bayport Savings and Loans Plc, the foremost provider of deduction at source loans, savings, and investment products, is thrilled to announce the commencement of its 20th-anniversary celebrations. This milestone signifies twenty years of delivering seamless payroll lending services to public sector workers, as well as offering savings and investment solutions to the public nationwide...[Thebftonline](#)

Cocoa prices hit highest in 12 years in New York: Chocolate-making raw material cocoa's prices rose to the highest in more than 12 years in New York on Tuesday, only a few weeks after its prices jumped to the highest in 46 years in London, as traders and chocolate producers face restricted supplies. Prices for the benchmark cocoa contract at the Intercontinental Exchange in New York rose to \$3,429 per metric ton earlier in the trading session, the highest since mid-March 2011, closing later at \$3,407, or up 1.4%...[Reuters](#)

Kenya, Nigeria, Zambia currencies set to weaken further: Kenya's shilling is expected to weaken further in the coming week, driven by demand for dollars from the manufacturing and energy sectors. Commercial banks quoted the shilling at 141.70/90 per dollar, a record low, according to Refinitiv data, and compared with last Thursday's closing rate of 141.30/50...[Reuters](#)

"Beware of little expenses, a small leak will sink a great ship." -Benjamin Franklin.

African Market News Summary

Nigeria collected record \$7bn of taxes in first half of 2023: Nigeria collected a record 5.5 trillion naira (\$7 billion) of revenue in the first half as the government improves the tax-collection process in Africa's biggest economy, the head of the Federal Inland Revenue Service said. The amount surpassed the 5.3 trillion-naira target set by the government for the period, and collections are expected to improve further in the second half, Executive Chairman Muhammad Nami told reporters Thursday in the capital, Abuja. The West African nation collected 10.1 trillion naira of taxes last year...[Norvanreports](#)

Zimbabwe Central Bank owes over \$4bn for food, fuel supply: Zimbabwe's central bank has racked up debts of more than \$4 billion to banks and companies including commodities giant Trafigura Group and national flag carrier South African Airways. Those Reserve Bank of Zimbabwe debts relate to the supply of fuel, corn and other goods and services, as the state attempts to prop up the faltering economy. The southern African nation is suffering from market turmoil as new tax rules drive a rebound in the currency, which was previously devalued to tame triple-digit inflation and the world's highest interest rates...[Norvanreports](#)

Ivory Coast is set to receive \$26.1 billion worth of development finance from 4 lenders, the EU and France: On Wednesday June 15 2022, Ivorian leaders met with some investors, lenders and development partners in Abidjan as they sought to raise funds in support of Ivory Coast's recently launched 5-year development plan. According to Reuters, the meeting was a huge success, as the investors and partners pledged up to \$26.1 billion...[Norvanreports](#)

South Africa's rand drops on firm dollar, muted reaction to central bank move: Zambia reached an agreement in principle to restructure \$6.3 billion of debt with bilateral lenders, setting a precedent for a growing list of countries struggling to service their liabilities. The deal was announced by a French official Thursday, and later confirmed by the southern African nation's finance ministry. Zambian President called the agreement a significant milestone in our journey towards economic recovery and growth and marks the first major relief won by a developing country under the Group of 20 nations' Common Framework...[Norvanreports](#)

IMF renews push for Kenya Power board shake-up: The International Monetary Fund (IMF) wants the State to shake up the Kenya Power board and settle at least Sh26 billion owed to the utility as part of reforms to steady the electricity distributor. The government last month committed to clear some Sh19.4 billion owed to Kenya Power under the Rural Electrification Scheme and is yet to pay the utility Sh7 billion as compensation for last year's 15 percent electricity tariff cuts...[Businessdailyafrica](#)

Pensions offered Sh770bn investments: Companies and funds have this year made pitches for investments worth Sh770 billion to local pension funds, eyeing a slice of the capital that the schemes are allowed to invest in alternative asset classes. The Kenya Pension Funds Investment Consortium (Kepfic) says it received 57 infrastructure and alternative investment proposals from fund managers and project sponsors following a call for the same in December 2022, from which it shortlisted 19 for consideration from members...[Businessdaily](#)

Nigeria's naira hits record low on black market ahead of central bank meeting: Nigeria's naira traded at a record low of 860 per dollar on the black market on Thursday, according to traders, weakening below its official rate a month after the country devalued the currency and ahead of a central bank policy meeting next week. The bank last month allowed the naira to weaken by more than a third in a bid to unify Nigeria's multiple exchange rates and to lure foreign investment to shore up liquidity in an economy struggling with dollar shortages...[Reuters](#)

Zambia's economic growth to slow in 2023 but debt restructure on track, budget plan shows': The Zambian economy is expected to grow by just 2.7% in 2023 from 4.7% in 2022, as contractions in mining and energy drag on growth, a budget plan released by the ministry of finance showed on Sunday. Zambia has concluded a long-delayed debt restructuring plan with the International Monetary Fund (IMF) after being the first African nation to default on its sovereign debt in 2020. This is expected to save the southern African country \$7.65 billion by 2026, the [IMF said in a report](#)...[Reuters](#)

Egypt growth forecast cut, currency expected to slip further: Egypt's economic growth is expected to be slower than forecast earlier, while inflation would stay higher and the Egyptian pound would weaken a little more than previous projections, a Reuters poll showed. Egypt has been [grappling](#) with a protracted shortage of foreign currency, record inflation and a rising debt burden despite the economy maintaining relatively steady growth through shocks caused by COVID-19 and the Ukraine war...[Reuters](#)

Nigeria to distribute grains, fertiliser to soften impact of rising fuel prices: Nigeria plans to distribute grains and fertiliser from Monday and raise salaries of government workers, the vice president's office said, in a bid to cushion the impact of ending a subsidy on petrol that has worsened a cost-of-living crisis in Africa's largest economy. The grain and fertiliser distribution will be through the central bank, the vice president's office said in a statement, adding that state governors have backed the plan. It did not give details on the measures...[Reuters](#)

Global Market News Summary

Treasury yields dip as investors consider monetary policy outlook: U.S. Treasury yields fell on Friday as investors weighed what could be on the horizon for interest rates ahead of the Federal Reserve's meeting next week. At 4:26 a.m. ET, the yield on the 10-year Treasury was down by over one basis point to 3.8408%. The 2-year Treasury yield was trading less than one basis point lower at 4.8351%. Yields and prices have an inverted relationship. One basis point equals 0.01%...[CNBC](#)

Column: Chinese stocks are dirt cheap, but for good reason: Chinese stocks have traded at a discount to global peers for over a decade but have rarely been cheaper than they are now. Bearing in mind the myriad risk premiums investors must consider when investing in China - regulatory, economic, exchange rate and political, to name a few - there's every chance they could get cheaper still. Those with a higher risk tolerance or belief that China will soon replace the United States as the world's most powerful economy may disagree. But Chinese assets are underperforming for a reason. Lots of reasons... [Reuters](#)

Rice prices set to climb further after India export ban, trade at standstill: Asian rice trade paused on Friday to digest the previous day's ban by India, by far the world's biggest supplier, of a major share of its exports of the staple, with prices expected to climb substantially in coming days, three traders said. India, which accounts for 40% of world rice exports, on Thursday [ordered](#) a halt to its largest rice export category to reduce domestic prices, which have climbed to multi-year highs in recent weeks as erratic weather threatens production...[Reuters](#)

Novatek set to oust Gazprom as Russia's top gas supplier to Europe; Increased supplies of liquefied natural gas (LNG) from Russia's Novatek ([NVTK.MM](#)) mean the company is close to overtaking Kremlin-controlled Gazprom ([GAZP.MM](#)) as the country's leading fuel supplier to Europe, Reuters calculations show. Novatek's rise towards the coveted top spot underlines how much the Ukraine conflict has disrupted Russia's and the world's energy industry as Europe turns to LNG and away from network of pipelines that dominated European supply for decades...[Reuters](#)

U.S. leading indicators point to recession starting soon: An index designed to track turns in U.S. business cycles fell for the 15th straight month in June, dragged down by a weakening consumer outlook and increased unemployment claims, marking the longest streak of decreases since the lead-up to the 2007-2009 recession...[Reuters](#)

Yen slides after sources say BOJ leaning to holding key policy: The yen slid against the dollar on Friday after a Reuters report that the Bank of Japan (BOJ) is leaning towards keeping its key yield control policy unchanged next week, ahead of a crunch run of central bank meetings that includes the U.S. and Europe. BoJ policymakers prefer to scrutinise more data to ensure wages and inflation keep rising before changing the policy, five sources familiar with the matter said. [The report](#) added there was no consensus within the central bank and the decision could still be a close call...[Reuters](#)

Fed launches long-awaited instant payments service, modernizing system: The U.S. Federal Reserve has launched a long-awaited service which will aim to modernize the country's payment system by eventually allowing everyday Americans to send and receive funds in seconds, 24 hours a day, seven days a week, the central bank announced on Thursday. The "FedNow" service, which has been in the works since 2019, will seek to eliminate the several-day lag it commonly takes cash transfers to settle, bringing the U.S. in line with countries including the United Kingdom, India, Brazil, as well as the European Union, where similar services have existed for years...[Reuters](#)

Oil edges higher, buoyed by tighter supplies, China stimulus: Oil prices rose on Friday, buoyed by evidence of tightening supplies and economic stimulus in slow-recovering China. Brent futures were up 94 cents at \$80.58 a barrel by 0955 GMT - rising as high as \$1 earlier - while U.S. West Texas Intermediate (WTI) crude also climbed 94 cents to \$76.59 a barrel. The supply deficit that had been looming in the second half of the year is now backed up by hard figures, Commerzbank analysts said, citing recent data indicating China and India's imports of crude oil from Russia hit an all-time high in June...[Reuters](#)

The mismatched metamorphosis of Turkey's financial markets: Whisper it, but for all the warnings of a Turkish financial market meltdown if Tayyip Erdogan won May's presidential vote, some parts of it have done rather well, although the lira's drop has been as punishing as predicted, if not worse. From a stock market rally to one of the worst performing currencies in the world, the charts below show how the moves have been and what investors are watching out for next...[Reuters](#)

Inflation undershoot? Narrative shifts again: This is no normal economic cycle and pity the poor forecaster. For policymakers, investors or market traders, it's been a bruising few years. Unprecedented shocks and an outsize inflation spike have tied the economics world in knots - mainly trying to assess what will be durable once the dust settles. Slow to accept a post-pandemic inflation surge was any more than a temporary price re-set after worldwide lockdowns and supply disruptions, public and private forecasters then switched to fearing the Ukraine-related energy jolt would entrench a cost of living squeeze for years and seed significant recessions...[Reuters](#)