

### Ghana

#### Market Related News

**GCB receives shareholder support to raise GH¢1b in additional equity capital:** Shareholders of GCB Bank have voted overwhelmingly to allow the bank to raise up to GH¢1 billion in additional equity capital, comprising GH¢750 million in Common Equity Tier 1 Capital and GH¢250 million in additional Tier 1 Capital through preference shares...[Thebftonline](#)

**ACI Ghana assures of stability, integrity of FX market:** ACI Ghana, the national association of financial market professionals, has moved to assure participants and the public of the stability and integrity of the foreign exchange (FX) market. This comes after the recent decision by the Bank of Ghana (BoG) to suspend the forex licenses of two member institutions – Fidelity Bank and First National Bank...[Thebftonline](#)

**T-Bills dominate secondary market as bond trades remain subdued:** Last week, the secondary market activity on the Ghana Fixed Income Market (GFIM) was primarily driven by trading in Treasury bills (T-bills), while bond trades experienced a general lack of momentum. The aggregate volume of bonds traded saw a substantial increase of 130.57% week-on-week (w/w), reaching GH¢260 million...[Norvanreports](#)

**Ghana prepares for announcement of 2nd phase of DDEP:** The Ghanaian government is on the verge of disclosing the memorandum for the second round of the Domestic Debt Exchange Programme (DDEP), signaling its commitment to addressing outstanding domestic debts. Engaging in extensive negotiation with investors, authorities are now poised to unveil the proposed terms for exchanging USD-denominated domestic bonds, Cocoa bills, and other domestic debt instruments...[Norvanreports](#)

**Cedi anticipated to maintain stability against hard currencies as BoG boosts foreign exchange support:** The cedi is projected to sustain its stability against the US dollar and other major currencies in the upcoming week, aided by improved foreign exchange support from the Bank of Ghana. Last week, the cedi displayed gains across various retail market trading currencies...[Norvanreports](#)

**Cedi classified among 'worst spot returns' in Africa – Bloomberg:** Ghana's local currency -the cedi has been classified among African currencies with the 'worst Spot Returns. This is according to a Bloomberg report. On the World Currency Ranker the cedis performance placed 17th, depreciating by 11.21 percent. According to Bloomberg although the cedi lost about 11.21% to the US dollar in the first quarter of 2023, it is still classified among African currencies with 'Worst Spot' Returns'...[Citibusinessnews](#)

**Enterprise Group records 37.4% increase in profit – Amidst domestic economic headwinds:** The Enterprise Group recorded a net income of GH¢1.602 billion for the 2022 financial year, which represents a 37.4 per cent increase over the previous year's figure of GH¢1.166.3 billion. The growth was driven by a 21 per cent increase in net-earned premium in addition to the positive currency impact on investment properties valuation, coupled with other revenue growth from the group's pensions, funeral and properties businesses... [Graphicbusiness](#)

#### General Business News

**Ghana power producers call off shutdown after interim deal reached:** Ghana's independent power producers (IPPs) have suspended a threatened shutdown from July 1 after reaching an interim deal with the state-run Electricity Company of Ghana over arrears owed to them, the group said in a statement late on Friday. In late May, the IPPs rejected a government proposal to restructure \$1.58 billion in arrears owed them by the state as part of the West African nation's efforts to implement a \$3 billion loan deal from the International Monetary Fund aimed at addressing its worst economic crisis in a generation...[Reuters](#)

**GSS pushes for diversification of the local economy:** The Ghana Statistical Service (GSS) is pushing for the transformation of the local economy from one driven by micro and small industries to one that is largely supported by a diversification in the medium and large scales industries. According to the Service, this will give a boost to the economy and ensure the growth of the Gross Domestic Product of the country. These comments were made by the government statistician, Professor Samuel Kobina Annim during the launch of the National Steering Committee of the 2023 Integrated Business Establishment Survey in Accra...[Citibusinessnews](#)

**GCB posts strong performance, DDEP hits hard:** GCB Bank PLC (GCB) recorded a strong overall performance in 2022 including growing its total operating income by 24 percent however the introduction of the Domestic Debt Exchange Programme (DDEP) occasioned a net loss. The listed bank's financial performance for last year was underpinned by 24 per cent growth in its operating revenue from GH¢2.4 billion to GH¢3 billion...[Graphicbusiness](#)

**Ghana Re navigates DDEP, declares GH¢67.55m profit:** Ghana Reinsurance PLC, the country's largest reinsurer, has demonstrated its resilience by navigating the effects of the Domestic Debt Exchange Programme (DDEP) – which imposed a cumulative GH¢6 billion loss on the country's commercial banking industry in 2022 – and still declaring a profit for the year. Indeed, Ghana Re's group pre-tax profit for 2022 of GH¢67.55 million was actually marginally higher than the GH¢66.74 million of the previous year...[Thebftonline](#)

**WAPCo cuts supply over \$13m mounting debt:** The West African Gas Pipeline Company Limited (WAPCo) has suspended natural gas transportation services to the Ghana National Petroleum Corporation (GNPC), deep throat sources have confirmed to the Graphic Business. This follows the inability of GNPC to settle its indebtedness to WAPCo to the tune of over a \$13.99 million...[Graphicbusiness](#)

*"The wise investor recognizes that success is a process of continually seeking answers to new questions."*-Sir John Templeton.

## Africa

### Market Related News

**Kenyan, Zambian currencies expected to weaken:** Kenya's shilling and Zambia's kwacha are forecast to weaken against the dollar in the week to next Thursday, Uganda's currency will strengthen, while those of Ghana and Nigeria will remain stable, traders said...[Reuters](#)

**Kenya on the move again as economy reverses 7-straight falls:** Kenya's economy has reversed seven straight back-to-back quarterly growth declines after pulling out of a prolonged electioneering period and a season of jobless growth defined by elevated inflation. The latest official numbers show that the economy in the three months to March posted the fastest growth in the last four quarters, defying the high...[Reuters](#)

**Egypt's trade deficit surges to \$2.33 billion, driven by decline in gas exports, CAPMAS:** Egypt's trade deficit experienced a significant surge of 23.8 percent in April, soaring to \$2.33 billion compared to \$1.89 billion in April 2022, as reported in the monthly bulletin by the Central Agency for Public Mobilization and Statistics (CAPMAS). A steep decline in exports of natural and liquefied gas was a main contributor, plummeting by 75.6 percent...[Egypttoday](#)

**South Africa business activity contracts in June for fourth consecutive month:** Activity in South Africa's private sector contracted for the fourth consecutive month in June as higher prices continued to weigh on business demand, a survey showed on Wednesday. The S&P Global South Africa Purchasing Managers' Index (PMI) came in at 48.7 in June compared with 47.9 in May, below a reading of 50. Readings above 50 indicate growth in activity. "Sharply rising output prices continue to harm client demand as businesses and households limit spending in the current high-inflation environment," said David Owen, economist at S&P Global Market Intelligence. [Reuters](#)

**Hard currency bond issuances by African countries plummet to \$6bn in 2022 – Afreximbank report:** African governments are trying to devise a common set of rules to govern the fast-growing market for carbon credits as they channel a large share of revenue toward state coffers. Zimbabwe roiled the \$2 billion global industry in May when it decreed that half of all proceeds from the offset sales would go to the state. Kenya is now seeking to regulate the industry and Malawi has formed an agency to do the same. Zambia may follow Zimbabwe's lead, Collins Nzovu, Zambia's environment minister, said Thursday. [Norvanreport](#)

**African countries seek common rules for tapping carbon market:** African governments are trying to devise a common set of rules to govern the fast-growing market for carbon credits as they channel a large share of revenue toward state coffers. Zimbabwe roiled the \$2 billion global industry in May when it decreed that half of all proceeds from the offset sales would go to the state. Kenya is now seeking to regulate the industry and Malawi has formed an agency to do the same. [Bloomberg](#)

### General Business News

**Kenya's economic growth slows to 5.3pc in quarter 1:** Kenya's economic growth for the first three months of the year slowed on the back of deceleration in most key sectors amid a recovery in farming activities, the statistics agency announced Tuesday. The economy expanded 5.3 percent in the first quarter compared with 6.2 percent in a similar period last year, Kenya National Bureau of Statistics said...[Businessdailyafrica](#)

**Uganda becomes Kenya's fastest-growing source of diaspora dollars:** Uganda has emerged as the fastest growing source of diaspora dollars flowing into Kenya at a time the remittances from top global sources are slowing down on inflationary pressures squeezing earnings for citizens working abroad. Diaspora remittances from Uganda doubled in the first five months of the year compared to last year, according to the official data, despite total flows growing 1.81 percent...[Businessdailyafrica](#)

**Nigeria's petrol use falls after end of subsidy, regulator says:** Nigeria's average daily petrol consumption has fallen by 28 percent since President Bola Tinubu scrapped a popular but costly subsidy on the fuel at the end of May, data from the industry regulator has shown. Average daily petrol consumption fell to 48.43 million litres (13 million gallons) in June, down from the previous average of 66.9 million, according to figures released to the Reuters news agency by the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA). [Aljazeera](#)

**UBA partners with AfCFTA to invest \$6bn to finance SMEs in Africa:** United Bank for Africa (UBA) Plc on Monday, June 19, signed an agreement with the Africa Continental Free Trade Area (AfCFTA) Secretariat to invest \$6 billion as funding for African Small and Medium Enterprises (SMEs) within the next three years. A breakdown of the \$6 billion investment shows that a total of \$1.2 billion has been budgeted for the year 2023; \$1.9 billion for 2024 and \$2.88 billion for 2025. [Myjoyonline](#)

**Nigeria's Tinubu suspends new 10 percent plastic tax to cut costs:** Nigeria's President Bola Tinubu has ordered the suspension of a newly introduced 10 percent tax on single-use plastics and excise duty on some locally manufactured products to reduce business costs in Africa's biggest economy, his spokesman said on Thursday. [Aljazeera](#)

## Global

### Market Related News

#### Stocks drift as investors balance peak rate hopes with oil price rise:

LONDON/HONG KONG, July 4 (Reuters) - Global stocks held steady on Tuesday, as investors balanced the inflationary force of rising oil prices with hopes that central banks would not over-tighten monetary policy into a potential recession. MSCI's broadest index of world stocks ([.MIWD000000PUS](#)), which rose almost 6% last month as the U.S. Federal Reserve paused its cycle of aggressive rate hikes, was flat in light trading, with Wall Street closed for the July 4 holiday...[Reuters](#)

**Macro and markets: mounting challenges for risk assets:** Uncertainty caused by the armed rebellion by Yevgeny Prigozhin to pressure the Russian Ministry of Defence has now dissipated although it will keep risks elevated in Russia in the near term and result in a greater consolidation of power under President Vladimir Putin. From a markets perspective, risk assets remain under slight pressure, and high-yield credit spreads could start to widen again given slightly more hawkish central banks in recent weeks...[Graphicbusiness](#)

#### US\$ 809m Bond swap: Engage, build investor confidence — experts:

Capital market experts have asked the government to be transparent as it engages investors to restructure dollar denominated bonds totaling about US\$809 million. The experts also urged the government to extensively engage these investors before officially announcing any debt restructuring offer...[Graphicbusiness](#)

**Ukraine's forex reserves hit record high of nearly \$39 billion:** Ukraine's foreign exchange reserves have reached a record high of nearly \$39 billion thanks to financial support from Western partners, Central Bank Governor Andriy Pyshnyi said on Thursday. That is the highest level the reserves have risen in more than 30 years of post-Soviet independence, Pyshnyi said, hailing it as a major success for Kyiv as it battles Russia's large-scale invasion. "This level of reserves strengthens the National Bank of Ukraine's ability to continue maintaining exchange rate stability," he wrote on Facebook...[Reuters](#)

**Inflation blame game;** UK economic woes set government and central bank on a collision course: LONDON — In January, with one eye on a critical general election in 2024, U.K. Prime Minister Rishi Sunak vowed to halve inflation by the end of the year. At the time, headline consumer price inflation was running at an annual 10.1%. Given that most economists were projecting that this would halve naturally as the shock of soaring energy prices fell away, the pledge seemed like an open goal for Sunak's Conservative government...[CNBC](#)

**World Bank, WTO chiefs seek to reignite services trade negotiations:** The heads of the World Bank and the World Trade Organization (WTO) on Monday called for countries to boost efforts to make trade in global services more transparent and predictable, saying this could help developing countries reduce poverty...[Norvanreports](#)

**US job growth slows in June; unemployment rate falls to 3.6%** U.S. job growth slowed more than expected in June after surging in the prior month, but labor market conditions remain tight, with the unemployment rate retreating from a seven-month high and fairly strong wage gains...[Reuters](#)

**Yellen criticises Chinese curbs against US firms— experts:** US Treasury Secretary Janet Yellen criticised Chinese curbs against US firms while on a diplomatic visit to Beijing to improve bilateral ties. Washington and its allies will fight back against Beijing's "unfair economic practices", she said on Friday...[BBCnews](#)

**China-based development bank rejects claims of CCP control:** A China-based multilateral development bank has dismissed a whistleblower's claims that it has a toxic culture and is dominated by the Chinese Communist Party (CCP) following an internal investigation. The Asian Infrastructure Investment Bank (AIIB) said on Friday that an internal review found that the bank follows the "highest standards of multilateral governance" and that its "governance is functioning as intended".[BBCnews](#)

**Oil giants invest in exploration as profits trump climate:** Oil and gas companies are reinvesting [record profits](#) from the fossil fuel price surge driven by the [Ukraine war](#) to intensify the hunt for new deposits despite repeated calls by the United Nations to phase out hydrocarbons to avoid a climate crisis. Data and industry executives found the exploration revival responds to pressure from a majority of investors to maximise their oil and gas profits rather than invest in lower margin renewable energy businesses.  
[Aljazeera](#)