



MONTHLY FINANCIAL NEWS HIGHLIGHTS

Interest Rates and Inflation in Ghana

	27 th May 2024	29 th April 2024	Change
	%	%	%
Ghana Reference Rate (GRR)	29.44	29.82	-0.383
Monetary Policy Rate	29.00	29.00	0.00
Treasury Bills Discount Rates:			
91-Day Bill	23.62	25.55	-1.93
182-Day Bill	23.75	27.65	-3.90
364-Day Bill	21.84	28.25	-6.41
Target (GHS'M)	GHS	GHS	GHS
91/182/364 day bill (Tender 1880)	2,718.00	3,478.00	760.00 (decrease)
Amt. Raised (GHS'M)			
91/182/364 day bills	3,520.24 (amount raised from Tender 1905 held on 31st May 2024)	3,110.79 (amount raised from Tender 1900 held on 26th April 2024)	409.45 (increase)

INFLATION for: April 2024 25.0% March 2024 25.8%

Source: Bank of Ghana (BoG), Ghana Association of Bankers and Ghana Statistical Service Websites as of June 7, 2024.

Stock Markets

GHANA MARKET INDICES

Market Indicator	31 st May 2024	30 th April 2024	Change
GSE (CI)	3,753.69	3,687.09	66.60 points
GSE (FSI)	2,052.70	2,044.36	8.34 points
Volume	13,672	29,716	-16,044.00
M-CAP (GH¢M)	84,016.55	80,315.67	3,700.88

Source: Ghana Stock Exchange Website as of June 7, 2024

Currency Rates

	31 st May 2024 (selling)	30 th April 2024 (selling)	Change
Currency	Rate (GH¢)	Rate (GH¢)	Rate (GH¢)
Dollar	14.1372	13.2805	0.8567
Euro	15.3415	14.1976	1.1439
Pound	18.0093	16.6339	1.3754
SW Franc	15.6521	14.4894	1.1627
Rand	0.7521	0.7064	0.0457
Yuan (RMB)	1.9515	1.8333	0.1182

Source: Bank of Ghana Daily Interbank FX Rates as of June 7, 2024

African Currency Rates Against US Dollar

Country	Currency	AGAINST USD	AGAINST USD	CHANGE
		7 th June 2024	6 th May 2024	
COTE D'IVOIRE	CFA	605.650	608.360	-2.710
EGYPT	EGP	47.512	47.953	-0.441
GAMBIA	GMD	67.775	67.750	0.025
KENYA	KES	129.500	134.000	-4.500
NIGERIA	NGN	1,487.720	1,376.990	110.730
RWANDA	RWF	1,300.25	1,290.520	9.730
SOUTH AFRICA	ZAR	18.843	18.390	0.453

Source: www.exchange-rates.org as of June 7, 2024

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International Commodities Prices in US Dollar

Commodity	Unit	7 th June 2024	6 th May 2024	Change
WTI Crude Oil (Nymex)	USD/bbl	75.71	78.77	-3.06
Brent Crude (ICE)	USD/bbl	79.90	83.57	-3.67
Gold (comex)	USD/t oz	2,344.10	2,332.70	11.40
Gold spot	USD/t oz	2,325.57	2,321.14	4.43
Cocoa	USD/MT	9,940.00	7,710.00	-2,230.00
Cotton	USD/lb	72.81	77.97	-5.16

Source: www.bloomberg.com/markets/commodities as of June 7, 2024

Business News Highlights

News Item	Summary
GHANA BUSINESS NEWS	
Ghana, Korea ink \$2bn deal to drive development agenda	Ghana has secured a major financial boost for its development aspirations, inking a \$2 billion framework arrangement with South Korea's Economic Development Cooperation Fund (EDCF). https://citinewsroom.com/2024/06/ghana-korea-ink-2bn-deal-to-drive-development-agenda/
NPRA vows swift action on ILO Report concerns over SSNIT	The CEO of the National Pensions Regulatory Authority (NPRA) has assured contributors that despite projections in the recent International Labour Organisation (ILO) report on the Social Security and National Insurance Trust (SSNIT), the trust will remain secure in the upcoming years. https://www.myjoyonline.com/npra-vows-swift-action-on-ilo-report-concerns-over-ssnit/
GRIDCo blames "Dumsor" in Accra Central over ECOMOG fire outbreak	The Ghana Grid Company LTD. (GRIDCo) has attributed the power outages in central Accra and surrounding areas to a fire incident at the ECOMOG area near Circle-Odawna. https://citinewsroom.com/2024/06/gridco-blames-dumsor-in-accra-central-over-ecomog-fire-outbreak/
AFRICA BUSINESS NEWS	
Can art collections grow wealth?	Karabo Morule is on a mission to make sure art from the African continent is properly valued and documented within the international art world. CNN's Larry Madowo sat down with her to talk about why African art is an investment. https://edition.cnn.com/videos/tv/2024/05/31/mpa-pp-capital-art-karabo-morule.cnn
Why are Nigeria's worker unions up in arms?	Nigeria's trade unions earlier this week went on a nationwide strike, shutting down the country's power grid and disrupting flights as they resorted to drastic measures to press the government to hike minimum wages amid a cost of living crisis. https://www.aljazeera.com/news/2024/6/6/why-are-nigerias-worker-unions-up-in-arms
First Korea-Africa summit focuses on critical minerals	The inaugural Korea-Africa summit took place in Seoul this week as the Asian country seeks to develop stronger ties with a continent increasingly seen as vital for access to the critical minerals on which the South Korean technology industry depends. https://african.business/2024/06/resources/first-korea-africa-summit-focuses-on-critical-minerals
WORLD BUSINESS NEWS	
In China, weight-loss drugs are becoming big business	Last year, the Danish pharmaceutical giant Novo Nordisk doubled its sales of the diabetes drug in the country to almost \$700m – 5 percent of Ozempic's global sales. https://www.aljazeera.com/economy/2024/6/6/in-china-weight-loss-drugs-are-becoming-big-business
Bank of Canada cuts rates for first time in four years as inflation eases	The Bank of Canada has trimmed its key policy rate by 25 basis points to 4.75 percent, in a widely expected move that marked its first cut in four years, and said more easing was likely if inflation continued to ease. https://www.aljazeera.com/economy/2024/6/5/bank-of-canada-cuts-rates-for-first-time-in-four-years-as-inflation-eases
India opposition accuses Modi of 'stock market scam'	Indian opposition leader Rahul Gandhi has demanded an investigation into a stock market crash that hit investors at the end of the general election. https://www.bbc.com/news/articles/cekkddndldeo