



MONTHLY FINANCIAL NEWS HIGHLIGHTS

Interest Rates and Inflation in Ghana

	29th July 2024	24th June 2024	Change
	%	%	%
Ghana Reference Rate (GRR)	29.31	29.44	-0.13
Policy Rate	29.00	29.00	0.00
Treasury Bills Discount Rates:			
91-Day Bill	23.34	23.41	-0.07
182-Day Bill	23.59	23.63	-0.04
364-Day Bill	21.79	21.76	0.03
Target (GHS'M)	GHS	GHS	GHS
91/182/364 day bill (Tender 1880)	4,779.00	2,656.00	2,123.00 (increase)
Amt. Raised (GHS'M)			
91/182/364 day bills	4,062.11 (amount raised from Tender 1913 held on 26th July 2024)	2,995.30 (amount raised from Tender 1909 held on 28th June 2024)	1,066.81 (increase)

INFLATION for: June 2024 22.8% May 2024 23.1%

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

Stock Markets

GHANA MARKET INDICES

Market Indicator	31st July 2024	28th June 2024	Change
GSE (CI)	4,493.92	3,829.61	664.31 points
GSE (FSI)	2,101.90	2,115.04	-13.14 points
Volume	59,376.00	47,467.00	-1,909.00
M-CAP (GH¢M)	93,348.22	85,096.58	8,251.64

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

Currency Rates

	31st July 2024 (selling)	30th June 2024 (selling)	Change
Currency	Rate (GH¢)	Rate (GH¢)	Rate (GH¢)
Dollar	14.9084	14.5933	0.3151
Euro	16.1145	15.6347	0.4798
Pound	19.1408	18.4474	0.6934
SW Franc	16.9298	16.2360	0.6938
Rand	0.8177	0.8007	0.0170
Yuan (RMB)	2.0640	2.0080	0.0560

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

African Currency Rates Against US Dollar

		AGAINST USD	AGAINST USD	CHANGE
Country	Currency	7th August 2024	8th July 2024	
COTE D'IVOIRE	CFA	600.410	605.650	-5.240
EGYPT	EGP	49.201	47.512	1.689
GAMBIA	GMD	69.500	67.775	1.725
KENYA	KES	129.980	129.500	0.480
NIGERIA	NGN	1,584.790	1,487.720	97.070
RWANDA	RWF	1,319.220	1,300.25	18.970
SOUTH AFRICA	ZAR	18.313	18.843	-0.530

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

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International Commodities Prices in US Dollar

Commodity	Unit	7th August 2024	8th July 2024	Change
WTI Crude Oil (Nymex)	USD/bbl	74.62	75.71	-1.09
Brent Crude (ICE)	USD/bbl	77.92	79.90	-1.98
Gold (comex)	USD/t oz	2,438.30	2,344.10	94.20
Gold spot	USD/t oz	2,396.29	2,325.57	70.72
Cocoa	USD/MT	7,035.00	9,940.00	-2,905
Cotton	USD/lb	66.94	72.81	-5.87

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

Business News Highlights

News Item	Summary
GHANA BUSINESS NEWS	
BoG sanctions 47 individuals, 245 business entities for issuing dud cheques	The Bank of Ghana has sanctioned 47 individuals and 245 business entities for continuous issuance of dud cheques. https://citinewsroom.com/2024/08/bog-sanctions-47-individuals-245-business-entities-for-issuing-dud-cheques/
Current economic hardships due to DDEP; forgive us - Amin Adam	Dr. Mohammed Amin Adam, the Minister of Finance, has apologised to Ghanaians for the hardships they are experiencing due to the Domestic Debt Exchange Programme (DDEP). https://citinewsroom.com/2024/08/current-economic-hardships-due-to-ddep-forgive-us-amin-adam/
Fuel prices drop by 2%; petrol going for ₵14.2, diesel ₵13.65 a litre	Some Oil Marketing Companies (OMCs) have started reducing prices of petroleum products in line with expected adjustments at the pumps. https://www.myjoyonline.com/fuel-prices-drop-by-2-percent-petrol-at-%e2%82%b514-2-diesel-%e2%82%b513-65-a-litre/
AFRICA BUSINESS NEWS	
DHL has its eyes on expansion in Africa	Hennie Heymans, DHL Express Sub-Saharan Africa CEO, tells CNN why doubling down on the company's expansion in West Africa will pay off as intra-Africa trade continues to grow. https://edition.cnn.com/2024/07/30/world/video/marketplace-africa-dhl-express-ceo-hennie-heyman-spc
Could your next bottle of olive oil come from Africa?	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
How one energy giant is growing across Africa	While the energy company, Actom, has helped power the African continent for more than a century, the business says there's still room to grow. https://edition.cnn.com/videos/tv/2024/04/30/mpa-actom-profit-point-spc.cnn
WORLD BUSINESS NEWS	
Boeing to change design to prevent future 737 MAX 9 door panel blowouts	Boeing is working on design changes 'that will allow the door plug to not be closed' until it's firmly secured, it said. https://www.aljazeera.com/economy/2024/8/6/boeing-change-design-to-prevent-future-737-max-9-door-panel-blowouts
Elon Musk sues Unilever and Mars over X 'boycott'	Elon Musk's X/Twitter is suing a group of advertisers and major companies, accusing them of unlawfully agreeing to "boycott" the site https://www.bbc.com/news/articles/cn47798gxx4o
US stock markets rise after days of turmoil	US shares opened higher on Tuesday as an uneasy calm returned to global markets after days of sharp falls. https://www.bbc.com/news/articles/c1d77xe2p26o