



MONTHLY FINANCIAL NEWS HIGHLIGHTS

Interest Rates and Inflation in Ghana

	30th September 2024	26th August 2024	Change
	%	%	%
Ghana Reference Rate (GRR)	29.31	29.31	0.00
Policy Rate	27.00	29.00	-2.00
Treasury Bills Discount Rates:			
91-Day Bill	24.10	23.39	0.71
182-Day Bill	23.73	23.54	0.19
364-Day Bill	22.29	21.76	0.53
Target (GHS'M)	GHS	GHS	GHS
91/182/364 day bill (Tender 1880)	7,438.00	5,088.00	2,350.00 (increase)
Amt. Raised (GHS'M)			
91/182/364 day bills	4,767.41 (amount raised from Tender 1922 held on 30th September 2024)	4,094.39 (amount raised from Tender 1918 held on 30th August 2024)	673.02 (increase)

INFLATION for: September 2024 21.5% August 2024 20.4%

Source: Bank of Ghana (BoG), Ghana Association of Bankers and Ghana Statistical Service Websites as of October 10, 2024.

Stock Markets

GHANA MARKET INDICES

Market Indicator	30th September 2024	30th August 2024	Change
GSE (CI)	4,369.44	4,359.85	9.59 points
GSE (FSI)	2,190.37	2,118.06	72.31 points
Volume	363,583.00	1,155,073.00	-791,490.00
M-CAP (GH¢M)	99,101.87	92,041.99	7,059.88

Source: Ghana Stock Exchange Website as of October 10, 2024

Currency Rates

	30th September 2024 (selling)	30th August 2024 (selling)	Change
Currency	Rate (GH¢)	Rate (GH¢)	Rate (GH¢)
Dollar	15.8079	15.1975	0.6104
Euro	17.6188	16.7910	0.8278
Pound	21.1937	19.9376	1.2561
SW Franc	18.7289	17.8652	0.8637
Rand	0.9163	0.8528	0.0635
Yuan (RMB)	2.2522	2.1425	0.1097

Source: Bank of Ghana Daily Interbank FX Rates as of October 10, 2024

African Currency Rates Against US Dollar

Country	Currency	AGAINST USD	AGAINST USD	CHANGE
		10th October 2024	9th September 2024	
COTE D'IVOIRE	CFA	599.990	600.410	-0.420
EGYPT	EGP	48.540	49.201	-0.661
GAMBIA	GMD	68.500	69.500	-1.000
KENYA	KES	129.320	129.980	-0.660
NIGERIA	NGN	1,614.900	1,584.790	30.110
RWANDA	RWF	1,348.820	1,319.220	29.600
SOUTH AFRICA	ZAR	17.600	18.313	-0.713

Source: www.exchange-rates.org as of October 10, 2024

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International Commodities Prices in US Dollar

Commodity	Unit	10th October 2024	9th September 2024	Change
WTI Crude Oil (Nymex)	USD/bbl	73.85	74.62	-0.77
Brent Crude (ICE)	USD/bbl	77.16	77.92	-0.76
Gold (comex)	USD/t oz	2,632.30	2,438.30	194.00
Gold spot	USD/t oz	2,614.42	2,396.29	218.13
Cocoa	USD/MT	7,349.00	7,035.00	314.00
Cotton	USD/lb	71.87	66.94	4.93

Source: www.bloomberg.com/markets/commodities as of October 10, 2024

Business News Highlights

News Item	Summary
GHANA BUSINESS NEWS	
Inflation to increase marginally to 21.6% in October 2024	Inflation is expected to go up marginally to 21.6% in October 2024. This is after it surprisingly increased by 110 basis points (bps) to 21.5% in September. https://www.myjoyonline.com/inflation-to-increase-marginally-to-21-6-in-october-2024/
Galamsey: Ban on Ghana's agric exports imminent - Importers and Exporters Association	The Importers and Exporters Association of Ghana has raised alarm over the potential threat posed by illegal mining activities to the country's agricultural exports https://citinewsroom.com/2024/10/galamsey-ban-on-ghanas-agric-exports-imminent-importers-and-exporters-association/
ECG recording \$67m in revenue losses every month - ACEP	The Africa Centre for Energy Policy (ACEP) has expressed concerns about the ongoing accumulation of substantial debt within Ghana's energy sector, highlighting that the country is accumulating approximately \$67 million each month in unpaid obligations. https://citinewsroom.com/2024/10/ecg-recording-67m-in-revenue-losses-every-month-acep/
AFRICA BUSINESS NEWS	
Guinea-Bissau turns to blockchain to manage public wage bill	In a bid to enhance transparency and curb corruption in the public service, Guinea-Bissau has adopted the use of blockchain technology to manage wage expenditures for civil servants. https://african.business/2024/10/technology-information/guinea-bissau-turns-to-blockchain-to-manage-public-wage-bill
Ecobank and British International Investment to boost Sierra Leone SMEs	British International Investment (BII), the UK government's development finance institution, has announced a \$25m risk sharing facility with Ecobank Sierra Leone, in a move designed to help the lender commit significantly more capital to small and medium-sized enterprises (SMEs) and, in turn, promote stronger economic growth in the West African country. https://african.business/2024/10/finance-services/ecobank-and-british-international-investment-to-boost-sierra-leone-smes
How Africa's creative economy is driving transformation	African artists, athletes and creatives are gaining global prominence, and the creative and cultural industries driving their success are attracting significant investment. https://african.business/2024/10/long-reads/how-africas-creative-economy-is-driving-transformation
WORLD BUSINESS NEWS	
Investors went wild for China during its big holiday. But Chinese shoppers showed little of that optimism	Global investors went wild during China's just-concluded Golden Week holiday by snapping up "everything" related to the country. But that optimism didn't extend to shoppers and travelers in the world's second-largest economy itself. https://edition.cnn.com/2024/10/10/business/china-golden-week-travel-spending-hnk-intl/index.html?utm_source=business_ribbon
Malaysia could reach high-income status by 2028, World Bank says	Malaysia is on track to hit the milestone after the Washington, DC-based lender raised the country's 2024 growth forecast from 4.3 percent to 4.9 percent, Apurva Sanghi, lead economist for Malaysia, said on Thursday. https://www.aljazeera.com/economy/2024/10/10/malaysia-could-reach-high-income-status-by-2028-world-bank-says
Indian tycoon Ratan Tata dies aged 86	Indian tycoon Ratan Tata has died aged 86, says the Tata Group, the conglomerate he led for more than two decades. https://www.bbc.com/news/articles/cjd5835mp4ko