

## Future of Banking: Trends that will define the banking landscape in 2024 and beyond

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By Ebenezer ASUMANG



## AGM

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# AGM MTN's Mobile Money revenue surges by 48.8% in Ghana

By Eugene Davis



Telecom giant MTN has reported a notable financial uptick as its Mobile Money revenue rose from 19.6% to 21.7% year on year (YoY) in the Ghanaian market.

Outgoing CEO Selorm Adadevoh revealed a robust recovery in mobile money revenue growth, surging by 48.8% YoY to reach a substantial 2.9 billion, as it continues to provide convenient and secure financial services to active users (20.1percent YoY).

“Our partnerships with various financial institutions, agents and merchants have enabled us to expand the mobile money ecosystem, making it easier for our customers to transfer money to others, make payments at merchant points, save and access micro-loans, micro-insurance and international remittance services.”

This development according to Mr. Adadevoh helped increase the contribution of advanced services to mobile money revenue by 2.6percentage points to 27.0percent over the previous year's contribution of 24.4percent.

The total value of Mobile

Money transactions reached a record level in 2023. According to the January 2024 Summary of Economic and Financial Data by the Bank of Ghana, total mobile money transactions hit GH¢1.912 trillion last year. This is compared with GH¢1.07 trillion in 2022.

Further, the CEO announced that there was a decline in digital revenue, with a decrease of 4.7percent to 137.4million Ghana cedis. Half year 2023 digital revenue grew sequentially by 15.6percent over half year 2023 supporting the company's optimism for a revenue growth continuation in 2024.

Other indicators, the CEO noted was the company's net finance cost increased by 81.1percent YoY to 486.2million Ghana cedis due to relatively higher finance cost compared to finance income.

Mr. Adadevoh also revealed plans the company were undertaking to forestall the cable disruptions, “Of course the actual repair works have to continue and the vessels are currently going towards the location of the breakage to try to rectify the actual cable problem, this will give us additional resilience, once the cables are rectified.

That process for rectification we estimate will take somewhere in 5 - 7 weeks. We have alternatives that we have connected to.”

Importantly, the board of the company at its 2023 Annual General Meeting on Friday recommended and approved 17.5peseswas per share approximately 2.6m Ghana cedis which is 75percent of the total profit they made last year.

The Board Chairman of MTN, Dr. Ishmael Yamson said “A significant policy which is between 60 to 80 percent of the profit we make every year, this year we were around 75percent, which we were very much up to the upper part of the limit.

We paid 22peseswas per share, we paid 5peseswas in September last year and today we have recommended and got approval for 17.5peseswas per share



which comes to 2.6m cedis which is 75percent of the total profit that we made for the year.

This is an outstanding performance and when you make money, you must share with the people who have invested in your company because that is where you build confidence and trust.”

Outlook

MTN Ghana remains committed to investing in its network, IT systems and infrastructure. With a capex envelope of 2.5billion for 2024, the company aims to enhance customer experience and create value for stakeholders.



# Empowering women: Inaugural 'A Lady with a Dream' conference draws over 600 Participants, ... highlights mentorship and collaboration

By Eugene Davis



Over 600 women took part in the inaugural "A Lady with a Dream" conference, focused on empowering women for excellence and impact, with panelists stressing the importance of mentorship and networking among women.

Marina Lamptey, founder of UMI Foundation and the event's organizer, said that the conference was a tribute to her late father, David Lamptey, a renowned philanthropist, "I wanted to honour his legacy, he passed away almost 12 years ago, everybody knew him as a philanthropist -so I wanted to bring a lot of women together to help them, to let them know that if it was done for me, I can do it for somebody else."

She emphasized the need for women to support each other, highlighting collaboration over competition.

Reflecting on the challenges faced in organizing the event, Lamptey mentioned initial skepticism from sponsors. However, she remains optimistic, aiming for over 1000

participants next year.

Marina Lamptey, founder UMI Foundation, the brain behind the event said it was meant to honour his late father [David Lamptey], "to honour his legacy, he passed away almost 12 years ago, everybody knew him as a philanthropist -so I wanted to bring a lot of women together to help them, to let them know that if it was done for me, I can do it for somebody else."

Her major takeaway from the event was "women support women, don't ever try to think we compete, we collaborate, this is the time to get together as women to champion each other forward."

Further, she indicated that she brought the women together to celebrate women's history month.

On challenges, she noted that nobody believed in the project when she approached sponsors but she is expecting to have over 1000 women participate next year.

A panelist Ivy Heward-Mills,

Director of the Centre for International Education and Collaboration at UPSA, urged young women to invest time in self-improvement and cautioned against excessive social media use and negative influences.

"Young women need opportunities like this to learn from people who have walked the path, there is no point reinventing the wheel and making mistakes that other women may have made already that they can learn from, so it is definitely more than a welcome initiative and I am glad I was a part of it." she said.

Boatema Barfour-Awuah, CEO of Star Assurance Company Ltd, emphasized the importance of mentorship and setting clear goals for personal and professional growth. "mentorship is important, but set goals for each part of your life, be your own competition"

Malika Mene, Principal at MHM Consulting, stressed the significance of creating exclusive spaces for women in the workplace. She highlighted

the importance of programs like the conference in providing women with the tools for success.

"It is important that we create spaces for women in the workplace, it is often difficult for women to find their space, so programme such as today are excellent, it provides women the space where we can learn from other women and we can give these ladies here today, the tools needed for success, particularly those who are starting early in their career. These are the kind of functions they should be engaging in, in other to produce success."

Seyram Amakpahazasu from GIZ emphasized the importance of intentionality in every step women take.

The "A Lady with a Dream" conference provided a platform for women from diverse backgrounds, including entrepreneurs, corporate professionals, and artisans, to access career advice, mentorship, and networking opportunities, as well as discussions on career and mental wellness led by experienced speakers.





# Future of Banking: Trends that will define the banking landscape in 2024 and beyond

Ignoring technological change in a financial system based upon technology is like a mouse starving to death because someone moved their cheese.

----- Chris Skinner, Author of the bestselling "Digital Bank" and "Digital Human"

## Introduction

The outlook for the banking industry is constantly evolving, and the next few years are no exception. As technology and consumer behaviour continue to change, the banking landscape is expected to shift significantly in 2024 and beyond.

The banking sector is in fact about to undergo a massive transition, and given the dynamic nature of consumer behaviour, the sector is anticipated to undergo a number of important developments that will have an unparalleled impact on the direction of banking. Banks are forced to get rid of outdated platforms that have outlived their usefulness and are incompatible with the new era of digitalization. Beyond 2024, a number of factors will shape the banking sector and bring about a paradigm shift in one of the most regulated businesses globally.

## 1. Digital-First Approach

Over the past few years, there has been a growing tendency towards digital banking, and this trend is predicted to continue in the years to come. Customers are favouring digital banking over traditional brick-and-mortar

branches more and more due to its convenience and ease of use, especially with the rise of internet and mobile banking. As a result, banks are now putting more of an emphasis on digital banking and are investing in cutting-edge technologies to give their clients smooth, customised digital banking experiences.

## 2. Artificial Intelligence

The banking sector is about to undergo a transformation because to artificial intelligence (AI). Banks are using artificial intelligence (AI) to improve customer experience and expedite procedures, from chatbots to fraud detection and predictive analytics. AI is expected to become more prevalent in the future in areas like risk assessment, credit scoring, and individualised financial counselling.

## 3. Open Banking

By enabling third-party financial service providers to access client data with permission, open banking has the potential to upend the established banking model. Customers will be able to view their financial data more comprehensively and make wiser financial decisions as a result. We anticipate an increase in the number of forward-thinking fintech businesses and bank collaborations with these firms as a result of open banking regulations.

## 4. Increased Personalization

Personalisation will become a crucial distinction as banks adopt a more digital strategy. Banks are able to offer individualised financial solutions and suggestions based on the unique requirements of each customer by utilising data and artificial intelligence. This will increase client loyalty in addition to improving customer satisfaction.

## 5. Blockchain

Blockchain technology has the potential to revolutionize the way banks operate. From streamlining cross-border transactions to improving security and reducing fraud, blockchain can provide numerous benefits to the banking industry. As the technology matures and regulatory barriers are addressed, we can expect to see wider adoption of blockchain in the banking sector.

## 6. Rise of Neo and Challenger Banks

Digital-only banks, or neo-banks, have become more and more common in recent years. These banks use their mobile applications to provide a variety of financial services; they do not have any physical branches. Neo-banks are a desirable alternative for consumers since they may provide competitive interest

rates and fees due to their lower overhead costs. We anticipate a growth in the number of neo-banks and heightened industry competitiveness over the next five years.

## 7. Enhanced Security and Data Privacy

For banks, maintaining the security of consumer data has become essential due to the rise in digital transactions. We should anticipate the implementation of more sophisticated security measures in the future to safeguard client data, such as multi-factor authentication and biometric authentication. Banks will also put more effort into informing their clientele about the value of fraud prevention and online security.

## 8. Cashless Society

Future trends indicate that the use of cash will continue to diminish and digital payments will continue to rise. The demand for actual currency is declining as contactless cards, mobile wallets, and other electronic payment systems gain traction. The trend will pick up speed as more companies and governments transition to a cashless future. Consequently, banks will have to make investments in digital payment infrastructure and technology in order to adjust to this change.

## 9. Big Data and Analytics

Big data and analytics have been a game-changer for many industries, and the banking sector is not exempt from this. With the increase in digital transactions, banks have access to a vast amount of data that can be used to gain valuable insights into their customers' behavior. By analyzing this data, banks can improve their services, offer better recommendations, and create targeted marketing campaigns. In the next few years, we can expect to see a significant investment in big data and analytics in the digital banking sector

## 10. Sustainability and Social Responsibility



Customers are choosing their banks with more awareness of the effects their decisions have on society and the environment. Banks will be required to demonstrate their social responsibility and sustainability by their actions, such as by funding eco-friendly projects or investing in renewable energy projects. Customers will be searching for options that are consistent with their values, and this will also apply to the products and services they provide.

#### Conclusion

In conclusion, it appears that digital, customised, and secure banking is what's in store for the future. In order to stay ahead of the competition, banks will need to constantly innovate and adapt to the adoption of new technologies and shifts in consumer expectations. These developments will influence how we bank and open the door to a more effective and customer-focused banking experience as we journey through 2024 and beyond.

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## USAID MFA COVID-19 Relief and Resilience Fund: a boon to female youth farmers in Upper West Region



*Kenkeni Ibrahim on her Santijan maize farm*

Provision of inputs credit and mechanization services by a nucleus farmer to smallholder farmers is a game-changing intervention for young and female farmers in the Upper West Region to expand crops production to enhance food security, and improved income. A 22-year-old SMA, Kenkeni Ibrahim, a smallholder farmer at Santijan in the Sissala East Municipality of Upper West Region is a beneficiary of the intervention. Young Kenkeni received a parcel of land from her husband in 2021 to start her own farm, a move that made her elated. Like most women in her community, up until then, Kenkeni had supported her husband and family through farming and by providing paid labor to commercial farmers. Kenkeni looked forward to the opportunity to grow her own

maize and groundnut to support her family and earn some well-deserved personal income. Her excitement was short-lived, however, when she realized that she needed not only land, but also financing to pay for seed, fertilizer, and tractor plowing services to boost her farm's yield.

"I was discouraged because I expected all the time and energy, I had devoted to nurturing the crops would produce good yields and increase my income," Kenkeni said.

Things for Kenkeni began to turn around in the 2022 production season when she was among the 2,138 smallholder farmers in northern Ghana able to access credit from Akandem Farms, a grantee of the USAID-funded Feed the Future Ghana Mobilizing Finance in Agriculture (MFA)

Activity's COVID-19 Relief and Resilience Fund.

The credit enabled the farmers that included women and youth to acquire improved seeds, fertilizer, and mechanized plowing and planting services to increase their maize, groundnut, and soybean yields and to repay the credit with their crops. They also received training in good agricultural practices, weed and pest control, post-harvest management and climate-smart agriculture.

For Kenkeni, timely tractor plowing and planting services, along with 49 kilograms of certified maize seeds, 50 kilograms of certified groundnut seeds, and 10 bags of fertilizer from Akandem Farms allowed her to nearly double her yield and up her cultivation of maize from three to five acres, in addition to two acres of

groundnut.

"Support from Akandem came at the right time. Living in a remote community like Santijan, I never imagined that I could achieve such success," Kenkeni reflects. "In 2024, I look forward to cultivating 15 acres!"

Akandem Farms' Managing Director, Maxwell Akandem says the USAID MFA COVID-19 Relief and Resilience Fund provided a lifeline to smallholder farmers, resuscitating agribusinesses, including his own, following the pandemic.

"The financial and technical support received from USAID-funded MFA enabled Akandem Farms to bring hope to over 2,000 smallholder farmers. Without it, they would still be struggling due to the pandemic," he adds.



*Kenkeni Ibrahim tends her groundnut farm in Upper West Region.*

# Unilever Ghana announces appointment of Chris Wulff-Caesar as new MD/CEO

Unilever Ghana Limited has announced Chris Wulff-Caesar as the new Managing Director and Chief Executive Officer.

His appointment takes effect from April 1, 2024.

Chris will spearhead the general operations of Unilever in Ghana, among other duties.

Chris is an accomplished International Business Executive with 24 years multi-country and multi FMCG experience.

He joins Unilever from FrieslandCampina where he was the Marketing Director for sub-Saharan Africa managing brands and marketing activities across 44 countries in a €600m business.

Before joining FrieslandCampina in 2018 as Marketing Director for Nigeria, Chris spent over 20 years working in both local and international roles for ABInBev, SABMiller and Unilever.

He was the Marketing Director of West Africa (Ghana & Nigeria) at ABInBev and a member of the Board of Directors for Accra Brewery Ltd.

During his tenure at both SABMiller and ABInBev, he led the establishment and growth of a formidable portfolio of brands, transforming their respective market share. Whilst also at SABMiller, Chris held the positions of Category Expansion/Innovation Manager for Africa based in Johannesburg (2010-2012) and Marketing Director for Ghana (2007-2010).

Chris is a fellow of the National

Institute of Marketing Nigeria (NIMN) and an Associate member of the Advertising Practitioners Council of Nigeria (APCON). He holds a BA (Honors) Degree in Economics from the University of Ghana and an MBA from the Edinburgh Business School of the Heriot-Watt University in Scotland, United Kingdom.

He returned to Ghana and Unilever where he started his career as a management trainee in 1999 and took on various roles including a secondment at the Regional Innovation Center in South Africa. He is married to Anita, and they have 3 teenage children.

He loves to explore new environments, a master BBQ griller and is a passionate Hearts of Oak and Manchester United supporter.

He is also involved with a few non-profit organizations which target the development and establishment of infrastructure for primary education for disadvantaged students.



## Slamm Foundation, ISC2 train women in cybersecurity to address industry's diversity shortage



In a significant stride towards enhancing gender diversity in the tech sector, 20 women have graduated from the certified cybersecurity program by the Slamm Foundation and (ISC2).

Despite the industry's growth, women remain underrepresented, holding less than a quarter of the cybersecurity workforce, and underscoring a persistent gender gap in this critical field. However, there is optimism for

the future, with forecasts indicating that by 2025, women will occupy 30% of cybersecurity roles, projected to rise to 35% by 2031. The collaborative effort between the Slamm Foundation and ISC2, under their 'One Million Campaign' initiative, aims to expedite the

realization of this objective by advocating for increased female participation in cybersecurity.

Speaking at the graduation ceremony, Francisca Boateng, Chief Operations Officer for Slamm Technologies, underscored the significance of such initiatives, reaffirming the organization's commitment to fostering gender equality in the cybersecurity community.

She stated, "The success of these 20 graduates is a testament to what women can achieve in tech when provided with the right opportunities and support."

### Training & Networking

The week-long intensive training not only covered courses on 'Certified Cybersecurity' but also encompassed topics such as Security Principles, Business Continuity, Disaster Recovery, Access Control, Network Security, and Security Operations. Beyond the curriculum, participants from diverse backgrounds had the opportunity to network and engage in various activities aimed at fostering camaraderie.

raderie and motivation. To ensure effective training, a team of diverse cybersecurity experts was enlisted. Prince Carl Tuffour Frimpong, Head of IT Training Support and Services at Slamm Technologies, emphasized the importance of bridging the gender gap, highlighting the abundance of vacant positions in Information Technologies and Cybersecurity awaiting women. Other experts involved were SOC Analyst Belinda Manieson and Lead Facilitator, Habib Ibrahim. To assess the participants' comprehension, they were divided into groups and tasked with

debating topics and videos covered during the training. Participants were also given free vouchers to be able to receive a certified certificate to validate their participation after passing the ISC2 CC Exams.

Dwan Jones, Director of Diversity, Equity, and Inclusion at ISC2, congratulated the graduates for their dedication and encouraged them to continue pursuing careers in cybersecurity.

She expressed ISC2's pride in being part of the program's journey, emphasizing its role as a stepping stone for participants in

the cybersecurity profession.

"We at ISC2 are happy that to have been a part of the programme and it just a first step in what you are going to do in your cyber career and we are excited to be able to offer this training and for it to be again one of the first steps. We know that you will forge ahead to break barriers and become a huge part of the global cybersecurity profession," she said.

**Shared experience**

The graduates shared their transformative experiences and the impact of the training on their

career aspirations.

"As a participant, I would say this has been the best cybersecurity training I have ever attended, and I am very well prepared to take the exams, pass them, and advance to the very next level in cybersecurity," said Mabel Korkor Ocansey.

Emmanuella Baaba Koomson also noted that: "This program has been life-changing. It has not only equipped me with essential cybersecurity skills but has also boosted my confidence to pursue a career in a field I am passionate about."

# Ghana's fintech revolution - PullGain empowers Ghanaians to invest for their future



Ghana is witnessing a surge in fintech innovation with the arrival of PullGain, a revolutionary investment platform. Founded by Anthony Akorful Botchway, a serial entrepreneur with a proven track record in identifying and solving financial gaps, and Paras Parmar, a tech entrepreneur with a deep understanding of user-centric design, PullGain aims to democratize access to investment opportunities and foster financial inclusion in Ghana and beyond.

**Unearthing the pain points - inspiration behind PullGain**  
The inspiration behind PullGain stems from a personal observation by Mr. Botchway. He

noticed that many Ghanaians, despite their aspirations to grow their wealth, struggled to find reliable investment opportunities. "Many Ghanaians expressed frustration with limited options and a lack of transparency in traditional investment channels," Mr. Botchway shares. "This made it difficult for them to monitor their investments and make informed decisions."

Mr. Parmar elaborates on how these limitations disproportionately impacted less experienced investors. "New entrants to the investment sphere often felt overwhelmed by complex financial products and the jargon-filled environment," he

explains. "We saw a need for a platform that could bridge this gap by simplifying investment options and providing clear, concise information."

**Building a solution - the power of collaboration**

PullGain's solution lies in its collaborative approach. By partnering with reputable investment houses and banks, the platform offers a curated selection of investment products, ensuring users have access to secure and diversified options. "We conduct thorough due diligence on all our partners," emphasizes Mr. Botchway. "This ensures that the investment products available on PullGain are aligned with our commitment to transparency and user trust."

**A user-centric experience - democratizing investment**

PullGain goes beyond simply providing investment options. It strives to create a user-friendly experience that empowers Ghanaians of all financial backgrounds to participate in the investment landscape. "Our user interface is designed with simplicity and ease of use in mind," explains Mr. Parmar. "We have incorporated educational resources and tutorials directly within the platform to help users understand different investment options and make well-informed decisions."

**Financial inclusion through education**

Financial inclusion is a core pillar of PullGain's mission. The platform recognizes that knowledge empowers informed choices. Beyond offering a user-friendly interface, PullGain integrates educational resources and

investment guides directly within the app. "Financial literacy is crucial for building a secure financial future," says Mr. Botchway. "We want to equip our users with the knowledge and confidence to navigate the investment landscape effectively."

**Building trust and security - a cornerstone of success**

As a custodian of user data and financial information, PullGain prioritizes security and transparency. "We leverage cutting-edge security protocols to safeguard user data and ensure the integrity of all transactions," explains Mr. Parmar. "Furthermore, we maintain complete transparency in our operations, allowing users to access detailed information about each investment product."

**Looking ahead - a vision for shared prosperity**

Looking ahead, PullGain's vision extends beyond Ghana. The founders aspire to make their platform a driving force for financial empowerment across Africa. "We believe that everyone, regardless of location or background, deserves the opportunity to build a secure financial future," declares Mr. Botchway. "PullGain can be the key to unlocking this potential for millions of Africans."

PullGain represents a significant shift in how Ghanaians approach investing. The unwavering dedication of Anthony Akorful Botchway and Paras Parmar to innovation, ethics, and financial inclusion positions PullGain to transform lives and the financial industry. As its launch nears, PullGain is poised to usher in a new era of financial opportunity and shared prosperity for all.



**NTHC WEEKLY MARKET SUMMARY**

**EDITION: 12/24**



EST. 1976

**TREASURY BILL MARKET ACTIVITY**

**AUCTION RESULTS | TENDER 1894 | 18<sup>TH</sup> MAR – 22<sup>ND</sup> MAR, 2024**

Government at the just ended treasury bill auction announced a set target of GH¢3,891.00 million across the 91, 182 and 364-day bills. However, total bids amounting to GH¢5,381.79 million was received of which GH¢5,370.55 million was accepted representing a 38.02% oversubscription of GH¢1,479.55 million.

Securities	Bid Tendered GH¢ (M)	Bid Accepted GH¢ (M)	Weighted Average Rate (%)
91 Day Bill	3,728.78	3,728.78	26.4986
182 Day Bill	1,078.70	1,067.46	28.9980
364 Day Bill	574.31	574.31	29.5995

The week-on-week yields continue to witness marginal dips despite continuous bid oversubscriptions resulting in an overall approximated decrease of 0.25% representing a 25bps change evenly across the 91, 182 and 364-day bills respectively.

Securities	Current Yield (%)	Previous Yield (%)	Change (%)
91 Day Bill	26.4986	26.7459	↓ 0.2473
182 Day Bill	28.9980	29.2486	↓ 0.2506
364 Day Bill	29.5995	29.8499	↓ 0.2504

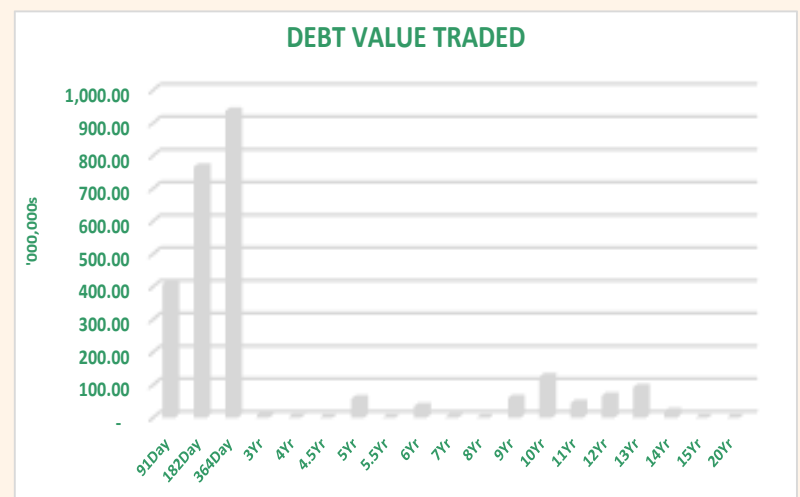
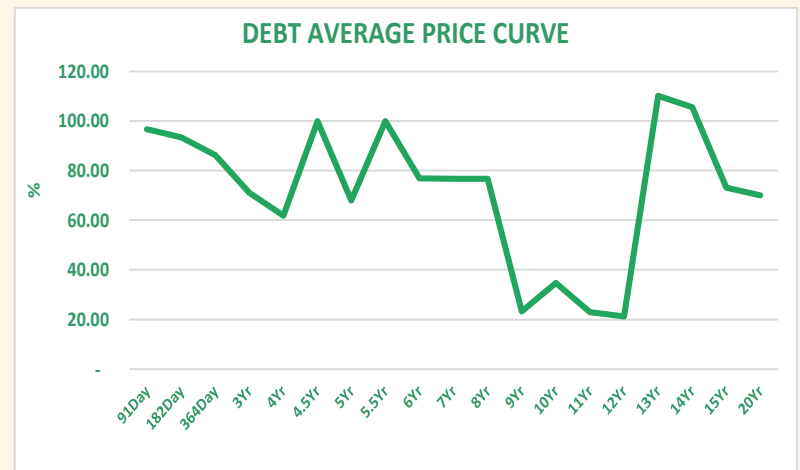
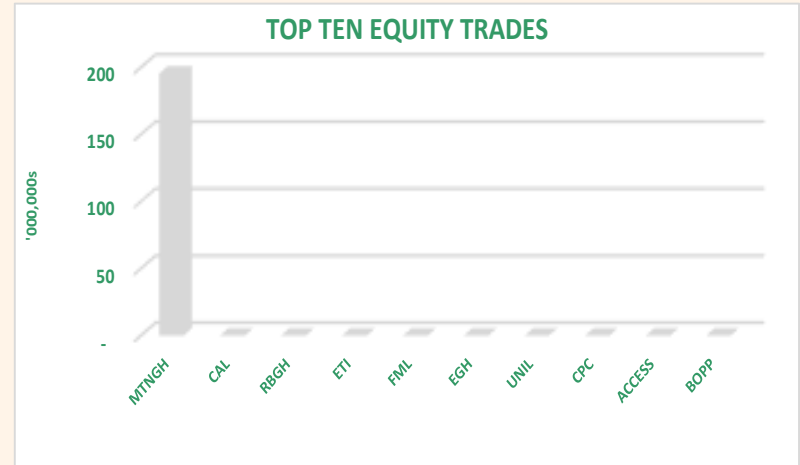
**EQUITY MARKET ACTIVITY | 11<sup>TH</sup> MAR – 15<sup>TH</sup> MAR, 2024**

Days	Date	Volume	Value GH¢	GSE Composite Index (GSE-CI)
Monday	11/03/24	3,235,998	4,896,852.60	3,354.54
Tuesday	12/03/24	9,091,683	13,646,953.62	3,351.04
Wednesday	13/03/24	183,305,769	230,910,018.52	3,349.78
Thursday	14/03/24	20,282	168,617.39	3,351.21
Friday	15/03/24	7,285	67,290.43	3,355.93

**CURRENCY MARKET ACTIVITY | 15<sup>TH</sup> MARCH, 2024**

Currency	Previous (GH¢)	Current (GH¢)	Change(GH¢)
US Dollar	12.5475	12.6047	↑ 0.0572
Pound Sterling	16.1236	16.1246	↑ 0.0010
Euro	13.7275	13.7929	↑ 0.0054
Japanese Yen	0.0853	0.0853	- 0.0000
South African Rand	0.6693	0.6796	↑ 0.0103
Canadian Dollar	9.3135	9.3584	↑ 0.0449
Swiss Franc	14.3123	14.3560	↑ 0.0437
Australian Dollar	8.3141	8.3453	↑ 0.0312
Naira	127.1971	127.2581	↑ 0.0610
Danish Krone	1.8415	1.8498	↑ 0.0083
New Zealand Dollar	7.7514	7.7616	↑ 0.0102
Swedish Krona	1.2286	1.2319	↑ 0.0033
Dalasi	5.4045	5.3746	↓ 0.0299

**MARKET TRADE ACTIVITIES | 11<sup>TH</sup> MAR – 15<sup>TH</sup> MAR, 2024**



**NEWS HIGHLIGHTS**

**T-bills:** Government to borrow GH¢3,383.00 million this week across the 91, 182 and 364 day bills against maturities totaling GH¢3,170.00 million.

**Shares:** MTN Shares continue to dominate GSE market trades with a 0.01p price gain to close at GHS1.49 per share.

**Economy:** Ghana’s headline inflation inched down by 30bps from 23.50% in the previous month to 23.20% for the month of February 2024.

**OUR SOURCES: GSE/GFIM/BOG/CSD**

**Subsidiaries**

- NTHC Securities
- NTHC Trustees
- NTHC Registrars
- NTHC Commodities
- NTHC Properties
- NTHC Asset Management



# CIDAN INVESTMENTS LIMITED

## WEEKLY MARKET REVIEW FOR WEEK ENDING

### March 15, 2024



#### MACROECONOMIC INDICATORS

Q3, 2023 Real GDP Growth	2.0%
Average Real GDP Growth for 2023	2.8%
2024 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.0%
Weekly Interbank Interest Rate	28.47%
Inflation for February, 2024	23.2%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Sep, 2023	2.5%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Sep, 2023	567.3
Debt to GDP Ratio – Sep, 2023	66.4%

#### STOCK MARKET REVIEW

The Ghana Stock Exchange edged higher for the week on the back of price gains by 3 counters, amid price falls of some financial stocks. The GSE Composite Index (GSE-CI) gained 14.05 points (+0.42%) for the week to close at 3,355.93 points, reflecting a year-to-date (YTD) gain of 7.21%.

The GSE Financial Stocks Index (GSE-FI), however, lost 6.85 points (-0.34%) for the week to close at 1,995.46 points, reflecting a year-to-date (YTD) gain of 4.94%.

Market capitalization increased by 0.20% to close the week at GH¢76,510.09 million, from GH¢76,357.31 million at the close of the previous week. This reflects a YTD gain of 3.54%.

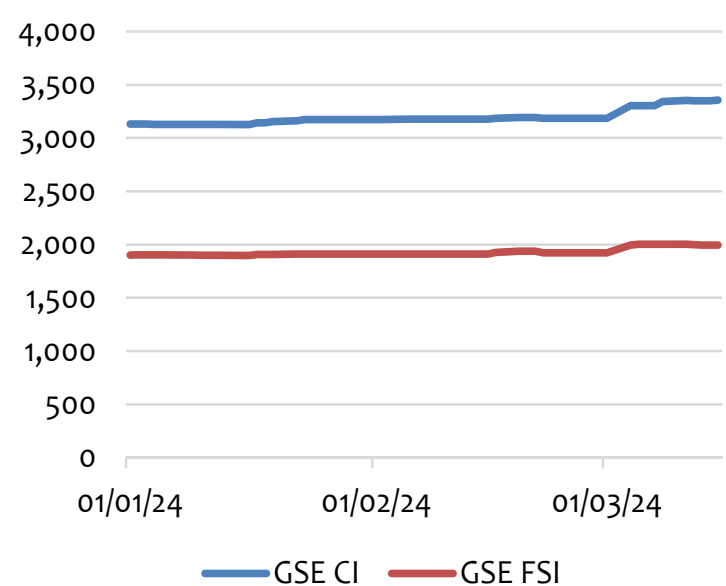
The week recorded a total of 195,661,017 shares valued at GH¢249,689,732.56 changing hands, compared with 1,130,068 shares, valued at GH¢1,645,316.99 in the preceding week.

MTNGH dominated both volume and value of trades for the week, accounting for 99.88% and 99.77% of shares traded respectively. The market ended the week with 3 growers and 3 laggards as indicated in the table below.

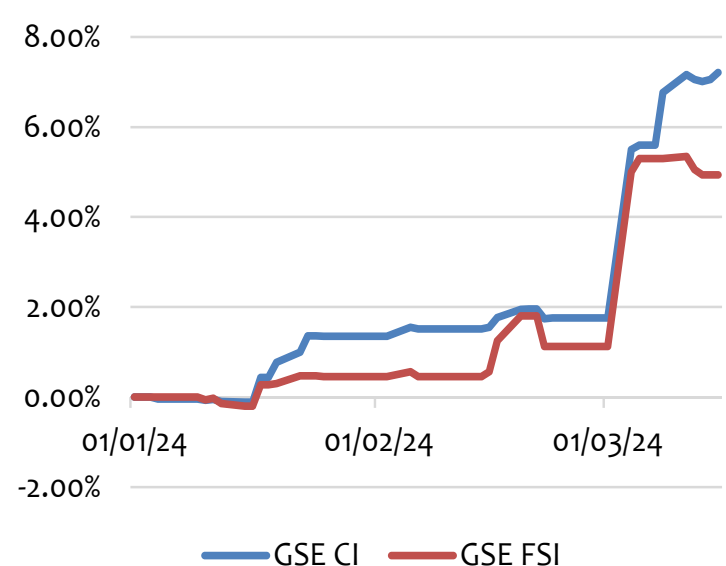
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
UNIL	10.76	11.83	▲ 9.94%
MTNGH	1.49	1.50	▲ 0.67%
GCB	3.40	3.42	▲ 0.59%
CAL	0.50	0.48	▼ 4.00%
FML	3.30	3.24	▼ 1.82%
EGH	6.20	6.10	▼ 1.61%

Source: Ghana Stock Exchange

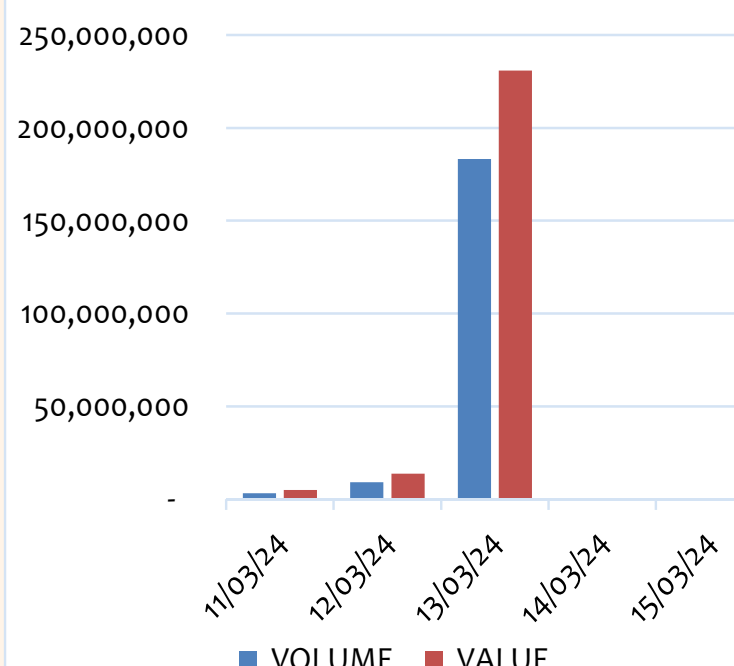
#### Trend in Market Indices - 2024



#### YTD Performance of GSE Market Indices



#### Volume and Value of Trades for Week Ending 15/03/2024



# CIDAN INVESTMENTS LIMITED

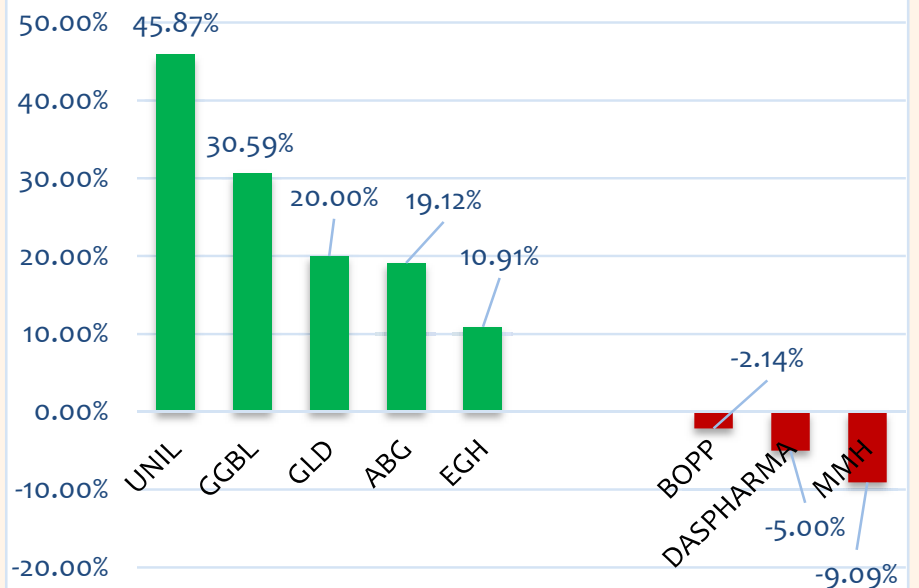
## WEEKLY MARKET REVIEW FOR WEEK ENDING March 15, 2024



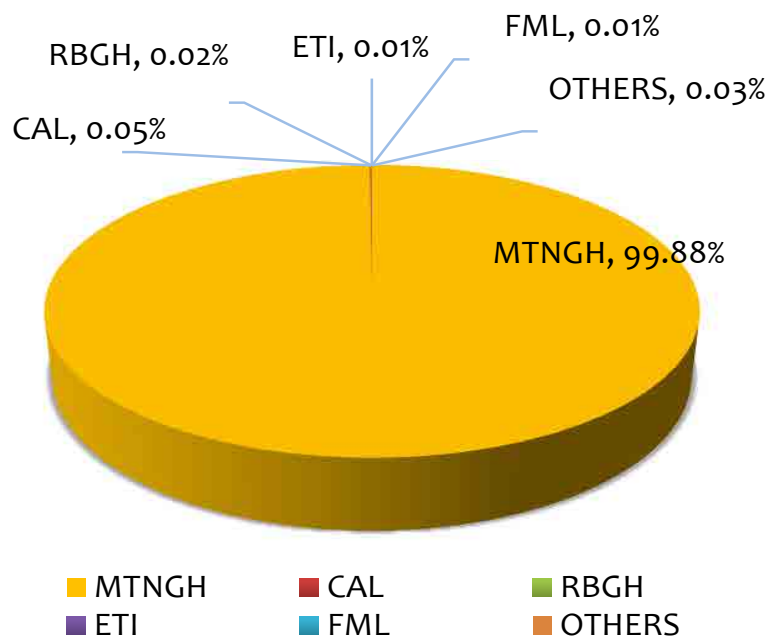
**Market Capitalization for Week Ending 15/03/2024**



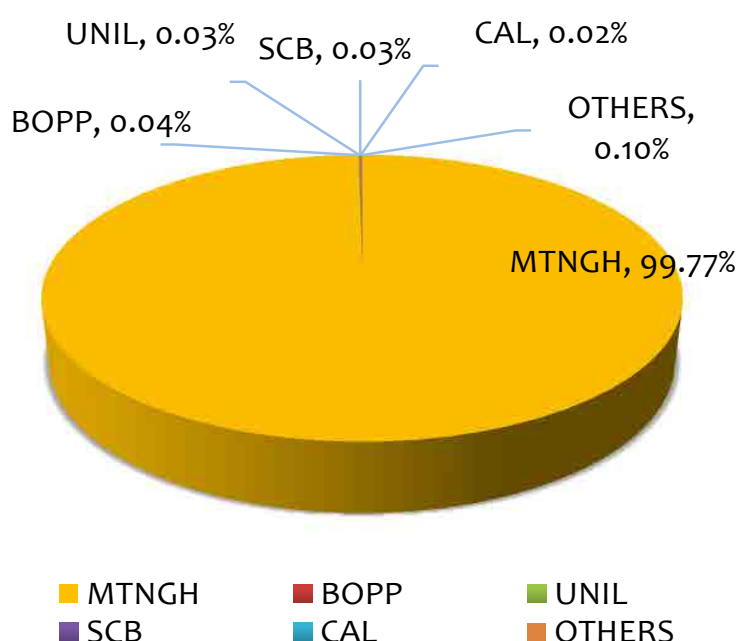
**Best & Worst Performing Stock YTD Return**



**Best 5 Traded Equities by Volume for the Week Ending 15/03/2024**



**Best 5 Traded Equities by Value for the Week Ending 15/03/2024**



### CURRENCY MARKET

The Cedi continued its weekly depreciation run against the USD for the week. It traded at GH¢12.6047/\$, compared with GH¢12.5475/\$ at week open, reflecting w/w and YTD depreciations of 0.45% and 5.75% respectively. This compares with a loss of 22.14% a year ago.

The Cedi also worsened against the GBP for the week. It traded at GH¢16.1246/£, compared with GH¢16.1236/£ at week open, reflecting w/w and YTD losses of 0.01% and 6.15% respectively. This compares with a depreciation of 23.06% a year ago.

The Cedi again lost against the Euro for the week. It traded at GH¢13.7929/€, compared with GH¢13.7275/€ at week open, reflecting w/w and YTD depreciations of 0.47% and 4.83% respectively. This compares with a depreciation of 22.16% a year ago.

The Cedi also depreciated against the Canadian Dollar at week end. It opened at GH¢9.3135/C\$ but closed at GH¢9.3584/C\$, reflecting w/w and YTD losses of 0.48% and 3.71% respectively. This compares with a depreciation of 21.15% a year ago.

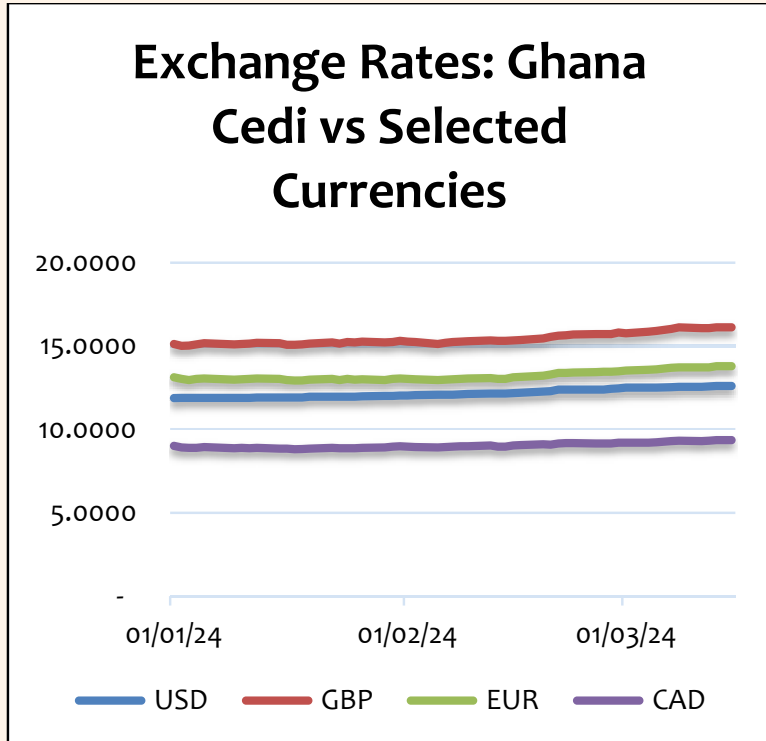
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/24	11/03/24	15/03/24		
USD/GHS	11.8800	12.5475	12.6047	▼ 0.45	▼ 5.75
GBP/GHS	15.1334	16.1236	16.1246	▼ 0.01	▼ 6.15
EUR/GHS	13.1264	13.7275	13.7929	▼ 0.47	▼ 4.83
CAD/GHS	9.0112	9.3135	9.3584	▼ 0.48	▼ 3.71

Source: Bank of Ghana

# CIDAN INVESTMENTS LIMITED

## WEEKLY MARKET REVIEW FOR WEEK ENDING

### March 15, 2024

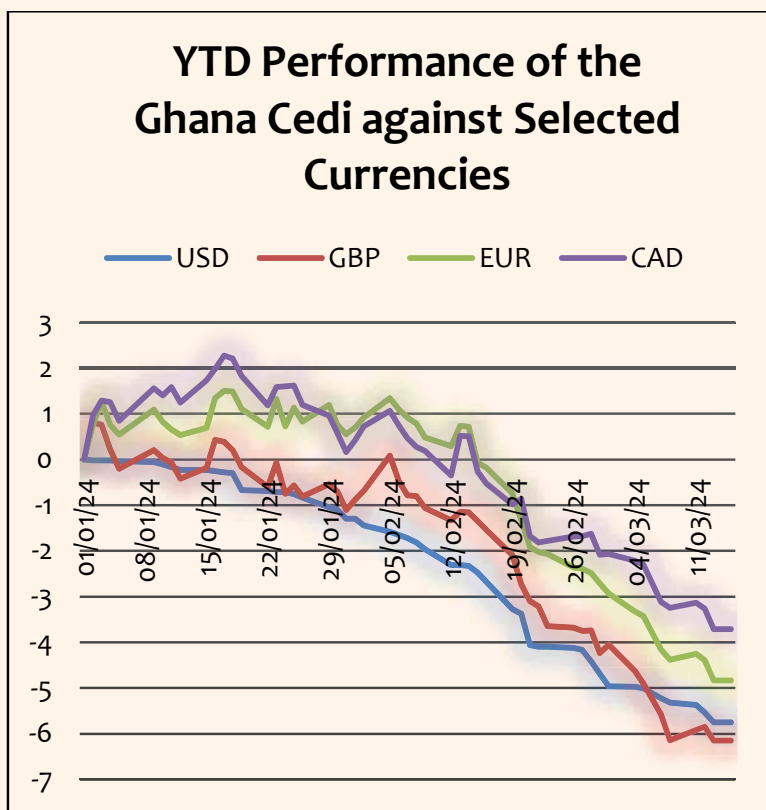


Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01/01/24	12/03/24	15/03/24		
91 Day TB	29.24	26.75	26.50	▼ 0.92	▼ 9.38
182 Day TB	31.88	29.25	29.00	▼ 0.86	▼ 9.05
364 Day TB	32.49	29.85	29.60	▼ 0.84	▼ 8.89

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	5,370.55	4,830.77	▲ 11.17%
Issuance (GH¢' M)	5,381.79	4,830.77	▲ 11.41%
Target (GH¢' M)	3,891	4,285	▼ 9.19%
Maturity (GH¢' M)	9,136.38	2,823.14	▲ 223.62%
Target coverage ratio	1.38	1.13	na
Maturity coverage ratio	0.59	1.71	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana



### COMMODITY MARKET

Oil prices hovered near a 4-½ month high as softer exports from Iraq and Saudi Arabia furthered the notion of tighter markets. Brent futures traded at US\$85.34 a barrel, compared to US\$82.08 at week open, reflecting w/w and YTD appreciations of 3.97% and 10.77% respectively.

Gold prices fell in Asian trade, retreating from record highs as traders lock-in some profits ahead of key U.S. inflation data that is widely expected to factor into the path of interest rates. Gold settled at US\$2,161.50, from US\$2,185.50 last week, reflecting w/w loss and YTD gain of 1.10% and 4.33% respectively.

The price of Cocoa furthered its growth for the week. Cocoa traded at US\$8,018.00 per tonne on Friday, from US\$6,997.00 last week, reflecting w/w and YTD appreciations of 14.59% and 91.09% respectively.

### GOVERNMENT SECURITIES MARKET

Government raised a sum of GH¢5,370.55 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢4,830.77 million raised in the previous week.

The 91-Day Bill settled at 26.50% p.a. from 26.75% p.a. last week whilst the 182-Day Bill settled at 29.00% p.a. from 29.25% p.a. last week. The 364-Day Bill settled at 29.60% p.a. from 29.85% p.a. last week.

The tables below highlight primary market activity at close of the week.

### International Commodity Prices

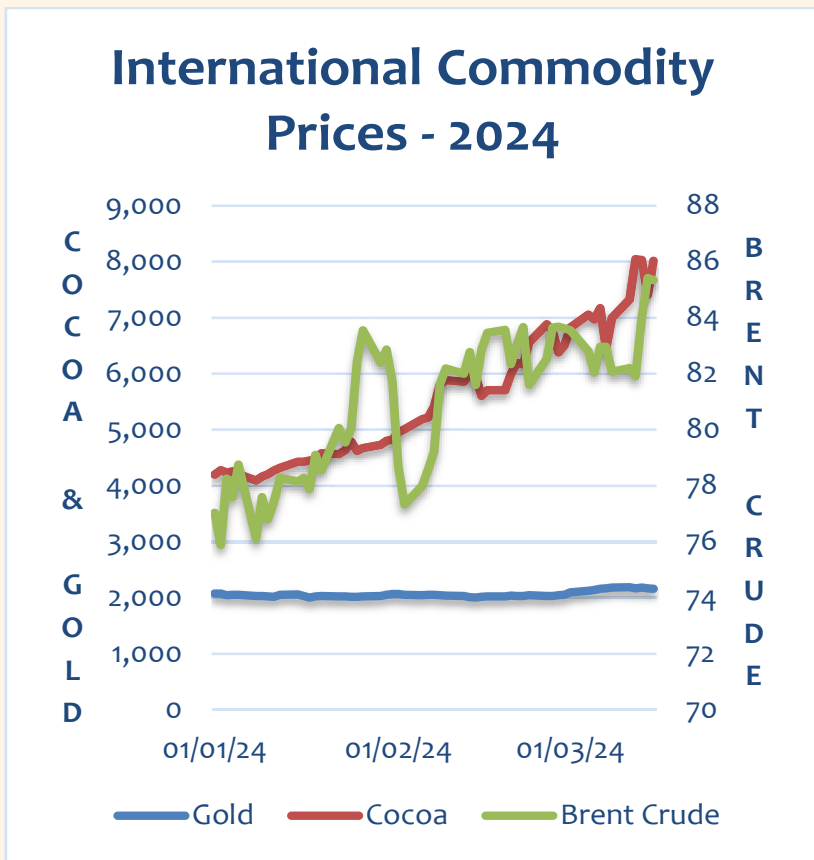
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/24	11/03/24	15/03/24		
Brent crude oil (USD/bbl)	77.04	82.08	85.34	▲ 3.97	▲ 10.77
Gold (USD/t oz.)	2,071.80	2,185.50	2,161.50	▼ 1.10	▲ 4.33
Cocoa (USD/MT)	4,196.00	6,997.00	8,018.00	▲ 14.59	▲ 91.09

Source: [www.investing.com](http://www.investing.com)

# CIDAN INVESTMENTS LIMITED

## WEEKLY MARKET REVIEW FOR WEEK ENDING

### March 15, 2024



#### ABOUT CIDAN

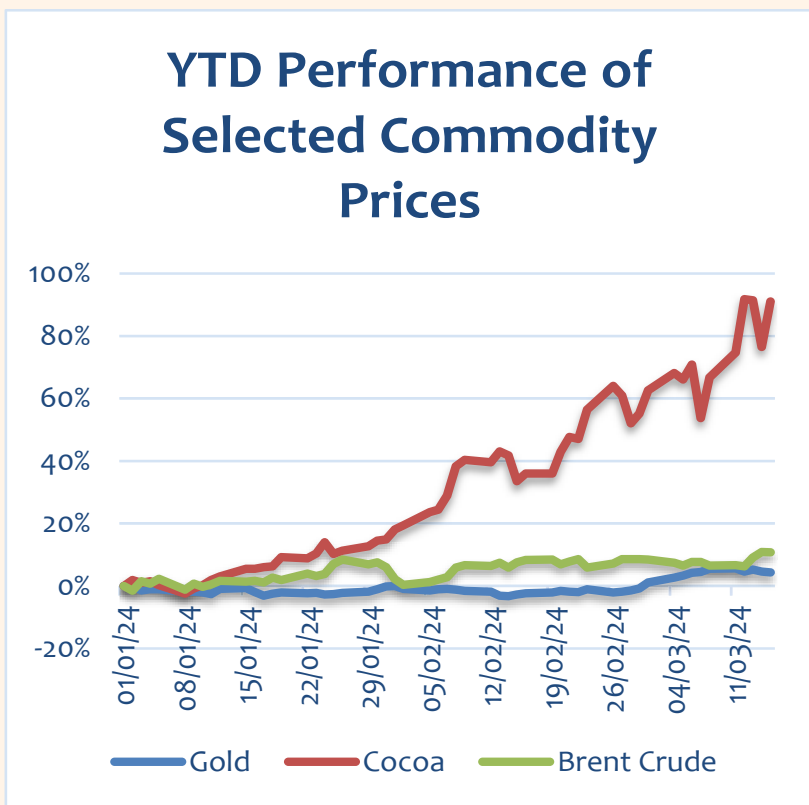
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The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed.

#### BUSINESS TERM OF THE WEEK

**Bankruptcy:** Bankruptcy is a legal proceeding initiated when a person or business is unable to repay outstanding debts or obligations. It offers a fresh start for people who can no longer afford to pay their bills.

Source: <https://www.investopedia.com/terms/b/bankruptcy.asp>

## ILGS transforms from Institute to University, Progress Hits 60%

Construction works at the Institute of Local Government Studies (ILGS) which is part of efforts to upgrade the Institute into a full fledged university is about 60% complete.

The project includes the construction of four hostels with a 100 bed capacity each, a 1,200 capacity auditorium, a 600 capacity lecture halls, an astro turf among others.

This was made known when the Parliamentary Select Committee on Local Government and Rural Development paid a working visit to inspect the project.

The Chairman of the Parliamentary Select Committee on Local Government and Rural Development, Hon. Emmanuel Akwasi Gyamfi, expressed satisfaction with the progress of work.

He assured that the Committee will facilitate the timely release of funds to ensure that the project is completed as scheduled.

"The visit has given us insight over funding challenges and what is being done and we will look at

how best we can support to ensure the timely release of funds to meet the completion date," he stated.

The Select Committee however recommended the inclusion of alternative power supply ie renewable energy and the convention of the astro turf to natural glass to reduce maintenance cost.

The Ranking Member on the Committee, Nii Lantey Vanderpuye, on his part also recommended the improvement of security on the campus.

He was of the view that high profile individuals will be using the facility when completed, therefore security needed to be upgraded to protect everyone.

"I want you take a second look at improving the security on campus including installation of CCTV to protect the huge clientele including the high profile individuals who will be using the campus," he advised.

He also urged the Institute to

market itself beyond the shores of Ghana adding that " with this kind of facilities, we cannot only focus on those within our reach but look beyond Ghana".

The Director of ILGS, Prof. Nicholas Awotwi explained that the construction and renovation of the institute is aimed at the institute becoming a fully-fledged university by the end of 2024 and thereby making it Africa's leading centre of excellence for local governance and development.

A representative from FeDems-the Consultant working on the project, Arch. Vicky Nartey, assured that the project will be completed in time if the remaining funds are released on schedule to facilitate the progress of work.

The project which is being funded by the Government of Ghana, through the District Assemblies Common Fund (DACF) started in January 2023 and is expected to be completed in July 2024.

The physical infrastructure at both the Akumadan and Tamale cam-

pus of the Institute are also being expanded and the renovation of existing facilities were ongoing. The Parliamentary select Committee is expected to visit these projects as well.

The Institute of Local Government Studies is a public management development and training institution established in 2003 by an Act of Parliament (Act 647) to build capacity for effective local governance through education and training, research, consultancy and advisory services.

Prior to 2003, ILGS operated as a project commissioned in 1999 by the Ministry of Local Government, Decentralization and Rural Development (MLGRD) to enhance capacities of Local Governments in Ghana.

The Institute is accredited by the National Accreditation Board (NAB) and affiliated to the Kwame Nkrumah University of Science and Technology (KNUST) with standing relationship with other reputable international institutions of higher learning.

