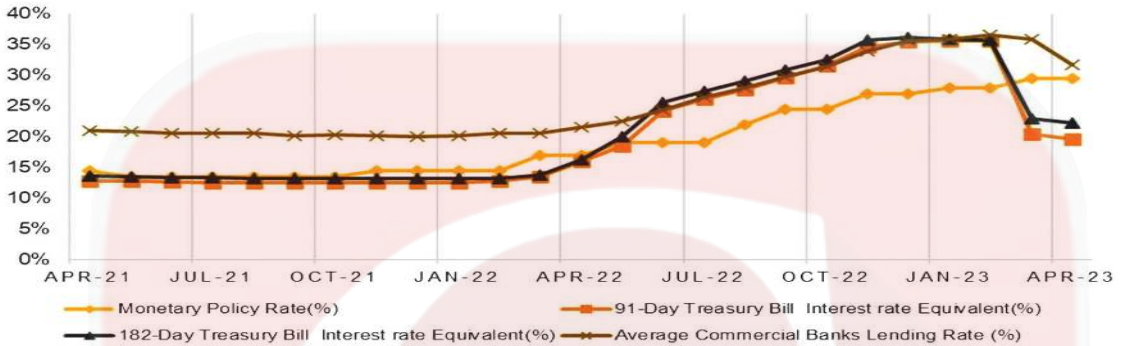


# Business

DOLLAR—GH¢11.00 ▲ 0.00 | EURO—GH¢12.05 ▲ 0.1 | POUNDS—GH¢13.96 ▼ 0.03 | GOLD \$1,946.10 ▼ 23.1 | OIL \$86.49 ▲ 4.52 | COCOA \$3,394 ▼ 134

## Interest rates: Apr 2021- Apr 2023



Debt restructuring in danger:

# T-bills inch up

• Hits 30.6%

By **Emmanuel Bruce**

**I**NTEREST rates on the short-term Treasury market are beginning to tickle up again after falling to around 19 per cent.

Results of a tender held on August 11 for government securities issued yesterday (August 14) indicated that interest on the 91-day treasury bill has increased to 26%, with that of the 182-day bill also increasing to

27.56%.

The interest on the 364-day bill is now pegged at 30.6%.

Interest rates on government short-term securities reached alarming rates in December 2022, with the 91-day rates hitting 35%.

Following the Domestic Debt Exchange Programme (DDEP) and the approval of the country's US\$3 billion extended credit facility programme with the International Monetary Fund (IMF), the interest rates started dropping, with the rates for the

91-day dropping to 19%.

However, it appears the rates have started rising again, increasing to 20%, 22%, 24% and now 26%.

This poses significant threats to the government's debt restructuring efforts, with financial analysts and experts earlier in the year warning that the government's continuous reliance on the treasury bill market to raise short-term money to finance its operations could defeat the purpose of the debt restructuring programme.

Currently, the international

Continued on Page 06



**Ghana, USA bilateral trade hit \$3.7bn last year**

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**The dance of strategy: clarity, choice and change in a chaotic world**

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**The safety of your deposits pull out next week**

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## Inflation

> March '22	19.4	> January '23	53.6
> April '22	23.6	> February '23	52.8
> May '22	27.6	> March '23	45
> June '22	29.8	> April '23	41.2
> July '22	31.7	> June '23	42.5%
> August '22	33.9	> July '23	43.1%
> September '22	37.2		
> October '22	40.4		
> November '22	50.3		
> December '22	54.1		

## Macro Economic targets for 2023

Total Revenue	GH¢98.08bn
Total Expenditure	GH ¢159.01bn
Deficit	9.99%
Growth Target	2.8%
End of Year Inflation	18.9%
Primary Balance	0.7%
Gross Foreign Assets	3.3 months of import cover

TREASURY /  
INTEREST RATES

BoG Policy Rate	- 29.5%
91-Day T-Bill	- 26.09%
182-Day T-Bill	- 27.59%
364-Day T-Bill	- 30.69%
Source: BoG	

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# ADB invests to fend off cyber security risks

## Business Desk Report

**A**DB Bank has assured customers of continuous investments in the bank to address all envisaged cyber security risks.

The digital transformation in the financial sector has come with its own cyber security risks and the bank said it has adopted a proactive approach to deal with these risks.

Many players in the financial services sector are hit on a daily

basis as hackers try to use all means to break into their system to siphon huge sums of depositor's funds.

At its annual general meeting, the Managing Director, Alhassan Yakubu-Tali, said the bank has received certification in ISO 27001 and embedded ISO systems and processes in what it does.

"As you are aware, we became the first bank to set up the security operations centre (SOC) which monitors our cyber assets to ensure we identify all vulnerabilities and resolve same," he stated.

Again, he said the bank had introduced change control

processes and information security in all its digital project management by ensuring that it identified all cyber risks in and out IT enabled business solutions before they went live.

Accordingly, he said "we will continue to ensure we dedicate time, efforts, the required people and other resources required to protect our cyber assets from any cyber-attacks so that our business is protected."

### The brand

On the bank's brand, Mr Yakubu-Tali said ADB PLC continues to be a strong brand and remained the bank of choice when it comes to financing agribusiness and more.

"In July 2023, the global Info Analytics – a renowned marketing and data-driven research entity reaffirmed our brand health position as being the second most popular banking brand in Ghana, right behind GCB bank.

The report further reaffirmed the positive correlation between a strong brand and customer loyalty which indicated that our customers remained loyal to the ADB brand.

Per our two year strategy. We have also put in place specific strategies to make ADB truly the people's bank and the most attractive brand in the banking industry.

### Financial performance

ADB reversed its losses caused mainly by the government's Domestic Debt Exchange Programme (DDEP) last year, to a profit position in the first half of the year.

The bank in its audited summary of financial statement

NUMBER  
CRUNCH

GH¢ 7.1 bn

Deposits which stood at GH4.7billion as of June last year, increased to GH¢7.1 billion in the first half.



Alhassan Yakubu-Tali

for the first half of the year posted a profit after tax of GH¢53 million, setting it on a positive trajectory to high profitability at the close of the year.

The bank's profit in the period under review is higher than the GH¢40 million it posted in the same period last year.

As a demonstration of its commitment to its customers, the bank advanced loans to the tune of GH¢4 billion within the period as against the GH¢2.7 billion it gave out during the same period last year.

Deposits which stood at GH¢4.7billion as of June last year, increased to GH¢ 7.1 billion in the first half.

However, shareholders' funds dropped from GH¢978 million last year to GH¢711 million in the first half.

### Navigating challenges

Mr Yakubu-Tali said ADB had a long history of managing successfully through economic and business challenges.

He said the bank would continue to ensure it gets value for money for "our investments in personnel and general operations.

"We have instituted performance management systems in our personnel. Thus, we are conscious of our cost to income ratio and the need to improve the income lines to take care of the costs."

Mr Yakubu-Tali said the strategies adopted by the bank are yielding the needed results "and our cost to income ratio has reduced to 77 per cent as at June 2023 compared to 86 per cent as at June 2022."