



## ECONOMY

**US tariffs impose on Ghana could have potential impact on Ghana economy:** The 10% tariff on Ghanaian exports, following AGOA's cancellation, could significantly hurt SMEs by reducing their competitiveness in the U.S. market. This may lower demand, shrink foreign exchange earnings, weaken the cedi, fuel inflation, and impact local employment. [myjoyonline](#)

**Cedis continues to weaken:** Cedi opens the week weaker at GH¢16.00 to the dollar, bringing its 2025 depreciation to 2.36% despite last week's brief 0.16% gain. Weaker U.S. investor confidence didn't ease pressure on the cedi, though analysts remain hopeful, citing the Bank of Ghana's planned US\$120 million sale in Q2. The cedi also fell against the euro and pound amid stronger demand for European and British assets. [myjoyonline](#)

## SECTORAL

**GRA exceeds revenue target in quarter one, records GH¢41bn:** The Ghana Revenue Authority (GRA) surpassed its first-quarter 2025 revenue target by collecting GH¢41 billion against a goal of GH¢36 billion, driven largely by strong performance in the Ashanti region. The GRA plans to expand the tax base, particularly in the informal sector, to support the Authority's ambitious full-year target of GH¢220 billion. [myjoyonline](#)

**Global digital business services provider TP expands operations in Ghana:** Teleperformance (TP) has opened its third office in Accra, Ghana, in collaboration with the government to create over jobs for young people and boost economic development. Since launching in 2022, TP has grown rapidly and now seeks to establish Ghana as a key digital services hub in West Africa. [myjoyonline](#)

## POLICY

**BoG injected \$264m into the forex market in March 2025 to preserve cedi stability:** The Bank of Ghana in March supported the cedi with a \$264.4 million injection into the forex market, keeping the exchange rate stable at GH¢15.5 to the dollar. Although the cedi weakened slightly to GH¢16.00 at the start of April, it is expected to remain stable due to interest rate hikes, tighter liquidity controls, and continued forex inflows from the gold buying program. [myjoyonline](#)

**Investors dump T-bills for BoG bills:** Investors are shifting to higher-yielding BoG bills as treasury bill yields decline, leading to recent undersubscriptions in gov't auctions. In the latest auction, only GH¢1.69bn was accepted out of a GH¢4.39bn target, covering just 40% of maturities due to bids exceeding the gov't's yield limits. [myjoyonline](#)

## ADVICE FOR THE WEEKS AHEAD

- ✓ Local businesses should diversify export destinations by exploring markets in Europe (via the EPA), the UK, Asia, and the UAE to reduce dependence on the U.S.
- ✓ Firms are encouraged to strengthen regional trade by leveraging frameworks such as the ECOWAS Trade Liberalization Scheme (ETLS) and the African Continental Free Trade Area (AfCFTA). In the short term, businesses should explore trade opportunities with African countries that have direct transport links to Ghana to minimize logistics costs.
- ✓ Businesses should invest in comprehensive market research and position Ghanaian exports as premium or niche products (e.g., organic or fair trade) to enhance competitiveness despite tariff challenges.
- ✓ The ongoing undersubscription in T-bill auctions may constrain government liquidity, potentially delaying payments to contractors. Member-contractors are advised to adhere to current government directives, including obtaining commencement authorization, to reduce the risk of payment delays.

## MARKETS

Interest Rates	Rate	
Policy Rate:	28%	<a href="#">(Apr, 2025)</a>
GRR	23.99%	<a href="#">Apr, 2025</a>
Inflation rate:	22.4%	<a href="#">Apr, 2025</a>
T-Bill Rate	Rate	
91-Days	14.88%	<a href="#">Apr 14, 2025</a>
182-Days	14.99%	<a href="#">Apr 14, 2025</a>
364-Days	15.72%	<a href="#">Apr 14, 2025</a>

FX Rate (BoG)	Buying	Selling
Pound	20.2388	20.2606
Sterling (£)		
Dollar US\$	15.5122	15.5278
Euros (€)	17.5745	17.5889

Mutual Funds (Doobia)	YTD	
Republic Future Plan Trust	+12.25%	Apr 07, 2025
CDH Balanced Fund	+4.23%	Aug 5, 2022
Dalex Vision Fund Limited	+0.08%	Jan 17, 2025
DataBank Balanced Fund Limited	+7.97%	Apr 07, 2025

## TRADE

**Gov't meets US Ambassador over 10% tariff imposed on Ghana:** The Ghanaian delegation questioned the reasoning behind taxing a commodity the U.S. doesn't produce. [myjoyonline](#)

**China raises tariffs on US goods to 125%:** China has raised tariffs on U.S. imports to 125%, matching U.S. rates on Chinese goods and heightening trade tensions. [Citi News](#)