



MACROECONOMIC INDICATORS

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	13.30	13.20	-0.10
Policy Rate	25.50	25.50	23.50	-2.00

MACROECONOMIC TARGETS FOR 2017

Index	(%)
Overall Real GDP(Including Oil) Growth	6.30
Non- Oil Real GDP Growth	4.20
An End of Year Inflation Target	11.20

GOG TREASURY BILL RATES

Fixed Income	Previous Week (%)	Current Week (%)	Change (%)
91 day	17.5103	17.3888	-0.1215
182 day	17.1895	17.1883	-0.0012
1 Year Note	19.0000	18.5000	-0.5000

Source: Bank of Ghana

GSE INDICES AS AT 31-03-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,890.51	1,865.01	-25.50	10.42
GSE- FSI	1,801.76	1,765.32	-36.44	14.23

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	50.43	53.65	+3.22
Cocoa (\$/ tonne)	2,131.00	2,064.00	-67.00
Corn (\$/ bushel)	357.25	367.50	+10.25
Cotton (\$/ pound)	77.47	77.89	+0.42
Gold (\$/ ounce)	1,260.90	1,249.00	-11.90

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3484	4.3151	4.3528	4.3194
GB Pound (£)	5.4238	5.3934	5.4310	5.3993
Euro (€)	4.6963	4.6149	4.7001	4.6179

Source: Bank of Ghana

FIXED INCOME SECURITIES

PREMIUM ACCOUNT

The Premium Account is a product designed to help investors build a portfolio of diversified assets at returns above the GOG treasury bill rate.

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MANAGED ACCOUNT

The Managed Account is a product that allows you to accumulate wealth over an extended period of time. It is a long- term investment account designed to help investors create funds and attain reasonable returns on their deposits

NEWS HEADLINES

BOG REDUCES POLICY RATE TO 23.5%

The Monetary Policy Committee (MPC) of the Bank of Ghana has reduced the policy rate to 23.5%. This represents a 200 basis point reduction from the previous figure of 25.5%. Governor of the Central bank, Dr. Abdul Nashiru Issahaku disclosed this at the press briefing to conclude the second MPC meeting for 2017. Dr. Issahaku cited the declining inflation among others as reasons for the drop in the policy rate. This is the second time that the MPC has reduced the policy rate after keeping it unchanged at 26% for a greater part of 2016. The policy rate is the rate at which commercial banks borrow from the central bank for onward lending to their customers. <http://citibusinessnews.com/>

BOG GOVERNOR RESIGNS

The Central Bank Governor, Dr. Abdul Nashiru Issahaku has resigned. Sources have gathered his resignation took effect from the 1st of April, 2017. It's unclear what led to his resignation but the Governor is reported to have cited personal reasons for the move. Dr. Issahaku was appointed Governor of the Bank of Ghana by former President, John Mahama in April, 2016 after his predecessor Dr. Henry Wampah resigned. He was the 14th person to have been appointed Governor of the BoG. Prior to his appointment as Governor, he was the Second Deputy Governor of the BoG. He had recently come under fire for approving a GHC4.6 billion contract to allow the company, Sibton Switch System to execute mobile money interoperability. Upon his appointment, he had battled to stem rising inflation and a depreciating cedi and introduced the auctioning of dollars to deal with the cedi's poor performance against major foreign currencies among others. In his last MPC press conference with Business Editors, he expressed optimism that the cedi's performance would improve. During that meeting he also announced a 200 basis point cut in the bank's policy rate which he attributed to a drop in inflationary trends among others. <http://citibusinessnews.com/>

DR. ERNEST KWAMINA YEDU ADDISON IS NEW BOG BOSS

President Nana Addo Dankwa Akufo Addo has appointed Dr. Ernest Kwamina Yedu Addison as Governor of the Bank of Ghana. His appointment is however subject to consultation with the Council of State. A statement signed by the Director of Communications at the Presidency, Eugene Arhin said Dr. Addison's appointment follows the resignation of Dr. Abdul Nashiru Issahaku effective Saturday, 1st April, 2017. Dr. Issahaku on Monday indicated his resignation after almost a year in office. Dr. Issahaku assumed office in April 2016 following the early retirement of Dr. Henry Kofi Wampah. He has since embarked on a number of initiatives to improve the country's monetary policy regime. Under his administration, the Monetary Policy Committee of the Bank of Ghana reduced the policy rate twice; the latest being the 200 basis point reduction on Monday, 27th March, 2017. Dr. Addison was until his appointment, the Lead Regional Economist of the African Development Bank, at its Southern African Resource Centre. From 2003 to 2011, he served as the Director of Research at the Bank of Ghana and was the Chief Economist of the West African Monetary Institute from 2001 to 2002. Dr. Addison, an Economics graduate of the University of Ghana, Legon holds an M.Phil in Economics and Politics from the University of Cambridge, England. He also holds a PhD in Economics from McGill University, Canada. <http://citibusinessnews.com/>

WORLD BANK SUPPORTS GHANA WITH CREDIT

Ghana is to receive at least between \$1.1- \$1.2 billion in credit from the World Bank Group within the next three years. The facility forms part of the World Bank's \$75 billion development assistance facility to countries across the globe. Ghana's allocation is calculated out of the \$50 billion allocation to Africa. The Chief Economist for the Africa Region of the World Bank, Albert G. Zeufack, further explained that the support is to cushion countries against the adverse economic impacts following a sluggish economic growth in 2016. When finally approved, the \$1.2 billion facility will be disbursed over a three year period of \$400 million in each tranche. Also, Ghana will have a four year grace period before repayment starts. The interest rate on the credit is 2.5% payable within a twenty-five year period which is favourable compared to the about 9% interest on the country's Eurobonds. <http://citibusinessnews.com/>

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