



MACROECONOMIC INDICATORS 2016

Index	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	13.30	-2.10
Policy Rate	26.00	25.50	-0.50

MACROECONOMIC TARGETS FOR 2017

Index	(%)
Overall Real GDP(Including Oil) Growth	6.3
Non- Oil Real GDP Growth	4.2
An End of Year Inflation Target	11.2

GOG TREASURY BILL RATES

Fixed Income	Previous Week (%)	Current Week (%)	Change (%)
91 day	16.38	16.44	+0.06
182 day	17.09	17.16	+0.07
1 YEAR NOTE	19.00	19.00	0.00

Source: Bank of Ghana

GSE INDICES AS AT 10-03-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,874.76	1,875.57	+0.81	11.04%
GSE- FSI	1,778.23	1,776.78	+1.45	14.97%

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	56.25	51.37	-4.88
Cocoa (\$/ tonne)	1,926.00	1,934.00	+8.00
Corn (\$/ bushel)	377.00	364.25	-12.25
Cotton (\$/ pound)	78.91	77.29	-1.62
Gold (\$/ ounce)	1,223.00	1,201.40	-21.60

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.5398	4.6007	4.5442	4.605
GB Pound (£)	5.5254	5.5917	5.5321	5.5987
Euro (€)	4.7976	4.8900	4.8005	4.8944

Source: Bank of Ghana

FIXED INCOME SECURITIES

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NEWS HEADLINES

MTN GHANA LISTS ON GSE BY THE END OF 2017

Ghana's number telecom company, MTN Ghana, has disclosed that the telecom giant was working around the clock to list on the Ghana Stock Exchange (GSE) by the last quarter of 2017, as part of the conditions under which it secured the 4G license in 2015. MTN commenced moves to list on the GSE last year, after the company had spent US\$67.5million to acquire one of available 4G licenses in 2015 which is valid for the next 15 years. The company is hoping to raise some \$500 million in order to allow interested Ghanaians to own a part of the business by offloading 35% of its shares on the GSE. *Source: www.thebftonline.com*

DON'T GO FOR 5% BOG FINANCING- GOV'T CAUTIONED

Economist, Dr. Eric Osei-Assibey has cautioned government not to be tempted to go in for the 5 percent budget deficit financing from the Bank of Ghana (BoG). According to him, even though there is a window of opportunity for government to access 5 percent financing from the central bank despite the International Monetary Fund (IMF) insisting on zero financing, the move could be counterproductive, worsening government's aim at attaining economic consolidation. Speaking to **Citi Business News**, at a post budget analysis programme organized by PricewaterhouseCoopers (PwC), Dr. Osei-Assibey maintained that government has a fine opportunity of avoiding fiscal slippages, hence must not consider financing from the central bank. *Source: www.citibusinessnews.com*

PWC DESCRIBES GOV'TS 2017 BUDGET AS BUSINESS FRIENDLY

Accounting firm Price Waterhouse Coopers (PWC) has described the 2017 budget as a business-friendly document. According to PwC, the current budget would aid the growth of businesses due to the government's decision to abolish some taxes which included the 1% special import levy, the 17.5% VAT/NHIL on financial services, the 17.5 % VAT/NHIL on selected imported medicines that are not locally produced. Others include the 17.5% on domestic airline tickets, the 5%on real estate sales, excise duty on petroleum, reduce special petroleum tax rate from 17.5% to 15%, abolishment of duty on spare parts, among others. The move some industry players and business associations welcomed and described as a step in the right direction suggesting that, it would lead to reducing the cost of doing business for the private sector and lead to the creation of more jobs. *Source: www.thebftonline.com*

POUND TUMBLES AS "BREXIT" NEARS

The pound tumbled against all of its Group-of-10 peers, touching an eight-week low versus the dollar, after U.K. Prime Minister Theresa May was given the go-ahead to trigger "Brexit". Sterling had a delayed reaction to the news, which came out late Monday in London and gives May the chance to formally kick off negotiations with the European Union. Investors had been reluctant to sell the pound during Tokyo trading hours as markets were quiet before the Federal Reserve policy decision on Wednesday. *Source: www.bloomberg.com*

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.

Premium Place Investments Tip

"Never depend on a single income. Make investment to create a second source".-Warren Buffet

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