



**MACROECONOMIC INDICATORS**

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	13.20	12.80	-0.40
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	16.7097	16.3542	-0.3555
182 day	16.7048	16.6987	-0.0061
1 Year Note	21.0000	18.0000	-3.0000

Source: Bank of Ghana

**GSE INDICES AS AT 13-04-17**

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,898.34	1,882.08	-16.26	11.43
GSE- FSI	1,806.96	1,781.56	-25.40	15.28

Source: Ghana Stock Exchange

**COMMODITIES MARKET**

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	52.40	55.07	+2.67
Cocoa (\$/ tonne)	2,007.00	1,927.00	-80.00
Corn (\$/ bushel)	359.50	373.75	+14.25
Cotton (\$/ pound)	73.64	78.29	+4.65
Gold (\$/ ounce)	1,255.40	1,286.70	+31.30

Source: Bloomberg

**INTERBANK FOREX RATES**

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.1839	4.2082	4.1881	4.2124
GB Pound (£)	5.1847	5.2703	5.1916	5.2760
Euro (€)	4.4412	4.4740	4.4456	4.4769

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**

**INFLATION DROPS TO 12.8% IN MARCH 2017**

Ghana's inflation has dropped for the third consecutive time this year to 12.8%. The figure declined by 0.4% from February's inflation rate of 13.2%. The inflation which measures the change over time in the general prices of goods and services also showed that the non-food component dropped from 16.4% to 15.6%. The major determinants for the non-food component were recreation, culture, furnishings, household equipment and routine maintenance, clothing and footwear, education and health. But the food and alcoholic beverages component increased to 7.3%. The major drivers for this category were sea food and animal products. Meanwhile the Greater Accra and Upper West regions recorded the highest year on year inflation rate of 13.7%. But the Volta region recorded the lowest inflation of 10.7%. According to the Ghana Statistical Service, March's 12.8% is the lowest since December 2013.

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

**GOV'T WON'T EXTEND IMF PROGRAMME**

The government will not extend the International Monetary Fund's (IMF) Economic Credit Facility programme signed between the government and the IMF beyond its April 2018 end date, Minister of Finance Ken Ofori-Atta has said. Mr. Ofori-Atta said the decision to end the programme on the due date April 2018, though difficult, gives an indication where government's direction is with its deficit and what is expected in the 2018 budget. Ghana in 2015 entered into a three-year agreement for \$918 million to, among others, restore macroeconomic stability. Meanwhile with some eight months to end 2017, the fund has projected a more promising economic prospect for the country's economy. According to IMF, increased oil production, declining inflation, plus other economic indicators are expected to inch Ghana's economy towards achieving an end of year growth target of about 6 percent.

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

**GRA TO SLAP 125% INTEREST FINES ON DEFAULTORS**

The Ghana Revenue Authority (GRA) has announced that it will slap the statutory 125% interest fine on persons and companies that fail to pay their withholding taxes monthly. According to the GRA, failure to pay withholding taxes on due dates will attract an interest of 125% fine of the statutory rate, compounded monthly on the outstanding tax. Withholding taxes are usually paid to the Domestic Tax Revenue Division of the GRA by the 15<sup>th</sup> of every month. In an interview with *Citi Business News*, Deputy Commissioner in charge of Policy and Programmes at the Ghana Revenue Authority (GRA), Mr. Edward Gyamerah stressed that the penalty will not be reconsidered. He advised the various persons and companies to ensure they settle their withholding tax before the deadline.

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

**NEW BANKING REGULATIONS TO PROMOTE SECTOR- BOG**

A deputy Governor of the Bank of Ghana, Johnson Asiamah, has urged financial institutions to see regulatory requirements as key to improving the banking sector. According to him, these requirements and guidelines must be embraced to ensure that "we all operate and promote a safe and sound banking sector." Dr. Asiamah hinted that the Central Bank would soon publish its sanctions for non-compliance with provisions of the Anti-Money Laundering Act, 2014 (Act 874) The new anti-money laundering Act was passed in 2014 to remedy some deficiencies identified in the Anti-Money Laundering Act, 2008 (Act 749). The Anti-Money Laundering Act, 2014 (Act 874) include the proliferation of weapons of mass destruction in its definition of unlawful activities and the new predicate offence – tax violations. It expanded the Customer Due Diligence framework, which is the bedrock of sound anti-money laundering regime. The Act also gives the mandate to supervisory authorities to apply administrative sanctions. The Central Bank has vowed to publish its sanctions for non-compliance. Besides the anti- money laundering act, the regulator seeks to increase the stated capital for commercial banks to enable them become credit worthy and absorb shocks.

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

**INSTITUTIONAL FUNDS**

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**"Do not let the fear of losing be greater than the excitement of winning". -Robert Kiyosaki**

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