



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	17.3888	16.7097	-0.6791
182 day	17.1883	16.7048	-0.4835
1 Year Note	18.5000	21.0000	+2.5000

Source: Bank of Ghana

GSE INDICES AS AT 07-04-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,865.01	1,898.34	+33.33	12.39
GSE- FSI	1,765.32	1,806.96	+41.64	16.92

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	53.65	52.40	-1.25
Cocoa (\$/ tonne)	2,064.00	2,007.00	-57.00
Corn (\$/ bushel)	367.50	359.50	-8.00
Cotton (\$/ pound)	77.89	73.64	-4.25
Gold (\$/ ounce)	1,249.00	1,255.40	+6.40

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3151	4.1839	4.3194	4.1881
GB Pound (£)	5.3934	5.1847	5.3993	5.1916
Euro (€)	4.6149	4.4412	4.6179	4.4456

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.

Invest in PPI's Premium Account to secure your financial future. Visit www.premiumplaceinvestments.com for inquiries and further details

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

GOVERNMENT RAISES \$2.25 BILLION IN FOUR BONDS.

Government has issued and raised a total of \$2.25 billion in four different bonds .The first two bonds, totaling \$1.13 billion was issued at 15 and 7 years period with the same coupon of 19.75%. In addition, the Ministry of Finance raised the cedi equivalent of \$1.12 billion in 5 and 10 year bonds via a tap-in arrangement .These activities raised a total of \$2.25 billion and resulted in the lengthening of the maturity profile of the instruments available on the domestic market, a press release from the Finance Ministry stated .This issuance represents the largest amount issued by a sub-Saharan African country in a day. The rate obtained falls within the initial price range of 18.95%– 19.85%. The issuance attracted a number of global portfolio investors including a very substantial investment in the 15-year bond by a very well respected global financial investor. The Minister of Finance, Ken Ofori-Atta, stated that the issuance proceeds will be used to repurchase and/or retire a portion of the higher coupon short-term public debt instruments, explaining that there will not be an overall increase in the total debt stock. It pointed out that the successful bond issuance and the significant amount raised, especially the longer tenor of 15 years, is an indication of the strong appetite for Ghana Bonds due to the markets' renewed confidence in the long term prospects of the Ghanaian economy and a major vote of confidence in the new government's economic policies, fiscal measures and programmes as outlined in the 2017 Budget.

Source: www.citibusinessnews.com

WORLD BANK TEMPORARILY CUTS BUDGET FINANCING TO GHANA

The World Bank has hinted that it will have to undertake an assessment of Ghana's financing gap after the IMF programme before it makes major financial commitments to the country. According to the bank, it will be prudent to examine the level of financial gap in the budget before structural changes are recommended by the World Bank as it helps fill the gap. Speaking at the Flagstaff House after meeting President Akufo-Addo, the Vice President of the World Bank, Mr. Makhtar Diop was of the view that it is time for government to be innovative in generating funds. "It is important that the government completes its work with the IMF to assess exactly the size of the financing gap. Once we have an idea of the gap, and what are the measures that the government would like to structurally change, then the World Bank will come in, because we are not talking about just financing the gap but then we must show what led to the gap so it can be addressed," he said. He proposed that government must work at developing innovative means to narrow the country's budget deficit. Making some recommendations, Mr. Diop cited that government could improve revenue from the private sector if the necessary measures are put in place to develop the sector.

Source: www.citibusinessnews.com

ECONOMISTS PREDICT STABILITY FOR CEDI IN 2ND QUARTER

Some economists are predicting further stability of the Cedi in the second quarter of this year. The economists believe the various measures put in place by government which includes the IMF review and investor confidence will ensure a stable currency. The cedi saw some depreciation during the first quarter of this year. Latest figures by the Bank of Ghana also showed that the cedi's depreciation against the dollar for March 2017, was five times more than the rate of depreciation recorded in the same period in 2016 thus from 0.9% to 5%. In March 2017, the local currency depreciated by 7.5% and 8% to the British Pound and the Euro respectively. In an interview with Citi Business News, Professor Bokpin was optimistic the cedi will gain some stability. Counting on the cocoa syndicated loan that may be raised soon, the inflow will further help to stabilize the cedi according to some economists.

Source: www.citibusinessnews.com

INSTITUTIONAL FUNDS

PPI specializes in the management of **Provident Funds, Endowment Funds and Welfare Funds.** PPI fund managers ensure security and reasonable returns on institutional funds.

Premium Place Investments (PPI) Tip

"Sometimes your best investments are the ones you do not make".-President Donald Trump

Fund Management, Pensions Fund Management, Corporate Finance, Investment Advisory, Economic Research, Due Diligence
House Number C296/14, Blohum Street, Dzorwulu, P.O. Box CT 6578, Cantonments- Accra

DISCLAIMER

The content contained in this leaflet is for information purposes only. Premium Place Investments Limited (PPI) is by no means providing any legal, financial or any other advice. Content used in this analysis was acquired from sources believed to be accurate and reliable. We however cannot attest to its accuracy.