



**MACROECONOMIC INDICATORS**

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	12.80	13.00	+0.20
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	13.4700	13.2109	-0.2591
182 day	15.3181	15.0242	-0.2939
1 Year Note	16.0000	16.0000	0.0000

Source: Bank of Ghana

**GSE INDICES AS AT 19-05-17**

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,899.68	1,915.90	16.22	13.43
GSE- FSI	1,792.78	1,797.13	4.35	16.29

Source: Ghana Stock Exchange

**COMMODITIES MARKET**

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	52.11	54.01	+1.90
Cocoa (\$/ tonne)	2,015.00	2,028.00	+13.00
Corn (\$/ bushel)	370.25	374.25	+4.00
Cotton (\$/ pound)	85.60	73.23	-12.37
Gold (\$/ ounce)	1,229.70	1,255.20	+25.50

Source: Bloomberg

**INTERBANK FOREX RATES**

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.2070	4.2463	4.2112	4.2505
GB Pound (£)	5.4216	5.5308	5.4287	5.5380
Euro (€)	4.5961	4.7540	4.5998	4.7577

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](http://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**

**GHANA'S DEBT HIT GHC127 BILLION**

In the Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) latest Economic and Financial Data, Ghana added GH¢5 billion to its debt stock between January and March 2017—which is the first quarter of the year. By this, the nation's total debt stock now stands at GH¢127.1 billion, representing 62.5% of GDP. The foreign component of the debt is made up of GH¢71.9 billion while the domestic debt is GH¢55.2 billion. On the performance of the local currency, the cedi recorded 1% year to date depreciation. Still on monetary development, the amount of money outside the banking sector hit a 22.3% growth compared to the 15.2% recorded in the first quarter of 2016. Foreign currency deposits also increased to 16.6% in the first quarter of this year compared to 11.2% in the same period in 2016. In the banking sector, advances which shows credit to businesses grew from GH¢30 billion in the first quarter of 2016 to GH¢36 billion under the same period. Non-Performing loans however went up slightly from 18.6% in the first quarter of 2016 compared to the first quarter of 2017 which was 19.8%. Total assets of banks stood at GH¢84 billion representing a 31% growth rate, while deposits recorded GH¢52.8 billion.

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

**MPC MORE LIKELY TO MAINTAIN POLICY RATE- GN RESEARCH**

GN Research has said it expects the Bank of Ghana Monetary Policy Committee (MPC) to keep the Monetary Policy Rate (MPR) at 23.5% due to a positive trend in inflation outlook, a stable currency, an improved investor confidence and the general positive outlook for the economy. The MPC of the central bank is set to announce a new MPR today with the prime objective of ensuring price stability and support growth. The committee at its last meeting reduced the MPR by 200 basis points, from 25.5% to 23.5%. Reasons given by the bank for this decision include declining headline and core inflation, strong external sector performance, increase Composite Index of Economic Activity (CIEA), positive outlook for economic and industry growth and the easing of the pressures on the Ghana Cedi. At the global level, commodity prices have decreased with the prices of the country's major exports cocoa and gold falling by almost US\$200 and US\$28 respectively. On the domestic front, inflation increased marginally from 12.8% in March 2017 to 13% in April 2017, ending the six consecutive months decline. Another development domestically was government's issuances of the US\$2.25 billion bond. The government raised US\$1.13 billion from 15 and 7 years bonds and cedi equivalent of US\$1.12 billion from 10 and 5 years bond with a coupon rate between 18.95% and 19.85%.

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

**AVERAGE DEPOSIT RATES INCREASES MARGINALLY**

The average interest offered by banks on customer deposits increased by 0.1% between March and April 2017. According to the latest Annual Percentage Rates (APR) and Average Interest (AI) report by the Bank of Ghana, the figure went up from 11.2% as at the end of March 2017 to 11.3% as at end of April. Per the report, Capital Bank offers the highest interest rates on customer deposits. Customers' deposits at the bank attracted interest rate of 17.4% percent. Capital bank is followed at the 2<sup>nd</sup> position, by Access Bank with 16.4%. The Royal Bank and the Bank of Baroda come in with the third and fourth positions with interests on customer deposits at 15.5% and 15.4%. They are followed by Stanbic Bank and First Atlantic Bank which occupy the 5<sup>th</sup> and 6<sup>th</sup> positions with their interests at 14.1% and 13.8% respectively. Occupying the 23<sup>rd</sup>, 24<sup>th</sup> and 25<sup>th</sup> positions are Cal Bank, GCB Bank and GT Bank with 9%, 8.3% and 7.4% on customer interest. Meanwhile, ADB, Energy Bank and Standard Chartered Bank come at the 26<sup>th</sup>, 27<sup>th</sup> and 28<sup>th</sup> positions with interests on customer deposits at 6.2%, 6% and 3.4% in that order. Thirty banks were surveyed in the report.

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

*"Money is usually attracted, not pursued". - Jim Rohn*

Fund Management, Pensions Fund Management, Corporate Finance, Investment Advisory, Economic Research, Due Diligence  
No. 4 Bobo Street, Lomoko Avenue, Tesano. P.O. Box CT 6578, Cantonments- Accra

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