



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	14.8477	14.2141	-0.6336
182 day	16.3771	15.9151	-0.4620
1 Year Note	17.5000	19.9500	+2.4500

Source: Bank of Ghana

GSE INDICES AS AT 5-05-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,896.13	1,884.87	-11.26	11.59
GSE- FSI	1,798.26	1,780.58	-17.68	15.22

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	51.90	49.14	-2.76
Cocoa (\$/ tonne)	1,835.00	1,866.00	-31.00
Corn (\$/ bushel)	377.50	369.00	-8.50
Cotton (\$/ pound)	78.97	77.37	-1.60
Gold (\$/ ounce)	1,256.70	1,231.60	-25.10

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.1866	4.1913	4.1907	4.1955
GB Pound (£)	5.4082	5.4307	5.4152	5.4378
Euro (€)	4.5659	4.6073	4.5687	4.6110

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

NEW MINIMUM CAPITAL FOR BANKS PEGGED AT GHC200M- GHC260M

Information from reliable sources have indicated that commercial banks in Ghana would have to increase their minimum capital for operation to at least GHC200 million. This follows the revision of the minimum capital requirement by the Bank of Ghana. The new figure will represent close to a hundred percent increase in the current minimum capital requirement of GHC120 million. Some financial analysts have cited the development as partly contributing to the increasing number of banks despite the country's relative small population. They however believe that the revision should result in mergers and allow the banks undertake huge capital intensive deals. The BOG has requested banks to submit their reports for assessment which will help in determining the minimum capital requirement for the banks. Meanwhile some banking consultants has impressed on the Bank of Ghana to consider an economic capital requirement for universal commercial banks in Ghana rather than the regulatory minimum capital requirement. The economic capital requirement, they stressed, will allow the banks the choice to either remain a small bank or grow to become a bigger bank which allows them opportunity to participate in multimillion cedis transactions.

Source: www.citibusinessnews.com

HIGH NPL THREATENS BOG CAPITAL REQUIREMENT- IFS

The Institute for Fiscal Studies (IFS) has urged the BOG governor to ensure the threat of high non-performing loans (NPL) within the banking industry is dealt with adequately, lest ongoing plans to capitalize the banks will face severe constraints. Although the non-performing loans ratio recorded in February this year stood at 17.7%, a marginal decline from 18% recorded in January, 2017, the situation has worsened in comparison to the February 2016 performance of 15.6%. Although some bankers have raised concerns about the need to protect the relatively small local banks, the banking industry has shown it is generally in favour of the increase. The banks have been badly exposed to the so-called "legacy debt" in the country's energy sector, even though government has started making payments in bits, from the energy levies. The current minimum capital requirement of GHC120million, the amount of capital commercial banks have to hold, has dropped in value as compared to the US dollar, from around US\$60million in 2012 to under US\$30million presently. Whilst opinions differ on how much is good enough as stated minimum capital for banks, both the central bank and industry players agree that the current figure is inadequate.

Source: www.thebftonline.com

DELISTING CPC FROM GSE BAD MOVE- FORMER SEC BOSS

A former Director General of the Securities and Exchange Commission of Ghana (SEC), Dr. Adu Anane- Antwi has urged the management and workers of the Ghana Cocoa Processing Company (CPC) to work at improving their performance on the stock market and not delist. The Staff Chairman of the Professional and Management Union at the CPC, Mr. Francis Aloko argued that government already owns over 90% shares of the stock, hence delisting will enable government take full control to allow COCOBOD supply the company with beans. Currently CPC's performance is among the lowest on the bourse as it owes some syndicated banks US\$20 million. But speaking to Citi Business News, Dr. Anane- Antwi was of the view that the company can turn around its performance with a good management strategy on the stock market. Dr. Anane- Antwi maintained that the GSE rather needs more companies to provide variety for investors, and not delisting. "We always want more companies to come to the market to improve listings on the market and make sure that there are more varieties on the market. So if we hear that a company wants to delist, it's not good for the market," he appealed.

Source: www.citibusinessnews.com

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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

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