



**MACROECONOMIC INDICATORS**

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	12.80	13.00	+0.20
Policy Rate	25.50	23.50	22.50	-1.00

**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	12.6999	12.3903	-0.3096
182 day	14.1429	13.7703	-0.3726
1 Year Note	16.0000	15.5000	-0.5000

Source: Bank of Ghana

**GSE INDICES AS AT 02-06-17**

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,923.53	1,918.94	-4.59	13.61
GSE- FSI	1,802.88	1,796.24	-6.64	16.23

Source: Ghana Stock Exchange

**COMMODITIES MARKET**

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	52.26	49.95	-2.31
Cocoa (\$/ tonne)	1,911.00	1,280.20	-630.80
Corn (\$/ bushel)	374.25	372.75	-1.50
Cotton (\$/ pound)	72.79	73.12	+0.33
Gold (\$/ ounce)	1,270.20	2,001.00	+730.80

Source: Bloomberg

**INTERBANK FOREX RATES**

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3024	4.2906	4.3067	4.2949
GB Pound (£)	5.5032	5.5272	5.5091	5.5340
Euro (€)	4.8084	4.8399	4.8110	4.8433

Source: Bank of Ghana

**FIXED INCOME SECURITIES**

**PREMIUM ACCOUNT**

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**MANAGED ACCOUNT**

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**NEWS HEADLINES**

**GHANA'S MORTGAGE COST THE HIGHEST IN THE WORLD- BAWUMIA**

The Vice President Dr. Mahamudu Bawumia has bemoaned the cost of mortgage houses in Ghana describing it as the highest mortgage to income ratio in the whole world. By this, Ghana tops the list of countries in the whole world whose citizen's income cannot pay for mortgage houses offered in the country. Speaking at the launch of Construction Bank, which is the 34<sup>th</sup> bank to be licensed by the Bank of Ghana, Dr. Bawumia expressed surprise at how mortgage costs are covered, promising to improve the situation. "I was looking at some data the other day. Ghana has the highest mortgage to income ratio in the world, not just in Africa but in the whole world. I mean that is amazing, highest mortgage to income ratio. It tells you that a lot of the people with mortgages probably are not earning incomes in Ghana, they are probably earning incomes elsewhere," he said. Dr. Bawumia maintained that providing cheaper source of funds for the construction sector is key solution to solving the huge housing deficit to challenges the country. He pointed out that the government is working to bring down interest rates and stabilize the exchange rate—which are critical for the construction industry.

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

**STIMULUS PACKAGE TO BE READY BY END OF YEAR- MINISTER**

Business Development Minister, Ibrahim Mohammed Awal has revealed that government will soon bring out a stimulus package for businesses. He maintains that government is identifying the distressed companies and will soon allocate the stimulus package by the end of the year. The Association of Ghana Industries (AGI) had impressed on the government to make its stimulus package for businesses available by the end of June this year. The President of the AGI, James Asare Adjei earlier stated the provision of the support by the end of June should be sufficient for the growth of qualifying businesses. However, Mr. Awal said government will not renege on its promise to give financial support to some distressed businesses in the private sector. "Government is working on a package; very soon it will come out. The Ministry of Trade is now trying to identify the distressed companies, there are a lot. We are looking for criteria to sort them out before we can extend the package to them. It will be done this year," he stated.

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

**BARCLAYS PLC REDUCES AFRICAN STAKE TO 23.4%**

Barclays PLC has reduced its shareholding in Barclays Africa to 23.4%. On Thursday, Barclays Africa announced that following the completion of South Africa's largest book build in South African Rands, Barclays PLC has sold 33.7% of Barclays Africa. The issued share capital was at a price of R132 per share. A statement from the bank said, "Barclays PLC sold 285,691,979 Barclays Africa ordinary shares at a price of R132 per share, which results in Barclays PLC reducing its shareholding to 23.4%." Meanwhile a further 7% is expected to be taken up by the Public Investment Corporation at a later date, following receipt of the necessary regulatory approvals. "The aggregate gross sale proceeds were approximately R37.7 billion," the statement added. It was announced in March 2016 that Barclays PLC would reduce its shareholding over time. The overwhelming investor interest in this book build process that took place overnight has given Barclays PLC the opportunity to expedite this process. "The completion of this transaction demonstrates an exceptionally healthy investor appetite for Barclays Africa and our strategy of becoming a leading standalone financial services group in Africa," said Maria Ramos, Barclays Africa Group Chief Executive Officer. The significance of this sell-down is that Barclays PLC is no longer the controlling shareholder of Barclays Africa, which now has a diverse shareholder portfolio made up of very supportive, long-term, institutional and individual investors.

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

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