



**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	14.2141	13.4700	-0.7441
182 day	15.9151	15.3181	-0.5970
1 Year Note	19.9500	16.0000	-3.9500

Source: Bank of Ghana

**GSE INDICES AS AT 12-05-17**

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,884.87	1,899.68	+14.81	12.47
GSE- FSI	1,780.58	1,792.78	+12.20	16.01

Source: Ghana Stock Exchange

**COMMODITIES MARKET**

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	49.14	52.11	+2.97
Cocoa (\$/ tonne)	1,866.00	2,015.00	+149.00
Corn (\$/ bushel)	369.00	370.25	+1.25
Cotton (\$/ pound)	77.37	85.60	+8.23
Gold (\$/ ounce)	1,231.60	1,229.70	-1.90

Source: Bloomberg

**INTERBANK FOREX RATES**

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.1913	4.2070	4.1955	4.2112
GB Pound (£)	5.4307	5.4216	5.4378	5.4287
Euro (€)	4.6073	4.5961	4.6110	4.5998

Source: Bank of Ghana

**FIXED INCOME SECURITIES**

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**NEWS HEADLINES**

**PRESIDENT CONFIDENT OF TURNAROUND IN BANKING SECTOR**

President Akufo Addo has reiterated his commitment to turnaround the country's economic fortune and expand the financial sector. He admits that his administration comes at a time that the banks are facing tough times which have impeded their growth and their ability to support industrial growth. According to the President, the policies being enrolled to deepen investor confidence should also culminate in the expected growth. The President made the remarks when the MD of Standard Chartered Bank, Mansa Nettey, called on him at the Flagstaff House on Friday. "So we've come at a very exciting time in the history of our country and a challenging time in the history of banks. Banks all over the world have been going through major problems and how to reposition themselves to try to master in a very unstable and uncertain world economy and it has not been stable for them and the world economy," he said. The huge debt portfolio that has threatened the financial sector has been a major concern for the NPP government. The majority of the debt has been attributed to the huge debts owed by the Volta River Authority. But President Akufo Addo is confident the efforts such as the recent reduction in the policy rate by 200 basis points from 25.5% to 23.5%.

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

**HIKE IN TRANSPORT FARES PUSHES INFLATION UP TO 13%**

The 15% increment in transport fares by the GPRTU in April has pushed inflation up slightly to 13% from 12.8% in March, the Ghana Statistical Service has announced. "The rise in inflation rate from 12.8% in March to 13% in April 2017 was mainly due to the rise in inflation rate for the transport group," government statistician, Baah Wadieh, told a press conference yesterday. "It went up by 9.6 percentage points. We have communications also inching up slightly by 0.1 percentage point and miscellaneous goods went up by 0.1 percentage point. So, these are what accounted for the rise in the inflation rate." The monthly change rate for April 2017 was 1.6% compared to the 1.3% recorded for March 2017. Analysis of the figures shows that the non-food group recorded a year-on-year inflation rate of 16.3% in April compared to 15.6% in March. Five subgroups recorded year-on-year rates higher than the group's average. Transport topped with a rate of 24.9%, followed by recreation and culture with 22.3%, whilst furnishing, household equipment and routine maintenance also recorded 21.9%. The food and non-alcoholic beverage group also recorded a year-on-year inflation rate of 6.7%, a 0.6 percentage point higher than the March rate. The main price drivers for the food group were fish and sea food, which recorded 13.6%; meat and meat products also recorded 10.9%, and coffee, tea and cocoa recorded 7.2%. The year-on-year inflation rate for imported items also hit 15% percent, 2.8 percentage points higher than that of locally produced items of 12.2%.

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

**EXTENDING IMF DEAL: GOV'T AND IMF TO DECIDE NEXT MONTH**

Government's decision on a possible extension of the IMF deal is likely to be concluded next month. This is the indication from the Chairman of Parliament's Finance Committee, Dr. Mark Assibey Yeboah. His comments come at a time that discussions on a possible extension of the deal have been on top of the agenda between the government and the IMF. Even though some government officials have indicated of the likelihood of an extension, the Finance Minister, Ken Ofori Atta at a press briefing maintained that the government is committed to ending the deal in April 2018. Though the IMF has indicated its readiness to discuss plans on the extension by the government, it is yet to comment on the conditions under a possible extension. The IMF has projected a more promising economic prospect for Ghana's economy for the rest of 2017. According to the fund, the 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. Ghana in 2015 signed onto a US\$918 million extended credit facility programme with the fund. Ghana has so far received a total of about US\$464.6 million as disbursements from the IMF. The latest was on September 28, 2016. Source: [www.citibusinessnews.com](http://www.citibusinessnews.com)

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