



MACROECONOMIC INDICATORS

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	13.00	12.60	-0.40
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	12.0964	11.9324	-0.1640
182 day	13.1601	12.8960	-0.2641
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

GSE INDICES AS AT 23-06-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,934.12	1,949.48	+15.36	15.42
GSE- FSI	1,797.08	1,812.76	+15.68	17.30

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	47.56	46.33	-1.23
Cocoa (\$/ tonne)	2,033.00	1,882.00	-151.00
Corn (\$/ bushel)	387.00	368.25	-18.75
Cotton (\$/ pound)	69.67	67.66	-2.01
Gold (Comex)(\$/ ounce)	1,252.30	1,251.30	-1.00

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3402	4.3518	4.3444	4.3562
GB Pound (£)	5.5524	5.5372	5.5582	5.5441
Euro (€)	4.8599	4.8730	4.8641	4.8770

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

CHINA COMMITS \$15BN TO GHANA'S ECONOMY- DR. BAWUMIA

The Vice President Dr. Mahamadu Bawumia has announced that the Chinese government has committed USD 15bn worth of investment to Ghana. He pointed out that Ghana was able to secure the commitment due to new financing model designed by the Economic Management Team. Speaking to journalists after returning from a four- day visit to the People's Republic of China, Dr. Bawumia stated that there is an outstanding USD 4bn deal that will be concluded soon. "The People's Republic of China and the State and Private Sector Enterprises has together committed to support the economic transformation agenda of Nana Addo Dankwa Akufo- Addo. So far the commitment that we received in China before leaving amounted to USD 15bn", he disclosed. There is possibility that within the next month or so there are some discussions that we couldn't conclude and another USD 4bn will be added to that. Of course we'll follow these through", he added. Dr. Bawumia stated that the government's goodwill appealed to many investors such that the private sector in China was eager to invest in Ghana. However, Dr. Bawumia refuted claims that the commitments to invest USD 15bn in Ghana's economy will compromise the fight against galamsey.

Source: www.citibusinessnews.com

MERGERS & ACQUISITIONS: POTENTIAL HAVEN FOR TAX EVASION

The Ghana Revenue Authority (GRA) has been impressed upon to re- examine the various mergers and acquisitions that have been completed in the country to reconcile potential revenue losses due to tax evasion. This is a suggestion from tax analyst Mr. Abdallah Ali Nakyea. According to him, such commercial activities have been cited as a major contributor to huge illegal financial flows and the resulting revenue losses. Studies have also shown that commercial activities contribute 60% to 65% of all illicit financial flows. This is primarily evident in instances where one company absorbs the operations of another in an acquisition or pull resources together to undertake relatively bigger operations as is the case of mergers. Mr. Nakyea stated, "in law, if two companies want to merge, the GRA must go in and determine their tax liabilities separately and pay before they merge. If you wait, they'll merge and the losses will cancel the profits of another and then it will be difficult to determine". At least over the last decade, some mergers and acquisitions that have been announced and sealed include the merger of Total and Elf and subsequently taking over Mobil, Ecobank taking over The Trust Bank. The latest in the telecommunications industry is the proposed merger of operations of Tigo and Airtel.

Source: www.citibusinessnews.com

INITIATE TAX REFORMS TO ATTRACT INVESTMENTS- AMBASSADOR

The US Ambassador to Ghana, Robert P. Jackson, has called for reforms to the country's tax policies if the government wants to spur growth of the economy on the back of the private sector. The ambassador argued that although the recently announced tax reliefs are geared towards the growth of the private sector, it is important for the government to not only widen the tax net but introduce reforms that will reward firms that add value to raw materials especially cocoa and cashew before exporting them. In an interview with the *B&FT* in his office, ahead of the United States of America's National Day to be celebrated on July 4, 2017, he described as backward, the practice where companies who add value to raw materials before exporting or selling on the market pay more taxes than the ones who only put on the market items in their raw form. "So, you need to widen the tax net for sure, however if you are trading cocoa and you are someone who is buying cocoa and making it cocoa pasted chocolates, your taxes are lesser than my taxes, that's backward. I think, I should be rewarded for producing something and adding value to it and I am not saying you should be penalized but I certainly shouldn't be taxed at a higher rate which is currently the case". He said it was essential the country moved away from rewarding only producers as he has noticed that, people are rewarded more for trading cocoa and cashews than they are for producing and adding value.

Source: www.thebftonline.com

INSTITUTIONAL FUNDS

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