



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	12.3903	11.9077	-0.4826
182 day	13.7703	12.4606	-1.3097
1 Year Note	15.5000	15.5000	0.0000

Source: Bank of Ghana

GSE INDICES AS AT 09-06-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,918.94	1,917.27	-1.67	13.51
GSE- FSI	1,796.24	1,785.52	-10.72	15.54

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	49.95	48.33	-1.62
Cocoa (\$/ tonne)	1,280.20	2,038.00	+757.80
Corn (\$/ bushel)	372.75	386.25	+13.50
Cotton (\$/ pound)	73.12	72.34	-0.78
Gold (Comex)(\$/ ounce)	2,001.00	1,271.00	-730.00

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.2906	4.3192	4.2949	4.3234
GB Pound (£)	5.5272	5.4975	5.5340	5.5046
Euro (€)	4.8399	4.8304	4.8433	4.8353

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 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

PRIVATE SECTOR ACCOUNTS FOR 98% OF BANKS NPL- BOG REPORT

The banking industry's stock of Non-Performing Loans (NPLs), increased by 24.5% between April 2016 and April 2017, the Bank of Ghana's latest banking sector report has shown. The industry's NPL went up from GHC5.74 billion in April 2016 to GHC7.15 billion in April 2017. According to the report, the private sector accounted for as much as 97.5% of banks' NPL in April 2017. This represents a 12% increase from the 86.9% recorded in the same period in 2016. A further breakdown of the debts accounted for by the private sector also revealed that indigenous enterprises accounted for a significant share of 78.9%. The private sector contributed to the high NPLs despite the fact that its share of credit offered by banks dropped from 86.6% to 86.3% between April 2016 and the same period in 2017. Meanwhile, the proportion of banks' NPL attributable to the public sector dropped to 2.5% in April 2017; from 13.1% in April 2016. This the Central Bank attributed to the restructuring of the Tema Oil Refinery (TOR) and Volta River Authority (VRA) debts owed the banks. Also, the share of NPLs accountable by households was 5.6% in April 2017; from the 7.6% in April 2016. However, the three sectors that accounted for the greater proportion of banks' credit and contributed the highest to NPLs were commerce and finance, services and electricity, gas and water sectors.

Source: www.citibusinessnews.com

BOND CRITICS HURTING ECONOMIC RECOVERY- ORORI- ATTA

The Finance Minister, Ken Ofori-Atta, has said critics of the cedi denominated US\$2.25 billion bond risk scuttling government's efforts at restoring the economy to a path of growth, following the devastating setbacks economic recovery efforts suffered in 2016. The minister came under heavy criticism from members of the opposition NDC, who accuse him of favouring his friends in the US\$2.25 billion cedi denominated bond issue, with US-based fund managers Franklin Templeton Investments taking as much 95%. The ex-government officials accused the Finance Minister of influencing the sale to favour a certain Trevor Trefgarne, who happens to be on the board of Franklin Templeton and also serves as the Board Chairman of the Enterprise Insurance Group, a company which Mr. Ofori-Atta is said to have ties with. Speaking in Parliament after he was summoned there by the minority, the Ken Ofori Atta fought back, saying, "we must appreciate and recognize the potentially disastrous consequences some of the discussions on air about this bond could have on investor confidence in our country, a safe haven for investment and growth." According to the Finance Minister who briefed Parliament about the various bonds issued in April, it is more worrying when the criticisms were coming from certain quarters that are expected to be informed and responsible. Source: www.thebftonline.com

BANKING SECTOR AIDING GSE REBOUND- GSE CEO

The Managing Director of the Ghana Stock Exchange (GSE), Kofi Yamoah has disclosed that the bourse is showing positive performances in the first half of the year. This comes at the back of a negative performance in the past two years as listed companies posted negative results due to high inflation, high interest rates as well as the power crisis. Speaking to **Citi Business News**, Mr. Yamoah pointed out that the performance is being fueled by the banking sector. "We have seen it being enforced by the fact that a number of the companies that drive the index are performing very, particularly the financial services," he said. "The exchange itself has a cycle of three years. So 2014 was positive, but very small, 2015, 2016 being negative, we knew that the cycle for 2017 will definitely be a positive issue," he added. Outlining some more challenges that hit the market in the past two years, Mr. Yamoah stated that the macroeconomic figures were not aiding listed companies as inflation and interest rates went up. He was of the view that the coming into office of the Akufo-Addo government also created some enthusiasm among investors.

Source: www.citibusinessnews.com

INSTITUTIONAL FUNDS

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Premium Place Investments (PPI) Tip

"The edge to spend all you make is called consumer mentality. Try to get investment mentality instead". - Edward H. Romney

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