



MACROECONOMIC INDICATORS

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	12.60	12.10	-0.50
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	12.3176	12.5469	+0.2293
182 day	13.1036	13.0350	-0.0686
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

GSE INDICES AS AT 14-07-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,991.00	2,086.38	+95.38	23.52
GSE- FSI	1,853.78	1,964.80	+111.02	27.14

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	46.71	48.91	+2.20
Cocoa (\$/ tonne)	1,872.00	1,915.00	+43.00
Corn (\$/ bushel)	392.50	376.25	-16.25
Cotton (\$/ pound)	68.59	66.58	-2.01
Gold (Comex)(\$/ ounce)	1,209.70	1,227.50	+17.80

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3623	4.3580	4.3667	4.3624
GB Pound (£)	5.6165	5.6968	5.6239	5.7030
Euro (€)	4.9677	4.9862	4.9734	4.9890

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

JUNE INFLATION DROPS TO 12.1%

Year-on-year inflation rate for the month of June 2017 dropped to 12.1%, from the May figure of 12.6%, latest figures released by the Ghana Statistical Service have shown. The figure, which represents a 0.5% decrease from the previous month's rate is the lowest since December 2013 and was driven largely by falling food and petroleum prices during the period under review. Acting Government Statistician Mr. Baah Wadieh told a news conference in Accra that: "Food and non-alcoholic beverages, in addition to petroleum prices recorded lower prices in June, compared to the same period last year." Current slip pressures on the Consumer Price Index (CPI) were driven generally by both the food and non-food sectors, but the non-food component, which constitutes 55.09%, exerted much more pressure, recording 15.1% in June as against the May figure of 15.8%, as compared to food component, which represents 44.91% and recorded 6.2% inflation in June. Six subgroups recorded year-on-year inflation rates higher than the group's average rate of 15.1%. Transport recorded the highest inflation rate of 23.1%, followed by recreation and culture with 20.8%, furnishings, household equipment and routine maintenance with 20.6%, clothing and footwear with 16.6%. Inflation was lowest in the housing, water, electricity, gas and other fuels subgroup, recording 7.1%. **Source: www.citibusinessnews.com**

AVERAGE INTEREST ON DEPOSITS FALLS MARGINALLY IN JUNE- BOG

The average interest offered by banks on customer deposits dropped by 2.67% between May and June 2017. According to the latest Annual Percentage Rates (APR) and Average Interest (AI) report by the Bank of Ghana, the figure declined from 11.2% to 10.9% within the one month period. Although its rate has dropped marginally, Omnibank still offers the highest interest rates on customer deposits at 17.3%. It is immediately followed at the 2nd and 3rd position, by Bank of Baroda and the Royal Bank with 15.4% and 14.7% respectively. The 4th and 5th positions are occupied by Stanbic Bank and First Atlantic Bank with interests on customer deposits at 14.1% and 13.8%. They are followed by the United Bank for Africa and GN Bank which occupy the 6th and 7th positions with their interests at 13.6% and 13.3%. At the 8th, 9th, 10th and 11th positions are Bank of Africa, Capital Bank, Unibank, UT Bank and Zenith Bank with interests on deposits at 13.0%, 12.6%, 11.6% and 11.5% in that order. The final position was filled by Energy Bank with 5.7% interest on customer deposit. In all, thirty two banks offer average interest on customer deposits according to the Bank of Ghana.

Source: www.thebftonline .com

GOV'T TO RAISE GHS17.4BILLION IN THIRD QUARTER

Government is seeking to raise GHS17.4billion in the 3rd quarter of this year from the securities market. The cash accrued will be used to rollover maturities as well as to take care of government financing requirement. A statement from the Bank of Ghana stated that about GHS14million of the total will be used to rollover maturities and the remaining GHS3.2billion as fresh issuance to meet government's financing requirement. During the three month period, July to September, a GHS2.6billion 15 year bond will be issued in August and two 5 year bonds, one to be issued at July and the other in August. Two 3 year bonds, three 1 year and two 2 year bonds will also be issued. The rest will be 91 and 182 day bills which will culminate into about GHS11billion. The 91-day and 182-day will be issued weekly while the 1-Year Note will be issued bi-weekly through the primary auction, with settlement occurring on first and third Mondays of each month. The 2 year note will be issued monthly through the primary auction, with settlement occurring on the second Mondays of each month. However, the 3-Year target in July, 2017 will be issued through reopening of the 3-Year Bond (coupon of 18.50%) maturing 1st June, 2020. The 15 year fixed bond in August this year will be structured bond to covert the existing 91 day treasury bills investment by the National Pensions Regulatory Authority (NPRA).

Source: www.citibusinessnews.com

INSTITUTIONAL FUNDS

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Premium Place Investments (PPI) Tip

"If we fasten our attention on what we have, rather than what we lack, a very little wealth is sufficient" - Francis Johnson

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