



**MACROECONOMIC INDICATORS**

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	12.60	<b>12.10</b>	-0.50
Policy Rate	25.50	23.50	<b>22.50</b>	-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	12.5738	+0.2562
182 day	13.1036	12.9044	-0.1992
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

**GSE INDICES AS AT 21-07-17**

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	2,086.38	2,217.79	+131.41	31.30
GSE- FSI	1,964.80	2,067.79	+102.99	33.80

Source: Ghana Stock Exchange

**COMMODITIES MARKET**

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	48.91	45.77	-3.14
Cocoa (\$/ tonne)	1,915.00	1,968.00	+53.00
Corn (\$/ bushel)	376.25	393.50	+17.25
Cotton (\$/ pound)	66.58	68.42	+1.84
Gold (Comex)(\$/ ounce)	1,227.50	1,261.00	+33.50

Source: Bloomberg

**INTERBANK FOREX RATES**

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3580	4.3700	4.3624	4.3744
GB Pound (£)	5.6968	5.6666	5.7030	5.6740
Euro (€)	4.9862	5.0926	4.9890	5.0966

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](http://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**

**INTEREST ON CAR LOAN DROPS TO 31.1% IN JUNE**

The latest Annual Percentage Rates (APR) and Average Interest (AI) report by the Bank of Ghana shows that Unibank offers the highest rate on vehicle loans. Its rate on your car loan is 39.8%. The report, however, stated that Bank of Baroda's rate between 22%- 28% is least among banks that offer vehicle loan. The average interest rate for vehicle loans among commercial banks however dropped by 2.4% to 31.1%, as against the 33.9% recorded in May. Of the sixteen banks that offer vehicle loans to customers, Unibank's 39.8% is immediately followed by Omnibank, Bank of Africa and the Royal Bank with the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> highest interests on vehicle loans of 38.4%, 35.5% and 40.5% respectively. The 5<sup>th</sup> highest is offered by HFC bank with interest on car loans at 34.4%. At the 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> positions are Barclays Bank, Cal Bank, Ecobank, and Energy Bank at 34.2%, 38.5%, 34.1% and 33.9% respectively. Twelve banks, according to the BoG report, do not offer vehicle loans. They are; Access Bank, Capital Bank, First Atlantic Bank, FBN Bank Ghana, Fidelity Bank, First National Bank and Guaranty Trust Bank. The rest are Heritage Bank, National Investment Bank, Sovereign Bank, Standard Chartered Bank, Societe General and Universal Merchant Bank. **Source: [www.citibusinessnews.com](http://www.citibusinessnews.com)**

**GHANA'S DEBT STOCK REACHES GHS137BN**

New figures from the Bank of Ghana (BoG) have shown that the country's total public debt as at May this year has hit GHS137.2bn. By this, the debt-to-GDP ratio is now 67.5%. This was contained in the economic and financial data released by the central bank at the end of its Monetary Policy Committee meeting. According to the report, the debt stock increased by GHS9.4bn in three months from GHS127.8bn to GHS137.2bn. The External component of the debt was GHS17.1bn dollars, while domestic debt was at about GHS63.9bn. In all, the GHS137bn debt stock recorded at the end of May was more than the GHS105bn recorded in the same period for last year. For the first three quarter of the bonds issuance calendar, government is seeking to raise GHS57bn through bonds and treasury bills. Government has already raised about GHS17.4bn. In the second quarter, government raised GHS22.2bn, while it targets GHS17.4bn in the third quarter of the year. According to the Bank of Ghana data, total earnings from exports went up from GHS6.5bn dollars in January to June 2016, to GHS7.1bn dollars in same period in 2017. According to the data, the cost of total imports for the first six months of the year was GHS5.7bn dollars. Import of oil recorded GHS733m dollars, while non- oil imports was at GHS4.9bn dollars. **Source: [www.citibusinessnews.com](http://www.citibusinessnews.com)**

**GOV'T UPBEAT ABOUT MEETING REVENUE TARGET**

Government has stated it will meet its domestic revenue mobilization target by the end of this year. Although the government initially set a GHC12bn target in revenue mobilization for the first quarter of this year, it was able to collect about GHC10bn. The Deputy Finance Minister, Kwaku Kwarteng said current strategies and reforms being put in place suggest that government will meet its GHC34bn target by close of the year. "From May I am beginning to see a change in the trend. I will only request that we all exercise patience because not only are we monitoring these revenue flows, we still haven't completed with the reforms in customs, domestic revenue. We have a lot of interventions there. But the major point I'm making is that these strategies are on course and if the trend I am seeing now continues, I am sure we will meet our revenue target by the close of the year." he said. Meanwhile, Mr. Kwarteng admitted that government has not yet raised enough internal revenue to reduce the country's dependence on external sources of funding although he assures the country will be dependent soon. **Source: [www.citibusinessnews.com](http://www.citibusinessnews.com)**

**INSTITUTIONAL FUNDS**

PPI specializes in the management of **Provident Funds, Endowment Funds and Welfare Funds**. PPI fund managers ensure security and reasonable returns on institutional funds.

**Premium Place Investments (PPI) Tip**

*"Enough is better than too much". - French Proverb*

Fund Management, Pensions Fund Management, Corporate Finance, Investment Advisory, Economic Research, Due Diligence  
No. 4 Bobo Street, Lomoko Avenue, Tesano. P.O. Box CT 6578, Cantonments- Accra

**DISCLAIMER**

The content contained in this leaflet is for information purposes only. Premium Place Investments Limited (PPI) is by no means providing any legal, financial or any other advice. Content used in this analysis was acquired from sources believed to be accurate and reliable. We however cannot attest to its accuracy.