



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	12.3176	11.6702	-0.6474
182 day	13.1036	13.0778	-0.0258
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

GSE INDICES AS AT 07-07-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,964.55	1,991.00	+26.45	17.87
GSE- FSI	1,824.88	1,853.78	+28.90	19.95

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	49.54	46.71	-2.83
Cocoa (\$/ tonne)	1,958.00	1,872.00	-86.00
Corn (\$/ bushel)	388.50	392.50	+4.00
Cotton (\$/ pound)	67.45	68.59	+1.14
Gold (Comex)(\$/ ounce)	1,224.20	1,209.70	-14.50

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3608	4.3623	4.3650	4.3667
GB Pound (£)	5.6621	5.6165	5.6680	5.6239
Euro (€)	4.9737	4.9677	4.9763	4.9734

Source: Bank of Ghana

FIXED INCOME SECURITIES

PREMIUM ACCOUNT

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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

GSE TO SEE STRONG PERFORMANCE IN 2ND HALF OF YEAR

The Ghana Stock Exchange (GSE) says it expects much more improvement in secondary market activity in 2017, on the basis of the positive macro-economic environment. Mr. Kofi Yamoah, Managing Director of the GSE, said the improvement in the macro-economic environment that had seen inflation and interest rates trending downwards and the cedi relatively stable this year offered hope for the Exchange. "We count on the fact that the macro-economic environment would continue to be good this way and on the basis of that we expect much more improvement as far as secondary market activity is concerned," he said. On the listing front, Mr. Yamoah said not much headway had been made to date but expected a number of companies to formalize their processes and steps towards listing in due course. "The only unfortunate aspect is that the Securities and Exchange Commission doesn't have its full complement of commissioners in place and we hope that would also come sooner than later so that we can have the full gamut in place for the second half of 2017," he said. Mr. Yamoah encouraged multinationals in Ghana to list on the Ghana Stock Exchange to make their customers and Ghanaians generally part of their business activities by giving them some of those shares through public offers.

Source: www.modernghana.com

END IMF DEAL "AS SOON AS POSSIBLE"- ORGANIZED LABOUR

Organized Labour has reiterated that the Akufo-Addo government must end "as soon as possible", the three-year \$918 million IMF deal it inherited from the previous administration. In its mid-year review of the socio-economic and political situation in Ghana, Organized Labour said: "We still believe that the policies outlined in the 2017 Budget and Economic Policy document can potentially lead to great prosperity in the country. Our expectation is that they will be vigorously pursued to improve the economic and social conditions of all Ghanaians, irrespective of their location." It noted, however, that: "We still hold the view that the IMF-sponsored austerity measures will not help us to achieve this aim. Instead, government should work towards ending the programme as soon as possible and consider the ratification of the International Labour Organization (ILO) Convention 122 (1964) concerning Employment and Economic Development Policy to guide our social and economic development." The Trades Union Congress (Ghana) held its general council meeting in Accra on the 29th and 30th June, 2017. As usual, the Council deliberated on social, economic and political developments in the country with special focus on the labour market, employment situation, and working conditions. Other important issues that received Council's attention include social security, illegal mining and politicisation of the public service.

Source: www.classfonline.com

GOV'T URGE DIASPORANS TO INVEST IN ECONOMY

Vice President Dr Mahamudu Bawumia has urged Ghanaians in the Diaspora to invest in the national economy to accelerate national growth. He said it was a well-known fact that the Ghanaian Diaspora possessed tremendous assets, knowledge, skills and talents. He, therefore, urged them to invest these in the macro, small and medium enterprises which would be an effective way of creating jobs and generating income in the local community. He said Ghana's socio-economic development and Diaspora remittances were inextricably linked and, thus, called on them to support the efforts of government to achieve the objectives of the United Nations' Agenda 2030 of Sustainable Development Goals to reduce extreme poverty and improve the standards of living of Ghanaians. Vice President Bawumia said this in a speech read on his behalf by Mustapha Abdul-Hamid, the Minister of Information, at the closing ceremony of the 2017 Ghana Diaspora Homecoming Summit in Accra on Friday. The three-day event was held on the theme: "Development, Opportunity, Value: Welcome Home", which attracted Ghanaians in the Diaspora to access the opportunities in the economy.

Source: www.ghananewsagency.com

INSTITUTIONAL FUNDS

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