



MACROECONOMIC INDICATORS

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	12.10	11.90	-0.20
Policy Rate	25.50	22.50	21.00	-1.50

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	12.6342	12.6342	0.0000
182 day	13.6075	13.6075	0.0000
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

GSE INDICES AS AT 25-08-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	2,284.92	2,342.46	+57.54	38.68
GSE- FSI	2,107.49	2,164.94	+57.45	40.09

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	52.72	52.41	-0.31
Cocoa (\$/ tonne)	1,878.00	1,933.00	+55.00
Corn (\$/ bushel)	365.75	353.50	-12.25
Cotton (\$/ pound)	67.28	68.15	+0.87
Gold (Comex)(\$/ ounce)	1,291.60	1,297.90	+6.30

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3841	4.3962	4.3885	4.4006
GB Pound (£)	5.6296	5.6632	5.6375	5.6697
Euro (€)	5.1483	5.2157	5.1540	5.2203

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

BANKS NPL HITS GH\$8 BILLION

The Non-Performing Loans (NPLs) of commercial banks in Ghana has reached GH\$7.96 billion as at June 2017. The figure went up from the GH\$6.09 billion recorded in the same period in 2016. The latest Banking Stability report by the Bank of Ghana shows that the NPL ratio has also gone up to 21.2% from the 18.8% recorded in the same period last year. The Bank of Ghana's banking sector stability report attributed the rising Non-Performing Loans (NPLs) to the debts due private sector businesses. Of the estimated GH\$8 billion debt, the private sector accounted for as much as 95%, up from the 87% recorded the previous year. This is also equivalent to about GH\$7.6 billion of the total NPLs. It is also worth to note that most private sector non-performing loans were debts of indigenous enterprises. These businesses accounted for 77.2% or GH\$5.82 billion of total NPLs in June this year. This also represents an upward push from the 73% recorded in the previous year. However, the public sector's contribution to the banks' non performing loans declined from 12.7% to 5.1% between June 2016 and the same period this year. The central bank attributes this to the restructuring of the TOR and VRA debts during the review period. Source: www.citibusiness.com

JULY PPI DECREASES TO 2%

The Producer Price inflation which measures the average change over time in the prices of goods sold by producers has reduced to 2% for the month of July 2017. This rate represents a 1.2% decrease in the producer inflation relative to the rate recorded in June 2017. Speaking at a press conference in Accra, the Acting Government Statistician Mr. Baah Wadieh explained that the decrease in the PPI was influenced by a sharp drop in the mining and quarrying sub-sector due to a fall in global gold price. "We recorded that great drop in the mining and quarrying subsector because there were two significant changes that took place. First, there was the base drift effect. Secondly the prices on of gold on the world market also declined almost by about two percent. These two factors also attributed to the decline in inflation that we observed in the mining and quarrying sub-sector. It is because of this decline in the mining and quarrying subsector which pulled down the PPI from the producers' perspective," he explained. Giving some more figures, Mr. Wadieh stated that the PPI in Mining and Quarrying sub-sub-sector decreased by 7.9% over the June 2017 rate of 12% to record 4.1% in July 2017. Source: www.citibusiness.com

GOVT INDEBTEDNESS TO SSNIT HIT GH\$560 MILLION.

Government's indebtedness to the Social Security and National Insurance Trust (SSNIT) stood at GH\$560 million as at December 2015. This represents of the total indebtedness to the pensions scheme which is estimated at GH\$640 million. Although the figure is an improvement from the 2014 amount of GH\$1.15 billion, the managers of the Trust want authorities to expedite processes to retrieve all outstanding debts. The report which gives a five year trend of the indebtedness to SSNIT mentioned that the total contributions in arrears almost tripled between 2011 and 2015. The figure went up from GH\$218 to GH\$640 million. Of this, total indebtedness due to private businesses was GH\$79 million while total debt due to public establishments amounted to GH\$561 million. Even though the private sector's contribution to the debts has largely declined, the highest figure was recorded in 2013 when it recorded GH\$101 million. Similarly, the debts due to public institutions reached its peak in 2014 where the figure went up to as much as GH\$1.15 billion. A year on year analysis further shows that SSNIT has been able to reduce its indebtedness due to the public institutions by half; from GH\$1.2 to GH\$600 million. Source: www.citibusiness.com

INSTITUTIONAL FUNDS

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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

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