



**MACROECONOMIC INDICATORS**

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	12.10	<b>11.90</b>	-0.20
Policy Rate	25.50	22.50	<b>21.00</b>	-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	13.2006	+0.5664
182 day	13.6075	14.0669	+0.4594
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

**GSE INDICES AS AT 01-09-17**

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	2,342.46	2,389.01	+46.55	41.44
GSE- FSI	2,164.94	2,201.52	+36.58	42.46

Source: Ghana Stock Exchange

**COMMODITIES MARKET**

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	52.41	52.37	-0.04
Cocoa (\$/ tonne)	1,933.00	1,947.00	+14.00
Corn (\$/ bushel)	353.50	355.25	+1.75
Cotton (\$/ pound)	68.15	71.88	+3.73
Gold (Comex)(\$/ ounce)	1,297.90	1,340.70	+42.80

Source: Bloomberg

**INTERBANK FOREX RATES**

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3962	4.3972	4.4006	4.4016
GB Pound (£)	5.6632	5.6592	5.6697	5.6666
Euro (€)	5.2157	5.2197	5.2203	5.2232

Source: Bank of Ghana

**FIXED INCOME SECURITIES**

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**NEWS HEADLINES**

**GHANA, IMF PROGRAMME EXTENDED**

Freeze in government sector employment is expected to continue till April 2019 following an extension of the International Monetary Fund (IMF) programme with Ghana. The IMF approved the extension during a meeting between the government of Ghana and the Executive Board of the Fund. President Akufo-Addo during his maiden encounter with senior journalists at the Flagstaff House recently stated that government will not extend the programme after it ends on December 2018. The Chairman of Parliament's Finance Committee, and Member of Parliament for New Juaben South, Dr. Mark Assibey-Yeboah explained that the first quarter of 2019 will present the IMF board an opportunity to assess the impact of the overall programme. "You recall that immediately following the press conference, the Finance Ministry released a statement that what the president actually meant was that when the programme ends in 2018 there will be no further extension. The extension to my understanding is to end in December 2018, but the fund will need a period after that to assess the entire programme," he said. He stated that the assessment will not be comprehensive if it is undertaken in the last quarter of 2018 since the budget cycle will end in December 2018. Touching on freeze of public sector employment, he observed that all the conditions including the freeze on public sector recruitment hold. **Source: www.citibusiness.com**

**GSE LIFTS TRADING SUSPENSION ON TWO COMPANIES**

The Ghana Stock Exchange (GSE) has lifted the suspension in trading of the shares of Clydestone (Ghana) Limited (CLYD) and Transaction Solutions (Ghana) Limited (TRANSOL) that was imposed on the two companies yesterday. In a press statement copied to the B&FT, the GSE stated that CLYD and TRANSOL, which were part of five companies suspended, have rectified all the anomalies that led to their suspension. On August 25, 2017, the Ghana Stock Exchange, per its press release no. 303/2017, announced that trading in the shares of some five companies be suspended from Monday, August 28, 2017 until September 8, 2017. The companies include African Champion Industry Limited (ACI), Clydestone (Ghana) Limited (CLYD), Golden Web Limited (GWEB), Pioneer Kitchenware Limited (PKL), and Transaction Solutions Limited (TRANSOL). The GSE explained that the obligations these companies failed to meet include: failure to submit financial reports, non-payment of annual listing fees, failure to conduct Annual General Meeting, among others. The suspension of trading in shares of the rest of the companies, according to the GSE, will be in force until September 8, 2017, which is the deadline for the companies to rectify the anomalies. "Failure to do so will attract further sanctions as per the GSE Listing Rules." **Source: www.thebftonline.com**

**CPC TO MEET OVER GSE SUSPENSION**

Sources have indicated that shareholders of Cocoa Processing Company Limited are set to meet to determine their next line of action after the Ghana Stock Exchange suspended the company from the bourse. The company which has three major government institutions as its main shareholders was suspended from the stock market for failing to submit its financial reports, as well as conducting Annual General Meetings. Currently, COCOBOD owns about 57% of the shares of CPC, while the government through the Ministry of Finance owns about 26%. The Social Security and National Insurance Trust (SSNIT) controls about 11%. The remaining shares which are less than 10% is owned by individuals. The Deputy Managing Director of the Ghana Stock Exchange Mr. Ekow Afedzie explained that the company has failed to meet its continuing listing obligations in spite of several promptings. According to him, CPC failed to submit financial reports as well as conduct Annual General Meetings. "It is normal. It is a normal procedure that we take to keep the stock exchange efficient. So it is a normal process we are undertaking," he said. In May this year, the Staff Chairman of the Professional and Management Union at the CPC, Mr. Francis Aloko claimed that the workers were in support of delisting the company from the bourse. However government officials indicated delisting the company from the stock market will defeat the government's agenda of encouraging the private sector participate in the operations of the company. **Source: www.citibusiness.com**

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