



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	12.3575	12.6223	+0.2648
182 day	12.9176	13.0016	+0.0840
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

GSE INDICES AS AT 11-08-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	2,268.45	2,271.31	+2.86	34.47
GSE- FSI	2,092.19	2,099.28	+7.09	35.84

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	52.42	51.97	-0.45
Cocoa (\$/ tonne)	2,021.00	1,977.00	-43.00
Corn (\$/ bushel)	381.00	370.00	-11.00
Cotton (\$/ pound)	70.62	68.20	-2.42
Gold (Comex)(\$/ ounce)	1,264.60	1,288.90	+24.30

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3736	4.3753	4.3780	4.3797
GB Pound (£)	5.7019	5.6748	5.7093	5.6827
Euro (€)	5.1438	5.1603	5.1473	5.1642

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

INFLATION DECLINES TO 11.9% IN JULY

Annual inflation rate for July 2017 recorded 11.9%, a reduction from the previous rate of 12.1% recorded in June 2017. The monthly change rate for July 2017 was 0.7% compared to the 0.9% recorded for June 2017, down by 0.2 percentage point. Main price drivers for this rate include transport, recreation and culture, household goods and services. The food and non-alcoholic beverages group recorded a year-on-year inflation rate of 7.2%. This is 1.0 percentage point higher than the rate recorded in June. Transport recorded the highest inflation rate of 22.0% followed by recreation and culture with 19.2%. Inflation was lowest in the housing, water, electricity, gas and other fuels subgroup (6.2%) Greater Accra and Upper West regions recorded the highest year-on-year inflation rate of 12.7%, followed by Western and Brong Ahafo with 12.2% each, while the Upper East region recorded the lowest year-on-year inflation of 8.6% in July 2017. This rate of inflation is the lowest recorded since September 2013, according to Acting Government Statistician, Baah Wadieh. **Source: www.myjoyonline.com**

GOV'T CONSIDER 2018 EUROBOND ISSUE TO RAISE USD1 BILLION

Government is considering issuing a Eurobond in 2018 to raise \$1 billion as outlined in its medium term debt management strategy. According to government sources, the planned Eurobond sale is part of several options being considered to help finance the budget deficit which government has revised to 6.3% of GDP and c13.2 billion on cash basis. JOYBUSINESS understands details of the Eurobond sale could be announced in the 2018 budget which would be presented to Parliament in November this year. If government goes ahead with this auction, it could be this administration's first with Eurobond sale and possibly the 6th by the country. The country paid about 9.25% as interest on its last Eurobond issued to raise some \$750 million. There are fears that studying current developments on the international market and the decision by US Federal Reserve to hike rates, the country could be paying more if it finally goes ahead to issue this bond. **Source: www.myjoyonline.com**

BOG LIKELY TO ANNOUNCE NEW MINIMUM CAPITAL FOR BANKS

The Bank of Ghana (BoG) has indicated that it is likely to announce a new minimum capital requirement for banks by September. According to the regulator, it is almost through with the required engagement with all the players in the banking industry to possibly aid the announcement. The Central Bank had earlier indicated that it would announce the new capital levels as soon as it completes work on some nine banks said to be in financial distress. Speaking to JOYBUSINESS after the launch of the 2017 Ghana Banking Survey Report, Price Waterhouse Coopers, Director of Banking Supervision, Raymond Amanfo said the capital review would be done in a way that would ensure that it is relevant for all the commercial banks. "We are looking at a capital level that would not result in an overcapitalization or something that would be injurious or irrelevant for any bank," he added. There has been a lot amount proposed by industry players and even analysts when it comes to the amount that the BoG is likely to settle on. Some have said it could be increased to c250 million, c300 million or even c500 million. But Mr. Amanfo tells JOYBUSINESS he would not rule out any of these amounts being put out. The Bank of Ghana had in the past struggled to enforce the capital requirement. JOYBUSINESS understands that not all the over 30 banks would be able to meet the new capital levels. But the regulator is insisting that it would ensure that every bank shows a plan to meet the new levels when the announcement is made. **Source: www.myjoyonline.com**

INSTITUTIONAL FUNDS

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