



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	13.1875	13.1379	-0.0496
182 day	14.1418	14.0336	-0.1082
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

GSE INDICES AS AT 15-09-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	2,374.45	2,310.28	-64.17	36.78
GSE- FSI	2,114.69	2,023.29	-91.40	30.92

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	53.72	55.85	+2.13
Cocoa (\$/ tonne)	1,933.00	2,002.00	+69.00
Corn (\$/ bushel)	355.75	354.50	-1.25
Cotton (\$/ pound)	72.86	69.11	-3.75
Gold (Comex)(\$/ ounce)	1,341.00	1,318.40	-22.60

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.4005	4.4031	4.4049	4.4075
GB Pound (£)	5.8029	5.9825	5.8092	5.9898
Euro (€)	5.2942	5.2691	5.2979	5.2736

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

CEDI DEPRECIATION TO HIT 4TH QUARTER

The cedi should begin its losing streak against the dollar from next month (October) if nothing is done to stem the situation. This is the caution from currency analysts. Their arguments are premised on the potential rise in the demand for the dollar by importers and vendors ahead of the festive season. Checks from the Bank of Ghana have shown that the cedi has maintained a stable streak of 4 cedis 40 pesewas to the dollar, over the last two weeks. As at Wednesday, September 13 2017, the cedi was trading at 4 cedis 41 pesewas to the dollar. As at the beginning of the year, the cedi was trading at 4 cedis 20 pesewas to the dollar. This continued steadily until it reached its peak at 4 cedis 46 pesewas in February 2017. The General Manager of Treasury at HFC Bank, Joseph Nketsia explained that the relative stability of the cedi for a greater part of August 2017 is largely because of the low demand for the currency by importers, traders, among others. This he says has also been backed by the assurances of the potential increase in the supply of dollars following the proceeds from the 1.3 billion dollar cocoa syndicated loan.

Source: www.citibusiness.com

INFLATION HIT 12.3% IN AUGUST

Ghana's inflation reached 12.3 percent in August 2017. This represents a negative 0.2 percent change in the inflation rate between July and August 2017. The inflation for July 2017 stood at 11.9 percent. Inflation measures the average rise in the prices of all consumer goods and services in the country. The inflation rate for August 2017 is the second time the rate has gone up this year. The first time in over eight months that the inflation rate went up was in April 2017 when it recorded 13 percent. According to the Ghana Statistical Service (GSS), the inflation for food groups such as meat and meat products, fish, fruits and vegetables recorded inflation of 7.4%. Inflation for the non-food categories such as transportation and utilities was 14.7 percent. Explaining the causes of the rise in the inflation rate, the Acting Government Statistician, Baah Wadieh blamed the development on the rise in "For most part of the one year series the inflation for imported items has remained higher than that of locally produced ones. For August 2017, the inflation rate for imported items was 2.1 percentage points. That is, 13.8 as against 11.7 percent," he stated. Meanwhile, the Upper West region recorded the highest year-on-year inflation rate of 13.4%. The Upper East region on the other hand, recorded the lowest year-on-year inflation (11.0%) in August 2017.

Source: www.citibusiness.com

IMF EXTENSION WILL BOOST INVESTOR CONFIDENCE—ECONOMIST

The Ghana Stock Exchange (GSE) has delisted UT Bank from the bourse. This was contained in a release copied to Citi Business News stating that the GSE has compulsorily delisted UT Bank Limited from the Official List of the Exchange effective September 14, 2017. "The Council of the GSE at its meeting held on Monday, September 4, 2017 passed a resolution to compulsorily delist UT Bank Limited from the Official List of the Exchange. This follows the revocation of the licence of UT Bank by Bank of Ghana on Monday, August 14, 2017," the statement said. The Bank of Ghana on August 14, 2017 granted permission to GCB Bank to assume the assets and some liabilities of two distressed banks—UT and Capital banks. The decision, according to the Governor of the central bank, Dr. Ernest Addison is among others to protect the interest of depositors and strengthen Ghana's financial system. Delisting the company from the bourse, the GSE explained that Listing Rule 13(4)(a), states that "the Exchange may suspend listing, or compulsorily delist securities where the company has sold, or otherwise disposed of its principal operating assets, has ceased to be an operating company, or has discontinued a substantial portion of its operation or business without shareholders' authorization".

Source: www.citibusiness.com

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"Never depend on a single income. Make investment to create a second source". - Warren Buffet

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