



**MACROECONOMIC INDICATORS**

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	12.30	12.20	0.10
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 days	13.2860	13.3287	0.0427
182 days	13.7723	13.8283	0.056
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

**GSE INDICES AS AT 27-10-17**

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	2,285.97	2,352.11	+66.14	39.25
GSE- FSI	1,987.80	2,036.21	+48.41	31.76

Source: Ghana Stock Exchange

**COMMODITIES MARKET**

Commodities	Week Open (\$)	Week Close (\$)	Change (\$)
Crude Oil (Brent) (\$/ barrel)	57.02	60.53	+3.51
Cocoa (\$/ tonne)	2,090.00	2,104.00	+14.00
Corn (\$/ bushel)	351.50	349.00	-2.50
Cotton (\$/ pound)	68.02	68.31	+0.29
Gold (Comex) (\$/ ounce)	1303.10	1,270.90	-32.2

Source: Bloomberg

**INTERBANK FOREX RATES**

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3752	4.3728	4.3796	4.3771
GB Pound (£)	5.7595	5.7327	5.7671	5.7388
Euro (€)	5.1841	5.0732	5.1881	5.0759

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](http://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**

**GOVERNMENT OPEN BIDS FOR GHC6BN ENERGY BONDS.**

Ghana has started receiving bids for domestic bonds worth GHS6 billion (\$1.36 billion) to settle energy sector debts that have accumulated over the past decade. The 7-year and 10-year bonds to be priced on Thursday form part of the government's plans to raise a total of GHS10 billion to settle debts owed by state power utilities to banks and bulk oil distributors. The government in June named Standard Chartered Bank and local lender Fidelity as lead managers for the bond that is open to foreign and local investors and is backed by the Energy Sector Levy Act, which is a vehicle set up to issue government-sponsored debt to clear the debts. The advisers are expected to release pricing guidance on Tuesday, but markets say the yield could range between 18 and 20 percent. Settlement is due for Monday, Xorse Godzi, global markets at Standard Chartered Bank Ghana told reporters. He said GHS2.4 billion would be issued for 7 years and the remaining 3.6 billion would have a 10-year maturity. "It is going well so far, and we've seen a tremendous interest from investors, driven by the government's commitment to transparency in the process," Godzi said at the end of an investor meeting in Accra.

Source: [www.citibusiness.com](http://www.citibusiness.com)

**GHANA SAVES MILLIONS FOR RESTRUCTURING DOMESTIC DEBT**

The Ministry of Finance has disclosed that the restructuring of the nation's domestic debt by issuing the 10 billion cedis bond in April is saving the country millions of cedis in interest payments every month. By this, the ministry explains that the move has created some fiscal space for government to channel the funds to other critical sectors of the economy. Speaking at the Capital Market Week Celebration in Accra, a Deputy Minister of Finance Charles Adu Boahene disclosed that government was so financially vulnerable at the time such that it became a price taker for the bond. "We encountered a situation where under every month we had about a billion cedis of treasury bills maturing and either you found a billion cedis to pay them off or you have to roll them over and so that means you have about 4 billion a month in maturing securities which clearly, we don't generate enough revenue to be able to pay along all the other things that we have to pay," he observed. Mr. Adu Boahene pointed out that government had to quickly take some fiscal decisions to restructure the debt portfolio to make it sustainable. He maintained the situation was unbearable since government was forced to take the price of investors anytime it wanted to roll over the interest payment on the debt. "We were very dependent on the market to agree to roll over their debt stock and of course, they have the power to determine the price and, so we saw the pressure on interest rates keep going up to reflect the fact that we were at the mercy of the investor base," he said.

Source: [www.citibusiness.com](http://www.citibusiness.com)

**SEC TO RAISE MINIMUM CAPITAL FOR OPERATORS**

The Securities and Exchange Commission (SEC) will by the end of 2017; announce a new minimum capital requirement for capital market operators. According to SEC, the decision is to consolidate operations in the investment market and protect the interest of investors. The Director General of the SEC, Daniel Ogbarmey Tetteh first hinted the plan early October when he engaged some players in the securities industry on ways to strengthen the operations. The plan is however expected to be preceded with initial consultations for stakeholder input. "The plan is to do some engagements with the market because we believe that we want to get their buy-in. But we will keep the overriding objective in view which is to make sure that at the end of the day, we have very strong market operators." Even though he couldn't disclose how soon the new requirement will be announced, Mr. Ogbarmey was highly confident that a roadmap or projected minimum capital requirements would be out doored by the end of 2017. "I want to believe that by the end of this month we would have started the engagement process with the market and definitely before the end of the year we will be very clear on issuing directives on the new capital requirement for capital market operators." Currently, capital market operators are required to possess a minimum of hundred thousand cedis before being granted certification. But Mr. Ogbarmey Tetteh maintains increasing the figure will protect consumers and deepen the investment regime in Ghana

Source: [www.citibusiness.com](http://www.citibusiness.com)

**INSTITUTIONAL FUNDS**

PPI specializes in the management of Provident Funds, Endowment Funds and Welfare Funds. PPI fund managers ensure security and reasonable returns on institutional funds.

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***"Money is usually attracted, not pursued". - Jim Rohn***

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