



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	13.3287	13.1573	-0.1714
182 days	13.8283	13.7753	-0.0530
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	2,352.11	2,367.28	+15.17	40.15
GSE- FSI	2,036.21	2,032.92	-3.29	31.55

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open (\$)	Week Close (\$)	Change (\$)
Crude Oil (Brent) (\$/ barrel)	60.53	62.62	+2.09
Cocoa (\$/ tonne)	2,104.00	2,056.00	-48.00
Corn (\$/ bushel)	349.00	350.00	+1.00
Cotton (\$/ pound)	68.31	68.60	+0.29
Gold (Comex) (\$/ ounce)	1,270.90	1,269.90	-1.00

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3728	4.3817	4.3771	4.3861
GB Pound (£)	5.7327	5.7416	5.7388	5.7484
Euro (€)	5.0732	5.0784	5.0759	5.0817

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

ENERGY BOND AUCTION END

The government is expected to conclude the auctioning of the energy bond Friday, November 3, 2017 barring any last-minute changes. Managers of the bond had to extend the auction for the bond after they failed to raise the GHS6 billion expected. The 7-year bond made the GHS2.4 billion marks after auctioning closed on Friday October 27, 2017. The 10-year bond originally targeted to raise GHS3.6 billion. But as at Friday, October 27, the managers had accrued just about GHS900 million. This led to the extension of auctioning by a week, to November 3, 2017. Government plans to pay an interest of 19.5% on the ten-year bond. This it says is informed by a responsible approach to pricing and not to overpay. It is still unclear whether this issuance is a sovereign or corporate bond as the total amount realized is expected to be announced. The energy bond is primarily expected to correct the balance sheets of banks and make the power companies more efficient.

Source: www.citibusiness.com

RURAL BANKS STRUGGLING TO MEET MINIMUM REQUIREMENT

With just two months for the deadline period of the new capital requirement for rural banks to expire, **Citi Business News** has gathered that most rural banks are struggling to recapitalize. The Bank of Ghana (BoG) announced a new capital requirement of GHS1 million for rural banks to meet by 31st December. According to the Bank of Ghana, 140 rural banks have been licensed as at April 2016. Out of this, the Ashanti region has the highest number with 25, followed by the Eastern region with 23 rural banks, then the Brong Ahafo region with 22 rural banks. Central region has 20 rural banks while the Western region has 14, followed by the Volta region with 13, Northern and Greater Accra regions with 7 each, Upper East 5, and Upper West region 4. Information gathered indicates that most of these rural banks are racing against time to meet the deadline for the new capital requirement by 31st December. Speaking to Citi Business News, the Managing Director of ARB Apex Bank Kojo Mata disclosed that some rural banks are requesting for an extension of the deadline. "Some of the rural banks are struggling to meet the December 31st deadline and are pleading with the Bank of Ghana to do something about it. We hope something will be done about it," he said.

Source: www.citibusiness.com

GOV'T TO ISSUE 2ND DOMESTIC DOLLAR BOND

Government is planning to issue a three-year domestic dollar bond on Tuesday November 7, 2017 to develop local funding sources to support the economy. According to lead managers of the bond, it is open only to Ghanaians. This is the second after a debut issue in October 2016 where the government then issued a two-year domestic dollar bond. It raised USD94.64 million with an interest rate of 6%. The issue size has not been announced but sources said the government is targeting a range of USD50 to USD100 million. Bids will open on Tuesday until final pricing on Thursday. The bond, which will mature in 2020, will be issued through book-building to be arranged by Barclays Bank, Stanbic Bank and brokerage firm Strategic African Securities. Settlement is slated for Nov. 13. "It's not really about the size. Rather, the motivation is to continue to develop a local funding market, and the target is those investors and businesses that directly generate dollar revenues," a co-arranger said. Ghana is emerging from a fiscal crisis that has left it with a large budget deficit and public debt, forcing the government into an aid deal with the International Monetary Fund that has now been extended by a year to April 2019.

Source: 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.

Premium Place Investments (PPI) Tip

"The way to build your savings is by spending less each month". – Suze Orman

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

DISCLAIMER

The content contained in this leaflet is for information purposes only. Premium Place Investments Limited (PPI) is by no means providing any legal, financial or any other advice. Content used in this analysis was acquired from sources believed to be accurate and reliable. We however cannot attest to its accuracy.