



MACROECONOMIC INDICATORS

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	12.30	11.90	-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	13.1573	13.2912	+0.1339
182 days	13.7753	13.8118	+0.0368
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	2,517.71	2,520.81	+3.16	49.24
GSE- FSI	2,208.55	2,212.81	+4.26	43.19

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open (\$)	Week Close (\$)	Change (\$)
Crude Oil (Brent) (\$/ barrel)	62.62	62.48	-0.14
Cocoa (\$/ tonne)	2,056.00	2,131.00	+75.00
Corn (\$/ bushel)	350.00	355.25	+0.25
Cotton (\$/ pound)	68.60	69.46	+0.11
Gold (Comex) (\$/ ounce)	1,269.90	1,291.10	+21.2

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3817	4.3933	4.3861	4.3977
GB Pound (£)	5.7416	5.8000	5.7484	5.8072
Euro (€)	5.0784	5.1786	5.0817	5.1840

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

ELECTRONIC POS TAX SYSTEMS KICK OFF IN JULY 2018

The Ministry of Finance has set July 2018 as the implementation date for the electronic Point of Sale systems to track tax revenue. Citi Business News also understands that the rolling out of the program is however subject to the completion of the necessary laws to accommodate the plan. Finance Minister, Ken Ofori Atta in his budget presentation on Wednesday, mentioned the introduction of the electronic PoS systems as part of efforts to clamp down on tax evaders. The system will see the Ghana Revenue Authority (GRA) connect its monitors with all PoS devices at the various issuing centers. This is to ensure that the issuing companies do not understate the taxes issued to customers. It is also to ensure tax compliance by the issuing entities. The eventual implementation of the program is also expected to help government to achieve its ambitious revenue target of 51 billion cedis for next year. Already, the government in 2017 missed its first half revenue targets. This led to a downward revision of the revenue targets to from 44 billion cedis to 43 billion cedis.

The electronic PoS systems is but one of the couple of interventions to increase tax compliance in Ghana

Source: www.ghanaweb.com

GOV'T GETS \$221M IN SECOND DOMESTIC DOLLAR BOND

Ghana scooped all \$221.4 million tendered for a three-year domestic dollar bond at a 6.25 percent yield on Thursday, boosting the government's plans to explore local funding sources, arrangers said. Initial guidance for the bond, the second to be issued by the major commodities exporter and open only to Ghanaian investors, was 6.25 percent. Ghana is emerging from a fiscal crisis that has left it with high deficits and a steep public debt that forced the government into a credit deal with the International Monetary Fund worth around \$918 million in 2015. The bond, which will mature in November 2020, was issued through a joint book-building arranged by Barclays Bank, Stanbic Bank and brokerage firm Strategic African Securities. Settlement is slated for Nov. 13. The West African country last year issued its debut dollar denominated domestic bond worth \$94.64 million in two-year paper with a coupon of 6 percent after an initial price range of 5.5-6.5 percent. The government of President Nana Akufo-Addo, who assumed office in January, has pledged to cut waste and restructure public debt which reached nearly \$32 billion, or 68.6 percent of gross domestic product, at the end of June.

Source: www.citibusiness.com

MANUFACTURING SUBSECTOR RECORDS MORE INVESTMENT

The Chief Executive Officer of the Ghana Investment Promotion Center(GIPC), Yofi Grant has disclosed that the manufacturing sub-sector has recorded some increase in investment in the third quarter of the year. The GIPC is targeting five billion dollars of Foreign Direct Investment by end of 2017. Speaking on the Citi Breakfast Show to discuss the 2018 budget, Mr. Grant maintained that the center is poised to attract more investors into the manufacturing subsector of the country. "For the third quarter of 2017 manufacturing has raked in the most FDI into Ghana. For example, I can see China gradually exporting its manufacturing capability into Ghana because maybe they're seeing that this is a country that works, we're seeing India also coming, and we're seeing the UK accelerate its program with Ghana in many ways," he said. Mr. Grant explained that the center is urging some of the companies to begin operations on a micro level to expand with time. He added that the center is also working to create an avenue for local companies to partner foreign investors. "We're seeing manufacturers coming in. Some of them are starting small to grow big. What we encourage at GIPC is that any of these that are coming with FDI should partner indigenous human capital or indigenous business people such that our people can also be elevated alongside, and we're seeing that. So, there is a tendency of us to look at manufacturing in a more serious way than we have in the past," he said.

Source: www.citibusiness.com

INSTITUTIONAL FUNDS

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Premium Place Investments (PPI) Tip

"In investing, what is comfortable is rarely profitable." - Robert Arnott

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