



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	13.3373	13.3113	-0.0260
182 days	13.3373	13.8639	+0.5266
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	2,521.67	2,520.78	-34.61	49.24
GSE- FSI	2,228.29	2,227.16	-36.62	44.12

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open (\$)	Week Close (\$)	Change (\$)
Crude Oil (Brent) (\$/ barrel)	63.35	63.49	+0.14
Cocoa (\$/ tonne)	2,041.00	1,923.00	-118.00
Corn (\$/ bushel)	359.50	351.00	-8.50
Cotton (\$/ pound)	71.44	73.53	+2.09
Gold (Comex) (\$/ ounce)	1,273.90	1,252.60	-21.30

Source: Bloomberg

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.4100	4.4090	4.4144	4.4134
GB Pound (£)	5.9601	5.9151	5.9674	5.9223
Euro (€)	5.2549	5.1841	5.2595	5.1873

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

BOG REDUCES POLICY RATE AGAIN TO 20%

The Bank of Ghana (BoG) has reduced the policy rate by 100 basis points from 21 percent to 20 percent. This was announced after the Monetary Policy Committee (MPC) finished its 79th meeting which is the final for 2017. This is the fourth reduction for this year by the Central Bank. By this, the policy rate has been reduced from 25.5 percent to 20 percent this year. Speaking at a press conference, the Governor of the Bank of Ghana, Dr. Ernest Addison attributed the reason for the reduction to the inflationary trends and medium targets of the fiscal policy. "There are indications that the oil induced growth is gaining momentum while the slower non-oil growth remains a concern and may require additional impetus to boost overall growth towards its full potential." "However, recent developments such as the implementation of growth enhancing government policy initiatives, positive sentiments from businesses and consumers as well as improvement in electricity supply are supportive of non-oil growth." The Governor added, "These notwithstanding, slower private credit expansion and tightening credit stance on enterprises could tamper with growth momentum. Under the circumstances, the committee decided to reduce the policy rate by 100 basis points to 20 percent."

Source: www.citibusiness.com

PRODUCER PRICE INFLATION RISES

Domestic producers and service providers throughout the country last month recorded an 8.2 per cent rise in the prices of their goods and services as compared to the previous month's price levels. The rate for October 2017 was 7.5 per cent, a 0.7 percentage point increase in producer inflation relative to the rate recorded in September 2017. At a news conference in Accra, the acting Government Statistician, Mr. Baah Wadieh, attributed the rise to the manufacturing, utilities and mining and quarrying sub sectors. The mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 12.5 per cent followed by the manufacturing subsector with 9.1 per cent. The utilities sub-sector recorded the lowest year-on-year producer inflation rate of 0.5 per cent. The producer price inflation in the mining and quarrying sub-sector increased by 1.3 percentage points over the September 2017 rate of 11.2 per cent to record 12.5 per cent in October 2017. The producer inflation for manufacturing which constitutes more than two-thirds of total industry increased by 0.7 percentage point, to record 9.1 per cent. Mr. Wadieh indicated that the utilities sub-sector recorded an inflation rate of 0.5 per cent in October 2017 indicating a decrease of 0.1 percentage point compared with the September 2017 rate. The Producer Price Inflation rate for October 2017 was 8.2 per cent. This rate indicates that between October 2016 and October 2017 (year-on-year), the PPI increased by 8.2 per cent. This rate represents a 0.7 percentage point increase in producer inflation relative to the rate recorded in September 2017 (7.5 per cent).

Source: www.ghanaweb.com

GOV'T TO CLEAR ENERGY SECTOR DEBT BY MARCH 2018

Recounting the impact of the power crisis on industries operations over the last three to four years, the President stressed efforts put in place to stem the situation for at least the past one year. In his view, the energy bond has been a strategic plan to address one major issue facing the sector. In November this year, the Energy Sector Levy Act (ESLA) raised about 4.7 billion cedis out of a planned 6 billion cedis to settle part of the debt. Nana Akufo Addo is hopeful of raising the over 5 billion cedis remainder, by the end of March.

"This has strengthened the liquidity of the banks and freed the energy sector for fresh investors to reduce the cost of energy. The 4.7 billion cedis has been successfully issued to this end with the remainder of 5.3 billion cedis expected to be settled by the end of the first quarter of 2018," he emphasized.

The President also announced the establishment of a commission with the mandate to stop dumping of goods to protect Ghanaian products from undue competition. "The Board will work to ensure among other things that the country institutes strict countervailing and anti-dumping measures to protect foreign investments. It is vital that the commission acts with the necessary purpose and vigour and then liaises closely with the GRA to ensure a level playing field for domestic business," he stated.

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

"Do not let the fear of losing be greater than the excitement of winning". -Robert Kiyosaki

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