



» Building Generational Wealth

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## WEEKLY WRAP – Week ending, 24.05.19

### Treasury Bill Rates update

| Treasury Bill Rates |                      |
|---------------------|----------------------|
| Tenure              | Interest Rate (p.a.) |
| 91-Day              | 14.92%               |
| 182-Day             | 15.47%               |
| 364 -Day            | 18.01%               |

### Results Of Tender 1639 Held On 26th April, 2019 For GOG Securities To Be Issued On April 29, 2019.

| Security | Bid Tendered Ghs (M) | Bid Accepted Ghs (M) |
|----------|----------------------|----------------------|
| 91-Day   | 389.07               | 349.57               |
| 182-Day  | 92.48                | 79.98                |
| 364 -Day | 179.26               | 178.42               |

### Forex Rates

| FX             | Buying | Selling | Average |
|----------------|--------|---------|---------|
| US Dollar      | 5.1115 | 5.1165  | 5.1140  |
| Pound Sterling | 6.4727 | 6.4816  | 6.4772  |
| Euro           | 5.7008 | 5.7061  | 5.7035  |

### EQUITY MARKET REPORT

Over the relevant week, the GSE-CI rose by 1.82%, while the GSE-FSI also rose by 1.82%, to close the week. Five (5) listed names experienced price changes over the relevant week: One (1) decliner and Four (4) gainers. The decliner was CAL (-2.43%). The gainers were EGH (5.88%), ETI (16.66%), GCB (0.19%) and MTNGH (1.38%) respectively. Market volumes amounted to 1,026,851 shares valued at GHS 874,153.34.

### The past week at a glance

#### U.S. PROPOSES TARIFFS ON NATIONS WITH UNDERVALUED CURRENCIES

Trump's administration is proposing tariffs on goods from countries found to have undervalued currencies, in its bid to further escalate its assault on global trading rules.

The proposal, laid out in a Federal Register notice released on Thursday, would let U.S.-based companies seek anti-subsidy tariffs on products from countries found by the U.S. Treasury Department to be engaging in competitive devaluation of their currencies. Currently no country in the world meets that

criteria. "This change is a notice to foreign exporters that the Department of Commerce can countervail currency subsidies that harm U.S. industries," Commerce Secretary Wilbur Ross said in a statement. "Foreign nations would no longer be able to use currency policies to the disadvantage of American workers and businesses." (Source: Bloomberg)

#### GHANA PRODUCER PRICES FLAT AT 7.1% IN APRIL

A report from the office of the Ghana Statistical Service has stated that "Ghana's producer price inflation was flat at 7.1% year-on-year in April", the statistics office. The office also revised its March producer price inflation to 7.1%, up from a previous estimate of 6.7%. (Source: Reuters)

#### BREXIT BRINGS DOWN THERESA MAY

In an emotional speech, Theresa May said on Friday she would quit after failing to deliver Brexit. She would also be resigning as Conservative Party Leader on June 7, 2019. This developments sets up a contest that will install a new British prime minister who could pursue a cleaner break with the European Union. May's departure deepens the Brexit crisis as a new leader, who should be in place by the end of July, is likely to want a more decisive split, raising the chances of a confrontation with the EU and potentially a snap parliamentary election.

Former foreign minister Boris Johnson, the favourite to replace May, was first out of the blocks, saying Britain should be prepared to leave the EU without a deal to force the bloc to offer a "good deal". (Source: Reuters)

#### OLD MUTUAL SUSPENDS CEO, CITING 'MATERIAL BREAKDOWN IN TRUST'

Old Mutual Ltd. suspended CEO Peter Moyo over a conflict of interest involving his investment firm NMT Capital.

The insurer's board chair, Trevor Manuel, disclosed his leave hours before company's annual meeting with shareholders in Johannesburg with COO Iain Williamson as acting CEO.

The company said in a statement the dispute led to a "material breakdown in trust and confidence" but that it was "neither the result of performance or financial misconduct." Moyo said he did nothing wrong and refused to resign. (Source: Bloomberg)

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