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WEEKLY WRAP – Week ending, 07.06.19

Treasury Bill Rates update

Treasury Bill Rates	
Tenure	Interest Rate (p.a.)
91-Day	14.82%
182-Day	15.35%
364 -Day	17.99%

Results Of Tender 1645 Held On 7th June, 2019 For GOG Securities To Be Issued On June 10, 2019.

Security	Bid Tendered Ghs (M)	Bid Accepted Ghs (M)
91-Day	764.02	756.02
182-Day	54.10	49.68
364 -Day	-	-

Forex Rates

FX	Buying	Selling	Average
US Dollar	5.2233	5.2285	5.2259
Pound Sterling	6.6540	6.6632	6.6586
Euro	5.9225	5.9276	5.7371

EQUITY MARKET REPORT

Over the relevant week, the GSE-CI rose by 0.31%, while the GSE-FSI also rose by 0.84%, to close the week. Four (4) listed names experienced price changes over the relevant week: The 4 decliners were SCB (-0.23%), PBC (-25%), FML (-6.25%) and BOPP (-14.77%) respectively. Market volumes amounted to 3,423,506 shares valued at GHS 2,908,183.62

The past week at a glance

BOG COMMUNIQUE ON RURAL AND COMMUNITY BANKS

Bank of Ghana's attention has been drawn to malicious messages circulating on social media platforms such as WhatsApp and Facebook that an intended "clean up" of Rural and Community Banks (RCBs) sub-sector by the Bank of Ghana would negatively affect depositors fund with RCBs, urging them to move their funds to other institutions. For the avoidance of doubt, the clean-up exercise is only directed at insolvent and illiquid financial institutions which are not able to meet depositor withdrawals. The exercise is to enable

depositors have access to their funds. The Bank of Ghana would want to encourage the general public and customers to continue to do business with RCBs that are solvent, liquid and strong. (Source: bog.gov.gh)

CONCERN OVER RISKS FROM 'INTENSIFIED' TRADE CONFLICT FROM G20 LEADERS

Group of 20 finance leaders meeting at Fukuoka, Japan, expressed concern over how trade and geopolitical tensions have "intensified", raising risks to improving global growth, but they stopped short of calling for a resolution of a deepening U.S.-China trade conflict. After fiery negotiations that nearly aborted the issuance of a communique, finance ministers and central bank governors meeting repeated tepid support for a rules-based multilateral trading system.

"Global growth appears to be stabilizing and is generally projected to pick up moderately later this year and into 2020," the G20 finance leaders said in a communique issued. "However, growth remains low and risks remain tilted to the downside. Most importantly, trade and geopolitical tensions have intensified. We will continue to address these risks and stand ready to take further action." (Source: Reuters.com)

SOUTH AFRICAN AIRWAYS APPOINTS INTERIM CEO AND NEEDS STATE FUNDING

South African Airways (SAA) appointed its head of operations as acting CEO it needs 4 billion rand (\$265 million) from the government to survive the current financial year. Zukisa Ramasia takes over after Vuyani Jarana unexpectedly resigned the job, saying his turnaround strategy was being undermined by a lack of state funding and too much bureaucracy. The revolving door at state-owned enterprises highlights the huge task South African President Cyril Ramaphosa faces to fulfil his promise of reforming state firms and weaning them off government support. They are regularly cited by ratings agencies as one of the main threats to the country's economic growth. It also does little to instil investor confidence in Africa's most industrialized economy, which has for years struggled to grow. Ramasia has more than 25-years' experience in aviation and will start her new role on Monday after Jarana indicated that he will no longer serve a notice period. (Source: af.reuters.com)

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