



WEEKLY WRAP – Week ending, 14.06.19

Treasury Bill Rates update

Treasury Bill Rates	
Tenure	Interest Rate (p.a.)
91-Day	14.75 %
182-Day	15.24%
364 -Day	-

Results Of Tender 1646 Held On June 14, 2019 For GOG Securities To Be Issued On June 17, 2019.

Security	Bid Tendered Ghs (M)	Bid Accepted Ghs (M)
91-Day	604.00	604.00
182-Day	163.31	99.81
364 -Day	333.95	333.95

Forex Rates

FX	Buying	Selling	Average
US Dollar	5.2375	5.2427	5.2401
Pound Sterling	6.6013	6.6100	6.6586
Euro	5.9225	5.9276	5.7371

EQUITY MARKET REPORT

Over the relevant week, the GSE-CI rose by -1.18%, while the GSE-FSI also rose by -2.82%, to close the week. Nine (9) listed names experienced price changes over the relevant week: Eight (8) decliners and one (1) gainer. The decliners were GCB (-9.10%), FML(-6.66%), ETI(-14.28%), EGL(-3.11%), BOPP(-0.28), SCB (-0.04%), TBL (-33.33%), TOTAL (-14.82%) and UNIL (-0.05) respectively. The gainer was CAL 2.5%). Market volumes amounted to 2,255,072 shares valued at GHS 3,939,606.52.

The past week at a glance

NIGERIA TO SHUT BANK ACCOUNTS OF FIRMS WHICH IMPORT FX RESTRICTED GOODS

Nigeria's central bank said on Friday it will close the bank accounts of firms caught smuggling into the country any goods for which access to foreign exchange has been restricted. The central bank curbed access to dollars in 2015 for firms importing 43 items ranging from rice and soap to private jets and Indian incense in a bid to conserve foreign

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reserves and diversify the economy of Africa's biggest crude oil producer. But the currency restrictions accelerated the descent of Africa's biggest economy into recession and fuelled inflation. While Nigeria's economy emerged from recession in early 2017, growth remains fragile and inflation has stuck above the central bank's single-digit target for more than three years. (Source: af.reuters.com)

EU MUST IMPROVE CAPITAL MARKETS TO BOOST EURO AS GLOBAL RESERVE – ECB

The European Union needs to strengthen its capital markets if it wants to see the euro become a global reserve currency, senior European Central Bank officials said.

The ECB could support the use of that process by helping to improve the Eurozone's financial infrastructure, said Benoît Cœuré, a member of the European Central Bank's executive board. His words were echoed by ECB president Mario Draghi, writing in the central bank's annual report on the euro's international use. (Source: centralbanking.com)

GHANA/ IVORY COAST SET COCOA FLOOR PRICE

Ghana and Ivory Coast's move this week to set a minimum price for cocoa beans could help reduce child labour. The two West African countries, which together supply about 65 percent of the world's cocoa, proposed a floor price of \$2,600 per tonne in an effort to improve the livelihoods of poor family farmers who produce for major chocolate companies. The minimum price, which cocoa buyers agreed on Wednesday, is only slightly above the current market rate but could protect farmers from fluctuations. The going price was \$3,200 per tonne three years ago before plummeting due to oversupply. (Source: af.reuters.com)

EX-PBOC HEAD WARNS TRADE WAR COULD TRIGGER COMPETITIVE DEVALUATION

The US- China trade war could trigger competitive currency devaluation across the globe and disrupt financial order, China's former central bank governor Zhou Xiaochuan has said. The global consensus of no competitive currency depreciation could be challenged if the dispute drags on, Zhou said at a major financial forum in Shanghai. (Source: bloomberg.com)

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