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WEEKLY WRAP – Week ending, 05.07.19

Treasury Bill Rates update

Treasury Bill Rates	
Tenure	Interest Rate (p.a.)
91-Day	14.73 %
182-Day	15.19%
364 -Day	17.91%

Results Of Tender 1649 Held On July 4, 2019 For GOG Securities To Be Issued On July 8, 2019.

Security	Bid Tendered Ghs (M)	Bid Accepted Ghs (M)
91-Day	206.88	206.88
182-Day	87.06	87.06
364 -Day	-	-

Forex Rates

FX	Buying	Selling	Average
US Dollar	5.2569	5.2621	5.2595
Pound Sterling	6.5727	6.5813	6.5770
Euro	5.8980	5.9030	5.9005

EQUITY MARKET REPORT

Over the relevant week, the GSE-CI fell by -2.91 %, while the GSE-FSI also fell by -2.9 %, to close the week. Nine (9) listed names experienced price changes over the relevant week: Three (3) gainers and six (6) decliners. The gainers were GCB (0.20%), SCB (1.31%) and SPL (50%) respectively. The decliners were EGH (-11.76%), ETI (-8.33%), FML (-1.6%), IIL (-14.28 %), MTNGH (-4.10%) and SOGEGH (-4%). Market volumes amounted to 1,006,177 shares valued at GHS 731,051.39.

The past week at a glance

EUROPE ROOTING FOR CARNEY AS NEXT IMF BOSS

European governments are actively discussing nominating Bank of England Governor Mark Carney as the next head of the International Monetary Fund, according to a person familiar with the matter. He is a Canadian by birth but holds British and Irish passports, so his selection would technically preserve the seven-decade practice of a European running the Washington-based lender. The BOE declined to comment on his behalf. The IMF's last 11 managing directors all came

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from Europe, including Christine Lagarde of France, who is set to step down after this week being picked to become president of the European Central Bank once Mario Draghi leaves on Oct 31. (Source: reuters.com)

AFRICAN TRADE PACT STARTS OPERATIONS WITH 54 SIGNATORIES

A landmark free-trade agreement removing most tariffs and other commercial barriers in the African continent became operational on Sunday, as 54 member states agreed on the process to implement the accord. At the African Union summit in Niger's capital Niamey they agreed on mechanisms that will underpin the accord, including determining the rules of origin, a digital payment system, an online tool for listing products and tariffs and a monitoring system to deal with non-trade barriers. The African Free Trade Agreement commits the governments to greater economic integration, as the members begin a multiyear process to remove trade barriers including tariffs on 90% of commodities. The duty-free movement of goods will boost regional trade help countries move from exporting raw materials and build manufacturing capacity to attract foreign investment. The agreement now includes 54 signatories, after Benin and Nigeria joined the accord during the summit. In total, 27 countries including Kenya, Ghana, Gambia and Gabon have ratified the pact. Morocco said it would ratify within days. "Nigeria is Africa's biggest economy and most populous country," Niger's President Mahamadou Issoufou said in an interview. "Without Nigeria, the free trade zone would've been handicapped." Ghana will be home for the secretariat, or permanent office, of the trade zone, Egyptian President Abdel Fattah al-Sisi, chairman of the African Union -- said in his closing statement. President Nana Addo Dankwa Akufo-Addo said Ghana is ready to give \$10 million to help set up the office. (Source: bloomberg.com)

IMF CHIEF CHRISTINE LAGARDE TO HEAD ECB

European leaders agreed on Tuesday to nominate France's Christine Lagarde as the new European Central Bank President to succeed Italy's Mario Draghi. Lagarde, a lawyer who became France's first woman finance minister, is currently the Managing Director of the International Monetary Fund, since 2011. Lagarde will be the first woman to be at the helm of the central bank. (Source: rtnews.com)

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