



» Building Generational Wealth

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## WEEKLY WRAP – Week ending, 12.07.19

### Treasury Bill Rates update

Treasury Bill Rates	
Tenure	Interest Rate (p.a.)
91-Day	14.72 %
182-Day	15.17 %
364 -Day	17.87%

### Results Of Tender 1646 Held On June 21, 2019 For GOG Securities To Be Issued On July 12, 2019.

Security	Bid Tendered Ghs (M)	Bid Accepted Ghs (M)
91-Day	515.11	515.11
182-Day	63.29	63.29
364 -Day	619.72	619.72

### Forex Rates

FX	Buying	Selling	Average
US Dollar	5.2518	5.2571	5.25445
Pound Sterling	6.5953	6.6029	6.5991
Euro	5.9092	5.915	5.9121

### EQUITY MARKET REPORT

Over the relevant week, the GSE-CI fell by -0.29 %, while the GSE-FSI also fell by -1.51%, to close the week. Ten (10) listed names experienced price changes over the relevant week: One (1) gainer and Nine (9) decliners. The gainer was GCB (0.20%). The decliners were ACCESS (-14.70%), BOPP (-0.29%), CAL (-5%) ,CMLT( -10 %) ,EGL (-0.47%) , ETI( -7.69%) , FML ( -8.33%), and GGBL (-1.37%) and SOGEGH (-1.38%) respectively. Market volumes amounted to 1,521,090 shares valued at GHS 5,423,533.54.

### The past week at a glance

### JUNE INFLATION DROP MAKES CASE FOR POLICY RATE CUT

The general price levels of goods and services, for the second time since beginning of the year, has seen another drop – making a strong case for the central bank to consider a policy rate cut later this month. Data released by the Ghana Statistical Service (GSS) show that inflation for June has decreased by

0.3 percentage points to 9.1 percent from what was recorded in May. This was occasioned by declines recorded in both the food and non-food baskets. The year-on-year non-food inflation rate for June 2019 was 10.3 percent, compared to 10.6 percent in May; whereas that of food inflation rate for June 2019 was 6.5 percent, compared with 6.7 percent in May 2019. Locally produced goods also continued recording rates lower than imported goods as the former recorded 8.2 percent and the latter 11.3 percent, 3.8 percentage points higher.

(Source thebftonline.com)

### ECB POLICYMAKERS AGREED ON NEED TO PREPARE TO EASE POLICY

European Central Bank policymakers were united in June on the plan to stand ready to provide more stimulus to the euro-area economy, a move that could be followed by interest-rate cuts as soon as this month. A number of reports on the economy have deteriorated since that meeting, which may increase the chance of stimulus sooner rather than later. (www.bloomberg.com)

### IVORY COAST, GHANA STEP UP EFFORTS TO REFORM COCOA INDUSTRY, SET \$400 PREMIUM

The world's biggest cocoa producers Ivory Coast and Ghana have stepped up efforts to reform the industry, imposing a fixed "living income differential" of \$400 a tonne on all cocoa contracts sold by either country for the 2020/21 season. (www.africanews.com)

### FRANCE PASSES TAX ON TECH GIANTS DESPITE US THREATS

France has approved a digital services tax despite threats of retaliation by the US which argues that it unfairly targets American tech giants. The 3% tax will be levied on sales generated in France by multinational firms like Google and Facebook. The French government has argued that such firms headquartered outside the country pay little or no tax. (www.bbc.com)

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