



WEEKLY WRAP – Week ending, 19.07.19

Treasury Bill Rates update

Treasury Bill Rates	
Tenure	Interest Rate (p.a.)
91-Day	14.73 %
182-Day	15.17%
364 -Day	17.88%

Results Of Tender 1651 Held On July 19, 2019 For GOG Securities To Be Issued On July 22, 2019.

Security	Bid Ghs (M)	Tendered Ghs (M)	Bid Accepted Ghs (M)
91-Day	524.66		524.66
182-Day	264.32		264.32

Forex Rates

FX	Buying	Selling	Average
US Dollar	5.2504	5.2526	5.2515
Pound Sterling	6.5546	6.5627	6.55865
Euro	5.8918	5.8964	5.8941

EQUITY MARKET REPORT

Over the relevant week, the GSE-CI rose by 2.09 %, while the GSE-FSI also rose by 2.28%, to close the week. Seven (7) listed names experienced price changes over the relevant week: Four (4) gainers and Three (3) decliners. The gainers were ACCESS (15.17%), CAL (8.88%), EGH (6.66%) and MTNGH (1.42%). The decliners were BOPP (-5.60%), FML (-2.19%), and SCB (-1.29%). Market volumes amounted to 2,859,826 shares valued at GHS 5,870,595.43.

The past week at a glance

REDUCE TAXES ON LPG TO INCREASE USAGE – LPG ASSOC.

Mr. Gabriel Kumi, Vice Chairman of the Liquefied Petroleum Gas (LPG) Association, has appealed for government to remove all taxes on LPG to ensure a lot of consumption by 2030. He noted that LPG is a product with elastic demand; if the price is less, consumption will go up; as currently the average cylinder is GH¢80.

He pointed out that some individuals who want to use LPG cannot afford it. “Some buy between GH¢30 and GH¢50 instead of the GH¢80 for a 17kg cylinder, because that is what they can afford.” According to him, the consumption of gas has reduced; between 2016 to date, the figure has become stagnant. “We need to improve the use of LPG to save the country; and to make that possible, the association will not relent in its effort to put pressure on government so that taxes on LPG will be removed,” he added. Mr. Kumi was speaking at a stakeholder engagement on Cylinder Recirculation Model (CRM) in Takoradi, which attracted a lot of market women, teachers’ associations, chiefs and queen mothers, and women groups among others. (Source thebftonline.com 19/07/19)

GLOBAL ECONOMY THREATS PROMPT CAUTIOUS G-7 PLEDGE ON FISCAL AID

Group of Seven finance chiefs acknowledged gathering threats to the global economy and gave a cautious pledge to provide fiscal support if those dangers materialize. After a two day meeting in Chantilly, France, finance ministers and central bankers declared that risks for the global economy remain “tilted to the downside,” even if growth is stabilizing and there should be moderate pickup next year.

(www.bloomberg.com 18/07/19)

IMF REGOGNIZES PROGRESS IN CHINA’S EXTERNAL REBALANCING

China current account surplus in 2018 narrowed further as its external position was assessed to be in line with fundamentals and desirable policies , reflecting progress in rebalancing, the International Monetary Fund has said .China’s current account surplus continued its decline in 2018 , reaching 0.4% of GDP in 2018 , according to the IMF’s External Sector Report.

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RESEARCH TEAM: EMEFA BARTLETT-VANDERPUYE, DINAH ARYEETEY, BRIDGET AGBESHIE

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