



**WEEKLY WRAP – Week ending, 26.07.19**

**Treasury Bill Rates update**

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

**Results Of Tender 1651 Held On July 26, 2019 For GOG Securities To Be Issued On July 29, 2019.**

Security	Bid Tendered Ghs (M)	Bid Accepted Ghs (M)
91-Day	518.64	518.64
182 Day	183.55	183.55
364 Day	44.74	44.74

**Forex Rates**

FX	Buying	Selling	Average	YTD
US Dollar	5.2520	5.2572	5.2546	9.01%
Pound Sterling	6.5067	6.5137	6.5102	5.49%
Euro	5.8440	5.8471	5.8455	6.03%

**EQUITY MARKET REPORT**

Over the relevant week, the GSE-CI fell by -0.24 %, while the GSE-FSI also rose by 21.0%, to close the week. Eight (8) listed names experienced price changes over the relevant week: Four (4) gainers and Four (4) decliners. The gainers were EGH (3.75%), FML (1.56%), MTNGH (2.85%) and SOGEGH (1.38%). The decliners were TOTAL (-15%), IIL (-16.66%), GOIL (-10%) and GGBL (-7.40%). Market volumes amounted to 7,355,386 shares valued at GHS 6,370,581.22

**The past week at a glance**

**BOG HOLDS POLICY RATE OVER STABILITY CONCERNS**

The central bank has, for the third consecutive time, maintained the country’s policy rate – citing risks to macroeconomic stability brought on by increments in utility tariffs, subdued business sentiments, and the slow pace of fiscal consolidation as reasons.

In a press statement released by the Monetary Policy Committee (MPC) of the Bank of Ghana last Friday, the policy rate was, again, maintained at 16 percent. “On the domestic front, economic activity remains strong and broad-based. Although there are some downside risks to growth, mainly from subdued business sentiments and increase in utility tariff, the Committee, however, observed that the pace of fiscal consolidation has slowed down – mainly reflecting gaps in revenue mobilization while the pace of spending has increased. This could pose risks to macroeconomic stability if not addressed.” The Committee noted that while these risks remain, the Bank’s core mandate of price stability appears to be on track. Inflation has remained within the target band in the last 15 months.

(Source thebftonline.com-22/07/19)

**OIL PRICES NUDGE UP AS GEOPOLITICAL TENSIONS COUNTER SLUGISH DEMAND**

Oil prices edged higher on Friday on worries about Middle East tensions, offset by a flagging global economic growth outlook amid the US-China trade war. Brent crude futures were up 7 cents, or 0.1%, at \$63.46 a barrel by 0457 GMT. They rose 0.3% in the previous session.

(www.reuters.com 26/07/19)

**IMF BACKS ECB’S COMMITMENT TO EASY MONETARY POLICY**

The IMF has said it supported the European Central Bank’s commitment to maintain strong accommodation in its monetary policy and its willingness to consider further accommodative steps as needed. The ECB revamped its interest rate guidance and asked its staff to prepare options for more policy easing

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