



## ECONOMY

**Ghana's economy growing faster than US economy:** Ghanaian economy has been cited as one of the fastest-growing on the globe. Comparing to the United State of America, Ghana's economy is growing faster. The comments come on the back of remarks made by US President, Donald Trump during his second State of the Union address, that US having the 'hottest economy' worldwide ([Ghanaweb](#)).

**GH¢45.4bn tax revenue target to be revised upward:** Ghana Revenue Authority (GRA), has stated that there is a discussion ongoing to revise upward its GH¢45.4billion tax revenue target for the 2019. The authority maintained that measures are in place to identify and plug revenue leakages, and use of Electronic Point of Sale Device are measures will help achieve the target ([Peacefmonline](#)).

**Cedi falls behind emerging market peers:** Available data from Bank of Ghana (BoG) indicate that the cedi has depreciated by 2.6 percent against the US dollar, compared to the 0.1 percent appreciation in the same period last year. BoG stated the cedi's performance against the dollar is better than emerging currencies ([B&FT](#)).

## SECTORAL

**ECG will continue to deliver reliable power supply:** Electricity Company of Ghana (ECG) has assured Ghanaian of the company's resolve to deliver reliable power supply to boost economic growth and development. The company believes that setting up enclaves at designated points, improving turnaround time to customer complaints are among some of the measures to ensure efficient power distribution to customers ([Starfmonline](#)).

**Gov't Cushions Ghanaians with GH¢232m:** Ministry of Energy has stated that between December 2017 and June 2018, the ministry provides GH¢232 million tax reliefs on petroleum products to Ghanaians. The Ministry maintain government removed excise duty on petroleum products and reduced the special petroleum tax rate from 17.5 per cent to 15 percent in March 2017 ([Peacefmonline](#)).

**Bonds market safest for investment in 2019:** Although the global economic growth for 2019 is said to be slow for the first time in three years, the Ghana's bond market is predicted to be safe for investment. The report indicates that there will be a positive return on bonds including government and other emerging bonds for the year ([Myjoyonline](#)).

**Govt to issue US\$403m bond for 5 undercapitalized banks:** Government of Ghana has stated its intention to issue a 403 million dollar bond this month to finance the five undercapitalized banks under the Ghana Amalgamated Trust (GAT) ([Citinewsroom](#)).

**Mining must make Africa prosperous:** Government has stated that the mining industry is a catalyst for Africa's economic transformation and the prosperity of its people. It is noted though African countries had not leveraged on their best endeavours to negotiate fair deals with multinationals who mined their resources, it is time the continent benefitted from its resources for sustainable growth and socio-economic development ([myjoyonline](#)).

## POLICY

**8 Tax policies suffocating businesses:** Attention of government has been drowned on eight different tax policies which are currently derailing the smooth running of businesses in the country. The policies the decoupling of the GETFund and NHIL Levy from VAT, Luxury Vehicle Levy and the extension of National Fiscal Stabilisation Levy (NFSL), letters of credit, VAT on imports by companies, Tax Stamp Policy. The rest are letters of credit for bonded warehousing, non-deductibility of VAT on imports by companies, Tax Stamp Policy, tax reconciliation by employers and high interest rate. ([Myjoyonline](#))

## TRADE & INVESTMENT

**GNCCI insists tariffs adjustment should favour industries:** The President of the Ghana National Chamber of Commerce and Industry (GNCCI), Nana Dr. Appiagyei Dankawoso I, has maintained that the Public Utilities Regulatory Commission (PURC) should ensure that tariffs adjustment favours industries. He noted that, the Coordinated Programme of Economic and Social Development Policies 2017-2024 enjoin government to go beyond ensuring energy availability and reliability to reduce the cost of doing business, crimping business. Hence, any additional increase would affect Ghana's competitiveness within the sub-region. He further maintained that efficient tariff system underpins business growth and foster trade and investment.

## INTERNATIONAL

**U.S. trade agency sees negotiating new WTO rules to rein in China as futile:** Negotiating new World Trade Organization rules to try to rein in China's "mercantilist" trade practices would be largely a futile exercise, the Trump administration's trade office said on Monday, vowing to pursue its unilateral approach to protect U.S. workers, farmers and businesses ([Reuters](#)).

**The US-China trade war could benefit Europe, Mexico and Japan:** The trade war between the United States and China has caused major disruptions for global businesses — but it may also bring benefits for some. Companies in Europe, Mexico, Japan and Canada could add tens of billions of dollars in export orders if the conflict drags on according to a study released this week by the United Nations Conference on Trade and Development ([CNN](#)).

## MARKETS

### Interest Rates

Inflation Rate (Dec. 2018): **9.4%**  
BoG Policy Rate (Jan, 2019): **16.00%**

### Treasury Securities Rates

91-Day: **14.6960%**  
182-Day: **15.1446%**  
364-Day: **18.2755%**  
6-Yr FXR Bond **21.0000%**  
Source: [BoG 4/8.02.2019](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.4176/	GH¢6.4266
Dollar (US\$)	GH¢4.9576/	GH¢4.9626
Euro (€)	GH¢5.6553/	GH¢5.6602

Source: [BoG 06-02-19](#)

### Mutual Funds – Yields

#### (MM & FIM 1)

TTL Income Haven:	<b>+22.00%</b> (15.01.19)
Galaxy Mfund:	<b>+18.87%</b> (10.12.18)
EDC Fixed Income:	<b>+17.25%</b> (01.02.19)
First Fund:	<b>+17.05%</b> (31.01.19)
Republic Unit:	<b>+12.50%</b> (04.02.19)
SEM MoneyPlus:	<b>+15.22%</b> (17.01.19)

Source: [Doobia](#)