

## ECONOMY

**Ghana holds policy rate as inflation expectations anchored:** Ghana's central bank has maintained its monetary policy rate at 16 per cent. The Bank of Ghana which cut its rate 100 basis points in Jan. as it extended a monetary easing cycle that began in Nov. 2016, added it was ready to take appropriate measures to maintain price stability ([BoG](#)).

**Government will not accept cash for service delivery by 2020:** Government has announced that the digitization of all transactions in the public sector will be done by June 2020. The Vice President maintained that a pilot exercise has already been completed in the Tourism Ministry ahead of the implementation. And believe the move is to block financial leakage in the public service ([B&FT](#)).

**Govt exceeds fiscal deficit target:** Government has maintained that its fiscal deficit target of 1.4 percent of Gross Domestic Product for the first quarter of 2019 were exceeded, instead recording an out turn of 1.8 percent. Similarly, it recorded a primary balance deficit of 0.8 percent, as against a target of 0.3 percent of GDP. The sector minister stated that failure to stay within target is the result of both revenue shortfalls and government's inability to match these with commensurate public spending cuts as it did in its two previous years in office ([Goldstreet](#)).

**Food items export to neighbouring countries in 2018 generates GHc400m:** Ghana exported 150,000 metric tonnes (MT) of food items worth Ghc400 million to neighbouring countries including, Togo, Cote d'Ivoire, Niger, Mali, Burkina Faso, Benin and Nigeria in 2018. The sector Minister maintained that the ministry had generated GHc3.3billion at the farm-gate from 667,000 farmers who participated in the Planting for Food and Jobs (PFJ) and created 740,000 jobs in the rural economy under the flagship programme ([Goldstreet](#)).

## SECTORAL

**Ghana to be self-sufficient in rice production by 2022:** Government has assured its plan to make the country self-sufficient in rice production by 2022. The sector Minister maintained that Ghana currently imports about \$1.5 billion worth of rice as compared to \$151,000,000 in 2007 ([Ghanaweb](#)).

**Government to monitor operations of horticulture value-chain:** Government has put in place plan to ensure that value chain horticulture stakeholders work strictly to produce high-value products to meet international standards. The sector Minister maintained that, as part of measures, regulatory bodies would strictly monitor all the farming processes from acquisition of seedlings, field practices, harvesting, storage, packaging, and to the point of exit ([Ghanaweb](#)).

**GCNet facilitates clearance of goods at ports:** The Ghana Community Network Services Limited has rolled out an advanced version of the Manifest document to facilitate fast clearance of goods from the ports. The management maintained that the deployment of the enhanced manifest document with international standard features is intended to ensure that all relevant cargo data are received prior to the arrival of vessel and improve business competitiveness in the country through reduction in overall clearance and turnaround time, cost of clearance ([Thefinder](#)).

## POLICY

**New veggie exports guidelines soon:** Government has announced that it will soon come out with new regulations on vegetable exports after engaging the farmers, exporters and other industry players on a new policing system which will ensure that vegetables produced in Ghana meet international market standards. The ministry maintained that a fresh moratorium on leafy vegetable exports due to incessant interceptions ([Ghanaweb](#)).

## MARKETS

### Interest Rates

Inflation Rate (April, 2019): **9.5%**  
BoG Policy Rate (May, 2019): **16.0%**  
Ghana RR (May, 2019): **16.14**

### Treasury Securities Rates

91-Day: **14.2953%**  
182-Day: **14.2561%**  
364 Day: **15.2539%**  
Source: [BoG 03/07.06.2019](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.4965/ GH¢6.5052	
Dollar (US\$)	GH¢5.1275/ GH¢5.1327	
Euro (€)	GH¢5.7314/ GH¢5.7360	

Source: [BoG 29-05-19](#)

### Mutual Funds – Yields

#### (MM & FIF 1)

TTL Income Haven:	<b>+20.58%</b> (14.05.19)
Galaxy Mfund:	<b>+9.39%</b> (31.01.19)
EDC Fixed Income:	<b>+18.06%</b> (30.05.19)
First Fund:	<b>+16.84%</b> (31.05.19)
Republic Unit:	<b>+11.10%</b> (31.05.19)
SEM MoneyPlus:	<b>+13.48%</b> (15.05.19)

## TRADE & INVESTMENT

### Gov't, business groups, negotiate African free trade implementation:

Government has opened discussions with the Ghana National Chamber of Commerce and Industry, the Association of Ghana Industries, and the Ghana Union of Traders Associations as part of measures to ensure the competitiveness of businesses in Ghana prior to the implementation of the Africa Continental Free Trade Area (AfCFTA) agreement. The negotiations are therefore geared towards seeking ways to protect the cost competitiveness of local enterprises against competitors around Africa and also better positioning local industries and enterprises to exploit the unfolding export trade opportunities created by the agreement ([Goldstreet](#)).

## INTERNATIONAL

**Taking aim at US, China says provoking trade disputes is "naked economic Terrorism":** A senior Chinese diplomat has maintained that provoking trade disputes is "naked economic terrorism" and ramping up the rhetoric against the US amid a bitter trade war that is showing no signs of ending soon ([Reuters](#)).

**Oil holds gain as US rigs data gives respite from trade gloom:** Oil held gains above \$58 a barrel after American explorers reduced drilling activity to the least in more than a year, providing some respite from a demand outlook thrown into doubt by the US-China trade war. Futures in New York edged lower after closing up 1.2 percent ([Blomberg](#)).