



ECONOMY

Economy expands 6.7% in first quarter of 2019: Available data from Ghana Statistical Service indicate that Ghana's economy grew 6.7 per cent year-on-year in the first three months of 2019 compared to 5.4 per cent in the same period last year. The year-on-year quarterly GDP growth rate for the Industry sector is 8.4 percent for the first quarter of 2019 compared to 2.2 and 7.2 percent of agricultural and service respectively ([GSS](#)).

Increased foreign currency deposits contributed to cedi's depreciation: A latest banking sector report has shown that the increased deposits of foreign currency partly contributed to the depreciation of the cedi recorded within the first four months of 2019. Nonetheless, the stock of the industry's Non-Performing Loans (NPLs) declined from GH¢8.63 billion in April 2018 to GH¢7.16 billion in April 2019, representing a contraction of 17.0 percent compared with the 20.8 percent growth recorded a year earlier ([BoG](#) & [CNR](#)).

Finance Ministry approves Ghc1.5 billion for 14 road projects: Government has conditionally approved a multi-year funding commitment of more than GH¢1.56 billion for the commencement of 14 road projects through the medium-term budgetary allocation ([CNR](#)).

SECTORAL

Ghana to join Europe's data protection council: Government has maintained that the country will soon sign onto the Council of Europe's Convention 108, also known as Convention for the Protection of Individuals with regard to Automatic Processing of Personal Data. According to the Vice President of Ghana, this move is part of efforts to ensure maximum protection and safety of data in the country, in line with internationally accepted practices ([B&FT](#)).

Gov't needs private sector participation ...to achieve accelerated growth: The founder of West Blue Consulting has stated that to achieve the desired accelerated economic growth in Ghana, there is a need for true collaboration and partnerships among government institutions and businesses in the private sector. She maintained that identification of priority industries; setting a shared vision and creating awareness of the vision across business, government and the citizenry; business optimisation and re-engineering; ensuring a supportive legal and regulatory framework, by refining existing policies and creating others for emerging areas such as data ownership, cyber-crime are the surest ways to go ([B&FT](#)).

Processing cocoa will see realisation of 'Ghana Beyond Aid' agenda: Government has maintained that the processing of cocoa locally in significant quantities will quickly see the realisation of a 'Ghana Beyond Aid'. The sector Minister claimed that the road to enhanced industrialisation become even more critical, as Ghana continues to pursue realisation of a Ghana Beyond Aid ([B&FT](#)).

STMA launches Planting for Export and Rural Development programme: The Sekondi Takoradi Metropolitan Assembly has launched the planting for Export and Rural Development (PERP), which is part of the government's flagship programmes aimed at reducing unemployment and developing rural areas ([GNA](#)).

POLICY

ECOWAS adopts Eco as single currency for sub-region: Beginning in January 2020, countries within the West African sub-region will be able to use a single currency called ECO. The West African leaders endorsed the currency at their 55th Ordinary Session and approved a road map towards the currency's issuance in January 2020. That includes member countries having a budget deficit of not more than 3 percent; average annual inflation of less than 10 percent with a long-term goal of not more than 5 percent by 2019, having gross reserves that can finance at least three months of imports. The other convergence criteria that have been adopted by ECOWAS are public debt or Gross Domestic Product of not more than 70 percent ([CNR](#)).

MARKETS

Interest Rates

Inflation Rate (April, 2019): **9.5%**
BoG Policy Rate (May, 2019): **16.0%**
Ghana RR (May, 2019): **16.18%**

Treasury Securities Rates

91-Day: **14.7714%**
182-Day: **15.2264%**
Source: [BoG 24/28.06.2019](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.6648/	
GH¢6.6740		
Dollar (US\$)	GH¢5.2574/	
GH¢5.2626		
Euro (€)	GH¢5.9806/	
GH¢5.9878		

Source: [BoG 27-06-19](#)

Mutual Funds – Yields

(MM & FIF 1)

TTL Income Haven: **+20.04% (17.06.19)**
Galaxy Mfund: **+9.39% (31.01.19)**
EDC Fixed Income: **+17.98% (27.06.19)**
First Fund: **+16.00% (26.06.19)**

TRADE & INVESTMENT

Single air transport market in Africa would boost trade: Government has emphasized the need for greater inter-regional corporation in facilitating an open sky policy which would enhance intra- African Trade, give true meaning to the African Continental Free Trade Agreement and reduce air travel cost on the continent. The Vice President of GAhana called for information sharing and adherence to strict industry standards in combating emerging threats in the aviation sector on the continent ([Thefinder](#)).

INTERNATIONAL

African nations join majority in opposing US blockage at WTO: African countries have joined the list of nations wanting an end to a US veto on judicial appointments at the WTO, a statement shows, meaning a large majority of WTO member states now openly oppose the US position. The US is blocking new appointments because it says members of the WTO's Appellate Body, the world's top trade court, have strayed from their role, overstepped their mandate and broken their procedural rules ([Myjoyonline](#)).

US trade war with China to seriously damage global economy: A former Tongan ambassador to China has maintain that the US-initiated trade war with China would not be able to "make America great again," but would damage the global economy seriously and it is in the two countries' best interests to reach an agreement to end the trade war ([xinhuanet](#)).