

**MACROECONOMIC INDICATORS**

|  |          |
|--|----------|
| Ghana projected GDP Growth Rate 2019                           | 7.8%     |
| Ghana GDP Growth rate for Quarter 1 2019                       | 6.7%     |
| Ghana Credit ratings (Fitch, S&P and Moody's) (Stable outlook) | B, B, B3 |
| Central Bank Policy Rate                                       | 16.00%   |
| Daily Interbank Interest Rate                                  | 15.2%    |
| Inflation for June 2019  | 9.1%     |
| Inflation Target for 2019                                      | 9.8%     |

**GHANA GOVERNMENT FOREIGN ISSUED BOND**

**EUROBONDS**

| DESCRIPTION | CURRENCY | COUPON % | MATURITY   |
|-------------|----------|----------|------------|
| 6-Yr        | USD      | 9.25     | 9/15/2022  |
| 7-Yr        | USD      | 7.875    | 3/26/2027  |
| 10-Yr       | USD      | 7.88     | 5/16/2029  |
| 15-Yr       | USD      | 10.75    | 10/14/2030 |
| 30-Yr       | USD      | 8.627    | 5/16/2049  |
| 31-yr       | USD      | 8.95     | 3/26/2051  |

**ENERGY**

| INDEX                 | UNITS   | CURRENT CLOSING | PREV CLOSING | WEEKLY CHANGE | %CHANGE | TIME (EDT) |
|-----------------------|---------|-----------------|--------------|---------------|---------|------------|
| WTI Crude Oil (Nymex) | USD/bbl | 55.66           | 56.2         | -0.54         | -0.96%  | 8/2/2019   |
| Brent Crude (ICE)     | USD/bbl | 61.89           | 63.46        | -1.57         | -2.47%  | 8/2/2019   |
| RBOB Gasoline (Nymex) | USD/gal | 178.15          | 187.44       | -9.29         | -4.96%  | 8/2/2019   |
| Natural Gas (Nymex)   | USD/MME | 2.12            | 2.17         | -0.05         | -2.30%  | 8/2/2019   |
| Heating Oil (Nymex)   | USD/gal | 189.02          | 190.44       | -1.42         | -0.75%  | 8/2/2019   |

**METALS**

| INDEX          | UNITS     | CURRENT CLOSING | PREV CLOSING | WEEKLY CHANGE | %CHANGE | TIME (EDT) |
|----------------|-----------|-----------------|--------------|---------------|---------|------------|
| Gold (Comex)   | USD/t oz. | 1,457.50        | 1,432.20     | 25.30         | 1.77%   | 8/2/2019   |
| Gold Spot      | USD/t oz. | 1,440.83        | 1,418.90     | 21.93         | 1.55%   | 8/2/2019   |
| Silver (Comex) | USD/t oz. | 16.27           | 16.40        | -0.13         | -0.79%  | 8/2/2019   |
| Copper (Comex) | USD/lb    | 257.15          | 268.5        | -11.35        | -4.23%  | 8/2/2019   |
| Platinum Spot  | USD/t oz  | 844.89          | 865.26       | -20.37        | -2.35%  | 8/2/2019   |

**AGRICULTURE**

**Grains**

| INDEX               | UNITS   | CURRENT CLOSING | PREV CLOSING | WEEKLY CHANGE | %CHANGE | TIME (EDT) |
|---------------------|---------|-----------------|--------------|---------------|---------|------------|
| Corn (CBOT)         | USD/bu. | 409.5           | 424.5        | -15.00        | -3.53%  | 8/2/2019   |
| Wheat (CBOT)        | USD/bu. | 490.75          | 496.00       | -5.25         | -1.06%  | 8/2/2019   |
| Oats (CBOT)         | USD/bu. | 270             | 263          | 7.00          | 2.66%   | 8/2/2019   |
| Rough Rice (CBOT)   | USD/cwt | 11.71           | 12.20        | -0.49         | -4.02%  | 8/2/2019   |
| Soybean (CBOT)      | USD/bu. | 868.5           | 901          | -32.50        | -3.61%  | 8/2/2019   |
| Soybean Meal (CBOT) | USD/T.  | 299.40          | 309.70       | -10.30        | -3.33%  | 8/2/2019   |
| Soybean Oil (CBOT)  | USD/lb. | 28.71           | 29.02        | -0.31         | -1.07%  | 8/2/2019   |
| Canola (ICE)        | CAD/MT  | 444.8           | 450.5        | -5.70         | -1.27%  | 8/2/2019   |

**SOFT**

| INDEX              | UNITS    | CURRENT CLOSING | PREV CLOSING | WEEKLY CHANGE | %CHANGE | TIME (EDT) |
|--------------------|----------|-----------------|--------------|---------------|---------|------------|
| Cocoa (ICE)        | USD/MT   | 2,361.00        | 2,389.00     | -28.00        | -1.17%  | 8/2/2019   |
| Coffee 'C' (ICE)   | USD/lb.  | 98.15           | 99.75        | -1.60         | -1.60%  | 8/2/2019   |
| Sugar #11 (ICE)    | USD/lb.  | 12.02           | 12.02        | 0.00          | 0.00%   | 8/2/2019   |
| Orange Juice (ICE) | USD/lb.  | 99.2            | 102.45       | -3.25         | -3.17%  | 8/2/2019   |
| Cotton #2 (ICE)    | USD/lb.  | 59.42           | 64.54        | -5.12         | -7.93%  | 8/2/2019   |
| Lumber (CME)       | USD/1000 | 368             | 333.7        | 34.30         | 10.28%  | 8/2/2019   |
| Rubber (Tokyo)     | JPY/kg   | 169.2           | 182.8        | -13.60        | -7.44%  | 8/2/2019   |
| Ethanol (CBOT)     | USD/gal. | 1.46            | 1.49         | -0.03         | -2.01%  | 8/2/2019   |

**MARKET NEWS**

**Rate Cut Shocks Investors, Trade Tension Heightens**

As expected by investors, the Fed's decision on policy rate at its policy meeting on Wednesday went in a direction of a 25 basis point cut but with no plans for series of cuts. The cut however was anticipated and fully priced in by money markets but investors were looking at comments with the decision for signs of how far it could go with further easing this year to support growth. Just a day after the Fed announced its rate cut, the trade war between the U.S and China heightened with comments from the U.S government that new tariffs of 10 percent may be applied on \$300 billion U.S imports from China. This isn't doing any good to trade talks and changes a lot about the global economic outlook.

**Ghana's SEC Investigates Fund Managers**

Ghana's financial market regulator is investigating fund managers for locking up as much as \$921million in risky investments. Fund managers are currently struggling to retrieve funds invested in risky investments for clients. Funds are mostly stuck in Short term unlisted bonds, direct-private equity stakes and related-party deals for small-medium-sized businesses.

**GLOBAL CURRENCIES**

| CURRENCY | CURRENT CLOSING | PREV CLOSING | WEEKLY CHANGE | NET CHANGE | TIME (EDT) |
|----------|-----------------|--------------|---------------|------------|------------|
| EUR-USD  | 1.1108          | 1.1128       | -0.0020       | -0.18%     | 8/2/2019   |
| USD-JPY  | 106.5900        | 108.6800     | -2.0900       | -1.92%     | 8/2/2019   |
| GBP-USD  | 1.2162          | 1.2384       | -0.0222       | -1.79%     | 8/2/2019   |
| AUD-USD  | 0.6801          | 0.6911       | -0.0110       | -1.59%     | 8/2/2019   |
| USD-CAD  | 1.3207          | 1.3166       | 0.0041        | 0.31%      | 8/2/2019   |
| USD-CHF  | 0.9824          | 0.9932       | -0.0108       | -1.09%     | 8/2/2019   |
| EUR-JPY  | 118.3900        | 120.9500     | -2.5600       | -2.12%     | 8/2/2019   |
| EUR-GBP  | 0.9136          | 0.8987       | 0.0149        | 1.66%      | 8/2/2019   |
| USD-HKD  | 7.8267          | 7.8193       | 0.0074        | 0.09%      | 8/2/2019   |
| EUR-CHF  | 1.0912          | 1.1056       | -0.0144       | -1.30%     | 8/2/2019   |
| USD-KRW  | 1197.6000       | 1184.8800    | 12.7200       | 1.07%      | 8/2/2019   |

**AFRICAN CURRENCIES**

|         |          |          |         |        |          |
|---------|----------|----------|---------|--------|----------|
| USD-ZAR | 14.7856  | 14.2957  | 0.4899  | 3.43%  | 8/2/2019 |
| USD-GHS | 5.4205   | 5.4050   | 0.0155  | 0.29%  | 8/2/2019 |
| USD-NGN | 361.7100 | 360.8000 | 0.9100  | 0.25%  | 8/2/2019 |
| USD-KES | 103.6500 | 103.8900 | -0.2400 | -0.23% | 8/2/2019 |

**GLOBAL BOND YIELDS**

| NAME          | COUPON % | CURRENT WK YIELD % | PREV WK YIELD % | CHANGE % | TIME (EDT) |
|---------------|----------|--------------------|-----------------|----------|------------|
| US 3-MONTH    | 0.00     | 2.05               | 2.11            | -0.03    | 8/2/2019   |
| US 2-YR       | 1.63     | 1.75               | 1.85            | -0.05    | 8/2/2019   |
| US 5-YR       | 1.75     | 1.66               | 1.85            | -0.10    | 8/2/2019   |
| US 10-YR      | 2.38     | 1.85               | 2.07            | -0.11    | 8/2/2019   |
| US 30-YR      | 2.88     | 2.38               | 2.59            | -0.08    | 8/2/2019   |
| UK GILT 2-YR  | 1.50     | 0.41               | 0.47            | -0.13    | 8/2/2019   |
| UK GILT 5-YR  | 1.00     | 0.33               | 0.47            | -0.30    | 8/2/2019   |
| UK Gilt 10-YR | 1.63     | 0.55               | 0.68            | -0.19    | 8/2/2019   |
| UK Gilt 30-YR | 1.50     | 1.24               | 1.35            | -0.08    | 8/2/2019   |

**GHANA LOCAL BOND COUPON RATES**

| BOND  | CURRENCY | COUPON % | CURRENT YIELD % | TIME(EDT) |
|-------|----------|----------|-----------------|-----------|
| 3-Yr  | USD      | 6.25     | 16.95           | 8/2/2019  |
| 3-Yr  | GHS      | 19.70    | 18.80           | 8/2/2019  |
| 5-Yr  | GHS      | 19.75    | 19.60           | 8/2/2019  |
| 6-yr  | GHS      | 21.00    | 19.83           | 8/2/2019  |
| 7-Yr  | GHS      | 16.25    | 19.83           | 8/2/2019  |
| 10-Yr | GHS      | 17.50    | 18.70           | 8/2/2019  |
| 15-Yr | GHS      | 19.75    | 19.48           | 8/2/2019  |

Source: Bloomberg, Reuters

For further information please contact Camex Treasury via +44 207 060 1976

DISCLAIMER: Every effort has been made to ensure that the information in this report is accurate. The update is provided to you for information purposes only and do not represent the views of the publisher. Camex Treasury cannot be held responsible for any errors and no liability is accepted for any losses, which may arise from the use of this information.