

MACROECONOMIC INDICATORS

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|--|----------|
| 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 May 2019 | 9.4% |
| 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 | 58.47 | 57.43 | 1.04 | 1.81% | 6/28/2019 |
| Brent Crude (ICE) | USD/bbl | 64.74 | 65.2 | -0.46 | -0.71% | 6/28/2019 |
| RBOB Gasoline (Nymex) | USD/gal | 189.66 | 185.61 | 4.05 | 2.18% | 6/28/2019 |
| Natural Gas (Nymex) | USD/MMBE | 2.31 | 2.19 | 0.12 | 5.48% | 6/28/2019 |
| Heating Oil (Nymex) | USD/gal | 193.94 | 191.58 | 2.36 | 1.23% | 6/28/2019 |

METALS

| INDEX | UNITS | CURRENT CLOSING | PREV CLOSING | WEEKLY CHANGE | %CHANGE | TIME (EDT) |
|----------------|-----------|-----------------|--------------|---------------|---------|------------|
| Gold (Comex) | USD/t oz. | 1,413.70 | 1,400.10 | 13.60 | 0.97% | 6/28/2019 |
| Gold Spot | USD/t oz. | 1,409.55 | 1,399.63 | 9.92 | 0.71% | 6/28/2019 |
| Silver (Comex) | USD/t oz. | 15.34 | 15.37 | -0.03 | -0.20% | 6/28/2019 |
| Copper (Comex) | USD/lb | 271.35 | 270.4 | 0.95 | 0.35% | 6/28/2019 |
| Platinum Spot | USD/t oz | 834.75 | 809.88 | 24.87 | 3.07% | 6/28/2019 |

AGRICULTURE

| INDEX | UNITS | CURRENT CLOSING | PREV CLOSING | WEEKLY CHANGE | %CHANGE | TIME (EDT) |
|---------------------|---------|-----------------|--------------|---------------|---------|------------|
| Corn (CBOT) | USD/bu. | 431.5 | 453.5 | -22.00 | -4.85% | 6/28/2019 |
| Wheat (CBOT) | USD/bu. | 527.25 | 530.75 | -3.50 | -0.66% | 6/28/2019 |
| Oats (CBOT) | USD/bu. | 276.5 | 276.5 | 0.00 | 0.00% | 6/28/2019 |
| Rough Rice (CBOT) | USD/cwt | 11.58 | 11.64 | -0.06 | -0.52% | 6/28/2019 |
| Soybean (CBOT) | USD/bu. | 923 | 927.5 | -4.50 | -0.49% | 6/28/2019 |
| Soybean Meal (CBOT) | USD/T. | 322.9 | 324.2 | -1.30 | -0.40% | 6/28/2019 |
| Soybean Oil (CBOT) | USD/lb. | 28.83 | 29.07 | -0.24 | -0.83% | 6/28/2019 |
| Canola (ICE) | CAD/MT | 455.9 | 467.3 | -11.40 | -2.44% | 6/28/2019 |

SOFT

| INDEX | UNITS | CURRENT CLOSING | PREV CLOSING | WEEKLY CHANGE | %CHANGE | TIME (EDT) |
|--------------------|----------|-----------------|--------------|---------------|---------|------------|
| Cocoa (ICE) | USD/MT | 2,425.00 | 2,502.00 | -77.00 | -3.08% | 6/28/2019 |
| Coffee 'C' (ICE) | USD/lb. | 109.45 | 100.65 | 8.80 | 8.74% | 6/28/2019 |
| Sugar #11 (ICE) | USD/lb. | 12.62 | 12.48 | 0.14 | 1.12% | 6/28/2019 |
| Orange Juice (ICE) | USD/lb. | 104.05 | 103.3 | 0.75 | 0.73% | 6/28/2019 |
| Cotton #2 (ICE) | USD/lb. | 66.08 | 65.56 | 0.52 | 0.79% | 6/28/2019 |
| Lumber (CME) | USD/1000 | 375.1 | 403.2 | -28.10 | -6.97% | 6/28/2019 |
| Rubber (Tokyo) | JPY/kg | 192.9 | 199.1 | -6.20 | -3.11% | 6/28/2019 |
| Ethanol (CBOT) | USD/gal. | 1.53 | 1.58 | -0.05 | -3.16% | 6/28/2019 |

MARKET NEWS

Oil Production Output Falls, OPEC to extend Output cut
 Crude Production in June dropped to 30 barrels a day as U.S. Sanctions further curtailed Iranian shipment and Saudi Arabia secures an agreement with Russia to extend output for as much as nine months. Since Russia and Saudi's agreement, other nations have voiced their support for an extension into next year as they grapple with surging U.S shale output and weakening growth in demand.

US-China Trade Truce Likely to Ease Rate Cut Bets

Investors are likely to ease bets on the Federal Reserve's path of interest-rate cut as a truce in the U.S.-China trade war ease concerns over the outlook for global growth.

Ghana's Cocoa Output Drops to 3-Year Low

Ghana's main-crop cocoa harvest fell 6% to a 3-year low after bad weather and crop disease hampered the crop. The country harvested 776,418 tons of the main crop at the recent harvest which ended May 30 and its likely to miss its September 50,000 tons estimate. Because of the reduced supply, processors have turned to sourcing beans from top producer Ivory Coast.

GLOBAL CURRENCIES

| CURRENCY | CURRENT CLOSING | PREV CLOSING | WEEKLY CHANGE | NET CHANGE | TIME (EDT) |
|----------|-----------------|--------------|---------------|------------|------------|
| EUR-USD | 1.1369 | 1.1208 | 0.0161 | 1.44% | 6/28/2019 |
| USD-JPY | 107.32 | 108.56 | -1.2400 | -1.14% | 6/28/2019 |
| GBP-USD | 1.2737 | 1.2589 | 0.0148 | 1.18% | 6/28/2019 |
| AUD-USD | 0.6927 | 0.6872 | 0.0055 | 0.80% | 6/28/2019 |
| USD-CAD | 1.3222 | 1.3414 | -0.0192 | -1.43% | 6/28/2019 |
| USD-CHF | 0.9765 | 0.999 | -0.0225 | -2.25% | 6/28/2019 |
| EUR-JPY | 121.99 | 121.69 | 0.3000 | 0.25% | 6/28/2019 |
| EUR-GBP | 0.8922 | 0.8904 | 0.0018 | 0.20% | 6/28/2019 |
| USD-HKD | 7.8136 | 7.8279 | -0.0143 | -0.18% | 6/28/2019 |
| EUR-CHF | 1.1102 | 1.1196 | -0.0094 | -0.84% | 6/28/2019 |
| USD-KRW | 1,163.75 | 1,185.17 | -21.4200 | -1.81% | 6/28/2019 |

AFRICAN CURRENCIES

| | | | | | |
|---------|----------|----------|---------|--------|-----------|
| USD-ZAR | 14.0869 | 14.3346 | -0.2477 | -1.73% | 6/28/2019 |
| USD-GHS | 5.4675 | 5.4600 | 0.0075 | 0.14% | 6/28/2019 |
| USD-NGN | 360.2500 | 360.2500 | 0.0000 | 0.00% | 6/28/2019 |
| USD-KES | 102.3000 | 101.8800 | 0.4200 | 0.41% | 6/28/2019 |

GLOBAL BOND YIELDS

| NAME | COUPON % | CURRENT WK YIELD % | PREV WK YIELD % | CHANGE % | TIME (EDT) |
|---------------|----------|--------------------|-----------------|----------|------------|
| US 3-MONTH | 0.00 | 2.09 | 2.11 | -0.01 | 6/28/2019 |
| US 2-YR | 1.63 | 1.76 | 1.77 | -0.01 | 6/28/2019 |
| US 5-YR | 1.75 | 1.77 | 1.79 | -0.01 | 6/28/2019 |
| US 10-YR | 2.38 | 2.01 | 2.06 | -0.02 | 6/28/2019 |
| US 30-YR | 2.88 | 2.53 | 2.58 | -0.02 | 6/28/2019 |
| UK GILT 2-YR | 1.50 | 0.60 | 0.60 | 0.00 | 6/28/2019 |
| UK GILT 5-YR | 1.00 | 0.63 | 0.63 | 0.00 | 6/28/2019 |
| UK Gilt 10-YR | 1.63 | 0.83 | 0.84 | -0.01 | 6/28/2019 |
| UK Gilt 30-YR | 1.50 | 1.47 | 1.45 | 0.01 | 6/28/2019 |

GHANA LOCAL BOND COUPON RATES

| BOND | CURRENCY | COUPON % | MATURITY |
|-------|----------|----------|-----------|
| 3-Yr | USD | 6.25 | 11/1/2020 |
| 3-Yr | GHS | 19.70 | 5/23/2022 |
| 5-Yr | GHS | 19.75 | 4/15/2024 |
| 6-Yr | GHS | 21.00 | 1/27/2025 |
| 7-Yr | GHS | 16.25 | 4/7/2025 |
| 10-Yr | GHS | 17.50 | 5/29/2028 |
| 15-Yr | GHS | 19.75 | 3/15/2032 |

Source: Bloomberg

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

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