

**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	60.21	57.51	2.7	4.69%	7/12/2019
Brent Crude (ICE)	USD/bbl	66.72	64.23	2.49	3.88%	7/12/2019
RBOB Gasoline (Nymex)	USD/gal	197.7	182.95	14.75	8.06%	7/12/2019
Natural Gas (Nymex)	USD/MME	2.45	2.42	0.03	1.24%	7/12/2019
Heating Oil (Nymex)	USD/gal	198.01	190.5	7.51	3.94%	7/12/2019

**METALS**

INDEX	UNITS	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	%CHANGE	TIME (EDT)
Gold (Comex)	USD/t oz.	1,412.20	1,400.10	12.10	0.86%	7/12/2019
Gold Spot	USD/t oz.	1,415.75	1,399.45	16.30	1.16%	7/12/2019
Silver (Comex)	USD/t oz.	15.24	15.00	0.24	1.60%	7/12/2019
Copper (Comex)	USD/lb	269.4	266.1	3.30	1.24%	7/12/2019
Platinum Spot	USD/t oz	831.02	810.32	20.70	2.55%	7/12/2019

**AGRICULTURE**

**Grains**

INDEX	UNITS	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	%CHANGE	TIME (EDT)
Corn (CBOT)	USD/bu.	459.25	442.25	17.00	3.84%	7/12/2019
Wheat (CBOT)	USD/bu.	523.00	515.00	8.00	1.55%	7/12/2019
Oats (CBOT)	USD/bu.	283.75	278.5	5.25	1.89%	7/12/2019
Rough Rice (CBOT)	USD/cwt	11.91	11.50	0.41	3.57%	7/12/2019
Soybean (CBOT)	USD/bu.	931.5	894.59	36.91	4.13%	7/12/2019
Soybean Meal (CBOT)	USD/T.	321.50	312.40	9.10	2.91%	7/12/2019
Soybean Oil (CBOT)	USD/lb.	28.79	28.00	0.79	2.82%	7/12/2019
Canola (ICE)	CAD/MT	450.7	442.8	7.90	1.78%	7/12/2019

**SOFT**

INDEX	UNITS	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	%CHANGE	TIME (EDT)
Cocoa (ICE)	USD/MT	2,503.00	2,463.00	40.00	1.62%	7/12/2019
Coffee 'C' (ICE)	USD/lb.	106.65	111.1	-4.45	-4.01%	7/12/2019
Sugar #11 (ICE)	USD/lb.	12.3	12.36	-0.06	-0.49%	7/12/2019
Orange Juice (ICE)	USD/lb.	103.4	102	1.40	1.37%	7/12/2019
Cotton #2 (ICE)	USD/lb.	62.68	66.82	-4.14	-6.20%	7/12/2019
Lumber (CME)	USD/1000	348.6	383.9	-35.30	-9.20%	7/12/2019
Rubber (Tokyo)	JPY/kg	177	184.3	-7.30	-3.96%	7/12/2019
Ethanol (CBOT)	USD/gal.	1.59	1.53	0.06	3.92%	7/12/2019

**MARKET NEWS**

**Ghana Inflation Rate Drops, Investors Predict Rate Cut**

The annual inflation rate in Ghana fell to 9.1 percent in June from 9.4 percent in May, making it the lowest inflation rate since November 2018 despite prices surging for both food and non-food products. The drop in inflation is making a strong case for a policy rate cut by the central bank this month, investors predict.

**Bond Traders Certain about Rate Cut but Seek Answers**

Bond traders appear certain that the Federal Reserve is on the brink of its first rate cut in July since 2018. However, the market still seeks answers as to what comes next for the rest of 2019. Investors are expected to be on the lookout for U.S retail sales figures this week and latest economic data out of Europe and Asia to fine-tune wagers on the extent of cuts for the rest of 2019.

**US Oil Production Dropped on Tropical Storm Disruption**

Oil prices surged on Friday as U.S Gulf of Mexico crude output dropped by more than half from disruptions caused by a tropical storm. The gains were however limited by concerns over a global crude surplus in the months ahead. Overall, Brent crude closed the week with 4 percent gain with WTI crude posting 4.7percent gain.

**GLOBAL CURRENCIES**

CURRENCY	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	NET CHANGE	TIME (EDT)
EUR-USD	1.1270	1.1225	0.0045	0.40%	7/12/2019
USD-JPY	107.9100	108.4700	-0.5600	-0.52%	7/12/2019
GBP-USD	1.2572	1.2521	0.0051	0.41%	7/12/2019
AUD-USD	0.7020	0.6980	0.0040	0.57%	7/12/2019
USD-CAD	1.3028	1.3081	-0.0053	-0.41%	7/12/2019
USD-CHF	0.9842	0.9916	-0.0074	-0.75%	7/12/2019
EUR-JPY	121.6200	121.7500	-0.1300	-0.11%	7/12/2019
EUR-GBP	0.8965	0.8963	0.0002	0.02%	7/12/2019
USD-HKD	7.8249	7.7949	0.0300	0.38%	7/12/2019
EUR-CHF	1.1092	1.1131	-0.0039	-0.35%	7/12/2019
USD-KRW	1178.9400	1170.4000	8.5400	0.73%	7/12/2019

**AFRICAN CURRENCIES**

USD-ZAR	13.9599	14.1766	-0.2167	-1.53%	7/12/2019
USD-GHS	5.3700	5.4273	-0.0573	-1.06%	7/12/2019
USD-NGN	361.1200	360.0000	1.1200	0.31%	7/12/2019
USD-KES	103.0000	102.6300	0.3700	0.36%	7/12/2019

**GLOBAL BOND YIELDS**

NAME	COUPON %	CURRENT WK YIELD %	PREV WK YIELD %	CHANGE %	TIME (EDT)
US 3-MONTH	0.00	2.13	2.22	-0.04	7/12/2019
US 2-YR	1.63	1.85	1.86	-0.01	7/12/2019
US 5-YR	1.75	1.87	1.83	0.02	7/12/2019
US 10-YR	2.38	2.12	2.04	0.04	7/12/2019
US 30-YR	2.88	2.65	2.54	0.04	7/12/2019
UK GILT 2-YR	1.50	0.59	0.55	0.07	7/12/2019
UK GILT 5-YR	1.00	0.62	0.54	0.15	7/12/2019
UK Gilt 10-YR	1.63	0.83	0.74	0.12	7/12/2019
UK Gilt 30-YR	1.50	1.44	1.36	0.06	7/12/2019

**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, Reuters

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