

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	55.63	60.21	-4.58	-7.61%	7/19/2019
Brent Crude (ICE)	USD/bbl	62.47	66.72	-4.25	-6.37%	7/19/2019
RBOB Gasoline (Nymex)	USD/gal	184.05	197.7	-13.65	-6.90%	7/19/2019
Natural Gas (Nymex)	USD/MME	2.25	2.45	-0.2	-8.16%	7/19/2019
Heating Oil (Nymex)	USD/gal	188.96	198.01	-9.05	-4.57%	7/19/2019

METALS

INDEX	UNITS	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	%CHANGE	TIME (EDT)
Gold (Comex)	USD/t oz.	1,426.70	1,412.20	14.50	1.03%	7/19/2019
Gold Spot	USD/t oz.	1,425.37	1,415.75	9.62	0.68%	7/19/2019
Silver (Comex)	USD/t oz.	16.20	15.24	0.96	6.30%	7/19/2019
Copper (Comex)	USD/lb	275.25	269.4	5.85	2.17%	7/19/2019
Platinum Spot	USD/t oz	845.49	831.02	14.47	1.74%	7/19/2019

AGRICULTURE

Grains

INDEX	UNITS	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	%CHANGE	TIME (EDT)
Corn (CBOT)	USD/bu.	435.75	459.25	-23.50	-5.12%	7/19/2019
Wheat (CBOT)	USD/bu.	502.50	523.00	-20.50	-3.92%	7/19/2019
Oats (CBOT)	USD/bu.	272.25	283.75	-11.50	-4.05%	7/19/2019
Rough Rice (CBOT)	USD/cwt	11.95	11.91	0.04	0.34%	7/19/2019
Soybean (CBOT)	USD/bu.	919.25	931.5	-12.25	-1.32%	7/19/2019
Soybean Meal (CBOT)	USD/T.	317.50	321.50	-4.00	-1.24%	7/19/2019
Soybean Oil (CBOT)	USD/lb.	28.56	28.79	-0.23	-0.80%	7/19/2019
Canola (ICE)	CAD/MT	449.6	450.7	-1.10	-0.24%	7/19/2019

SOFT

INDEX	UNITS	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	%CHANGE	TIME (EDT)
Cocoa (ICE)	USD/MT	2,467.00	2,503.00	-36.00	-1.44%	7/19/2019
Coffee 'C' (ICE)	USD/lb.	107.3	106.65	0.65	0.61%	7/19/2019
Sugar #11 (ICE)	USD/lb.	11.59	12.3	-0.71	-5.77%	7/19/2019
Orange Juice (ICE)	USD/lb.	104.1	103.4	0.70	0.68%	7/19/2019
Cotton #2 (ICE)	USD/lb.	63.07	62.68	0.39	0.62%	7/19/2019
Lumber (CME)	USD/1000	353.7	348.6	5.10	1.46%	7/19/2019
Rubber (Tokyo)	JPY/kg	184.6	177	7.60	4.29%	7/19/2019
Ethanol (CBOT)	USD/gal.	1.47	1.59	-0.12	-7.55%	7/19/2019

MARKET NEWS

Ghana's Central Bank kept Benchmark Rate Unchanged

Ghana's central bank kept its benchmark rate unchanged at 16 percent for a third straight Policy meeting even as inflation slowed to a five-month low. The central bank indicated that economic growth is still expected to remain robust in the second half of the year while inflation remains within its target range.

Investors Focus on Yield amid Fed Rate Cut Debate

The Federal Reserve's much anticipated interest rate cut by the end of this month is pushing yield-oriented investors afield in search of income at attractive prices. Investors are picking up yield in sectors ranging from energy to technology instead of turning to shares of dividend-rich companies.

Oil Prices Declined on Demand Worries

Oil prices rose on Friday, supported by rising tensions between the United States and Iran. However, it posted a loss for the week on demand worries. WTI crude closed the week with 7 percent loss with Brent posting a loss of 6 percent. Crude Oil is expected to surge this week amid heightening tensions between the U.S and Iran coupled with news on Libyan Oil production drop.

GLOBAL CURRENCIES

CURRENCY	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	NET CHANGE	TIME (EDT)
EUR-USD	1.1221	1.1270	-0.0049	-0.43%	7/19/2019
USD-JPY	107.7100	107.9100	-0.2000	-0.19%	7/19/2019
GBP-USD	1.2502	1.2572	-0.0070	-0.56%	7/19/2019
AUD-USD	0.7042	0.7020	0.0022	0.31%	7/19/2019
USD-CAD	1.3059	1.3028	0.0031	0.24%	7/19/2019
USD-CHF	0.9819	0.9842	-0.0023	-0.23%	7/19/2019
EUR-JPY	120.8600	121.6200	-0.7600	-0.62%	7/19/2019
EUR-GBP	0.8975	0.8965	0.0010	0.11%	7/19/2019
USD-HKD	7.8080	7.8249	-0.0169	-0.22%	7/19/2019
EUR-CHF	1.1021	1.1092	-0.0071	-0.64%	7/19/2019
USD-KRW	1174.3900	1178.9400	-4.5500	-0.39%	7/19/2019

AFRICAN CURRENCIES

USD-ZAR	13.9358	13.9599	-0.0241	-0.17%	7/19/2019
USD-GHS	5.4106	5.3700	0.0406	0.76%	7/19/2019
USD-NGN	360.0700	361.1200	-1.0500	-0.29%	7/19/2019
USD-KES	103.2200	103.0000	0.2200	0.21%	7/19/2019

GLOBAL BOND YIELDS

NAME	COUPON %	CURRENT WK YIELD %	PREV WK YIELD %	CHANGE %	TIME (EDT)
US 3-MONTH	0.00	2.06	2.13	-0.03	7/19/2019
US 2-YR	1.63	1.82	1.85	-0.02	7/19/2019
US 5-YR	1.75	1.81	1.87	-0.03	7/19/2019
US 10-YR	2.38	2.06	2.12	-0.03	7/19/2019
US 30-YR	2.88	2.58	2.65	-0.03	7/19/2019
UK GILT 2-YR	1.50	0.49	0.59	-0.17	7/19/2019
UK GILT 5-YR	1.00	0.51	0.62	-0.18	7/19/2019
UK Gilt 10-YR	1.63	0.73	0.83	-0.12	7/19/2019
UK Gilt 30-YR	1.50	1.36	1.44	-0.06	7/19/2019

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

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.