

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 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	57.51	58.47	-0.96	-1.64%	7/5/2019
Brent Crude (ICE)	USD/bbl	64.23	64.74	-0.51	-0.79%	7/5/2019
RBOB Gasoline (Nymex)	USD/gal	182.95	189.66	-6.71	-3.54%	7/5/2019
Natural Gas (Nymex)	USD/MME	2.42	2.31	0.11	4.76%	7/5/2019
Heating Oil (Nymex)	USD/gal	190.5	193.94	-3.44	-1.77%	7/5/2019

METALS

INDEX	UNITS	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	%CHANGE	TIME (EDT)
Gold (Comex)	USD/t oz.	1,400.10	1,413.70	-13.60	-0.96%	7/5/2019
Gold Spot	USD/t oz.	1,399.45	1,409.55	-10.10	-0.72%	7/5/2019
Silver (Comex)	USD/t oz.	15.00	15.34	-0.34	-2.22%	7/5/2019
Copper (Comex)	USD/lb	266.1	271.35	-5.25	-1.93%	7/5/2019
Platinum Spot	USD/t oz	810.32	834.75	-24.43	-2.93%	7/5/2019

AGRICULTURE

Grains

INDEX	UNITS	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	%CHANGE	TIME (EDT)
Corn (CBOT)	USD/bu.	442.25	431.5	10.75	2.49%	7/5/2019
Wheat (CBOT)	USD/bu.	515.00	527.25	-12.25	-2.32%	7/5/2019
Oats (CBOT)	USD/bu.	278.5	276.5	2.00	0.72%	7/5/2019
Rough Rice (CBOT)	USD/cwt	11.50	11.58	-0.08	-0.69%	7/5/2019
Soybean (CBOT)	USD/bu.	894.59	923	-28.41	-3.08%	7/5/2019
Soybean Meal (CBOT)	USD/T.	312.40	322.9	-10.50	-3.25%	7/5/2019
Soybean Oil (CBOT)	USD/lb.	28.00	28.83	-0.83	-2.88%	7/5/2019
Canola (ICE)	CAD/MT	442.8	455.9	-13.10	-2.87%	7/5/2019

SOFT

INDEX	UNITS	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	%CHANGE	TIME (EDT)
Cocoa (ICE)	USD/MT	2,463.00	2,425.00	38.00	1.57%	7/5/2019
Coffee 'C' (ICE)	USD/lb.	111.1	109.45	1.65	1.51%	7/5/2019
Sugar #11 (ICE)	USD/lb.	12.36	12.62	-0.26	-2.06%	7/5/2019
Orange Juice (ICE)	USD/lb.	102	104.05	-2.05	-1.97%	7/5/2019
Cotton #2 (ICE)	USD/lb.	66.82	66.08	0.74	1.12%	7/5/2019
Lumber (CME)	USD/1000	383.9	375.1	8.80	2.35%	7/5/2019
Rubber (Tokyo)	JPY/kg	184.3	192.9	-8.60	-4.46%	7/5/2019
Ethanol (CBOT)	USD/gal.	1.53	1.53	0.00	0.00%	7/5/2019

MARKET NEWS

African Leaders Launch Free-Trade Zone

A landmark free-trade agreement removing trade barriers including tariffs on 90% of commodities and other commercial barriers in the African continent was launched on Sunday after Benin and Nigeria joined the accord. The duty-free movement of goods is expected to boost intra-regional trade, while also helping countries move away from mainly exporting raw materials and build manufacturing capacity to attract foreign investment.

UK Investors Bet on BOE Rate Cut

The U.K. market is catching up with global bond gains as traders bet the Bank of England will be forced to follow peers in signalling rate cuts. The Money markets are now pricing in a 25-basis-point cut by next August, following warnings about trade conflicts from BOE Governor Mark Carney and disappointing U.K. economic data.

Markets Reprised Fed Rate Cut Bets

The Federal Reserve's debate on rate cut shifted from how much to cut interest rates later this month to whether to move at all after hiring in June trumped the expectations of economists. U.S yields however, rose on strong jobs report.

GLOBAL CURRENCIES

CURRENCY	CURRENT CLOSING	PREV CLOSING	WEEKLY CHANGE	NET CHANGE	TIME (EDT)
EUR-USD	1.1225	1.1373	-0.0148	-1.30%	7/5/2019
USD-JPY	108.47	107.85	0.6200	0.57%	7/5/2019
GBP-USD	1.2521	1.2696	-0.0175	-1.38%	7/5/2019
AUD-USD	0.698	0.702	-0.0040	-0.57%	7/5/2019
USD-CAD	1.3081	1.3095	-0.0014	-0.11%	7/5/2019
USD-CHF	0.9916	0.9763	0.0153	1.57%	7/5/2019
EUR-JPY	121.75	122.66	-0.9100	-0.74%	7/5/2019
EUR-GBP	0.8963	0.8958	0.0005	0.06%	7/5/2019
USD-HKD	7.7949	7.8107	-0.0158	-0.20%	7/5/2019
EUR-CHF	1.1131	1.1104	0.0027	0.24%	7/5/2019
USD-KRW	1,170.40	1,154.80	15.6000	1.35%	7/5/2019

AFRICAN CURRENCIES

USD-ZAR	14.1766	14.0869	0.0897	0.64%	7/5/2019
USD-GHS	5.4273	5.4675	-0.0402	-0.74%	7/5/2019
USD-NGN	360.0000	360.2500	-0.2500	-0.07%	7/5/2019
USD-KES	102.6300	102.3000	0.3300	0.32%	7/5/2019

GLOBAL BOND YIELDS

NAME	COUPON %	CURRENT WK YIELD %	PREV WK YIELD %	CHANGE %	TIME (EDT)
US 3-MONTH	0.00	2.22	2.11	0.05	7/5/2019
US 2-YR	1.63	1.86	1.77	0.05	7/5/2019
US 5-YR	1.75	1.83	1.79	0.02	7/5/2019
US 10-YR	2.38	2.03	2.06	-0.01	7/5/2019
US 30-YR	2.88	2.54	2.58	-0.02	7/5/2019
UK GILT 2-YR	1.50	0.54	0.60	-0.10	7/5/2019
UK GILT 5-YR	1.00	0.54	0.63	-0.14	7/5/2019
UK Gilt 10-YR	1.63	0.73	0.84	-0.13	7/5/2019
UK Gilt 30-YR	1.50	1.36	1.45	-0.06	7/5/2019

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

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