

**MACROECONOMIC INDICATORS**

Ghana projected GDP Growth Rate 2019	7.8%
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 April 2019	9.5%
Inflation Target for 2019	9.8%

**GHANA GOVERNMENT EUROBONDS ISSUED**

**FOREIGN BONDS**

DESCRIPTION	Value US\$M	Coupon %	Maturity
GOG US\$ Eurobond	1000	7.875	8/7/2023
GOG US\$ Eurobond	1000	8.125	1/18/2026
GOG US\$ Eurobond	1000	10.75	10/14/2030
GOG US\$ Eurobond	750	9.25	9/15/2022

**MARKET NEWS**

**American Tower to acquire Eaton on Africa push**

American Tower Corp. has agreed to acquire Eaton Towers Ltd in a 1.85 billion deal including debt as the telecommunication infrastructure company expands into the fast growing African market. Both companies have sites in Ghana and Kenya.

**Ivory attempts to lure Foreign Investors**

Ivory Coast plans to fine-tune its bond issuance processes and offer a yield of 5%-plus on its euro-pegged domestic debt to attract foreign investors.

**Ghana Leaves Policy unchanged at 16 percent**

Ghana's central bank held its policy rate at 16 percent despite inflation reaching a six-month high in April. The decision was based on strong economic growth projection.

**COMMODITIES**

**ENERGY**

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT	TIME (EDT)
WTI Crude Oil (Nymex)	USD/bbl	53.5	-3.09	-5.46%	Jul-19	5/31/2019
Brent Crude (ICE)	USD/bbl	61.99	-3.34	-5.11%	Aug-19	5/31/2019
RBOB Gasoline (Nymex)	USD/gal	177.14	-8.28	-4.47%	Jul-19	5/31/2019
Natural Gas (Nymex)	USD/MME	2.45	-0.09	-3.65%	Jul-19	5/31/2019
Heating Oil (Nymex)	USD/gal	184.04	-7.79	-4.06%	Jul-19	5/31/2019

**METALS**

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT	TIME (EDT)
Gold (Comex)	USD/t oz.	1,311.10	18.7	1.45%	Aug-19	5/31/2019
Gold Spot	USD/t oz.	1,305.58	16.93	1.31%	N/A	5/31/2019
Silver (Comex)	USD/t oz.	14.57	0.08	0.52%	Jul-19	5/31/2019
Copper (Comex)	USD/lb	264	-1.4	-0.53%	Jul-19	5/31/2019
Platinum Spot	USD/t oz	793.72	-2.53	-0.32%	N/A	5/31/2019

**AGRICULTURE**

**Grains**

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT	TIME (EDT)
Corn (CBOT)	USd/bu.	427	-9.25	-2.12%	Jul-19	5/31/2019
Wheat (CBOT)	USd/bu.	503	-11.5	-2.24%	Jul-19	5/31/2019
Oats (CBOT)	USd/bu.	314.5	-3.5	-1.10%	Jul-19	5/31/2019
Rough Rice (CBOT)	USD/cwt	11.46	-0.2	-1.76%	Jul-19	5/31/2019
Soybean (CBOT)	USd/bu.	877.75	-11.25	-1.27%	Jul-19	5/31/2019
Soybean Meal (CBOT)	USD/T.	321.3	-6.1	-1.86%	Jul-19	5/31/2019
Soybean Oil (CBOT)	USd/lb.	27.59	-0.19	-0.68%	Jul-19	5/31/2019
Canola (ICE)	CAD/MT	459.5	0.4	0.09%	Jul-19	5/31/2019

**SOFT**

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT	TIME (EDT)
Cocoa (ICE)	USD/MT	2,400.00	-28	-1.15%	Jul-19	5/31/2019
Coffee 'C' (ICE)	USd/lb.	104.6	2.25	2.20%	Jul-19	5/31/2019
Sugar #11 (ICE)	USd/lb.	12.1	0.34	2.89%	Jul-19	5/31/2019
Orange Juice (ICE)	USd/lb.	108.4	3.85	3.68%	Jul-19	5/31/2019
Cotton #2 (ICE)	USd/lb.	68.08	-1.26	-1.82%	Jul-19	5/31/2019
Lumber (CME)	USD/1000	305.5	-3.8	-1.23%	Jul-19	5/31/2019
Rubber (Tokyo)	JPY/kg	194.1	-0.1	-0.05%	Nov-19	5/31/2019

**CURRENCIES**

**GLOBAL CURRENCIES**

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)
EUR-USD	1.1169	0.004	0.36%	5/31/2019
USD-JPY	108.29	-1.33	-1.21%	5/31/2019
GBP-USD	1.2629	0.0021	0.17%	5/31/2019
AUD-USD	0.6938	0.0026	0.38%	5/31/2019
USD-CAD	1.35	0.0016	0.12%	5/31/2019
USD-CHF	1.0006	-0.0072	-0.71%	5/31/2019
EUR-JPY	120.96	-1.04	-0.85%	5/31/2019
EUR-GBP	0.8841	0.0014	0.16%	5/31/2019
USD-HKD	7.8384	-0.0092	-0.12%	5/31/2019
EUR-CHF	1.1178	-0.0038	-0.34%	5/31/2019
USD-KRW	1,190.91	1.84	0.15%	5/31/2019

**AFRICAN CURRENCIES**

USD-ZAR	14.5803	-0.151	-1.03%	5/31/2019
USD-GHS	5.4407	-0.0237	-0.43%	5/31/2019
USD-NGN	360.2100	0.2300	0.06%	5/31/2019
USD-KES	101.2300	-0.0500	-0.05%	5/31/2019

**GHANA GOVERNMENT BOND TRADES FOR THE DAY**

BOND	NO. OF TRADES	HIGH YIELD %	LOW YIELD %	VOLUME	CLOSING PRICE
GHGB 24.00 09/09/19	88	16.3	16.3	15,533,688.00	101.8159
GHGB 21.50 03/09/20	3	19.03	19.03	7,097,176.00	101.567
GHGB 18.50 06/01/20	1	8.03	8.03	1,820,831.00	109.8399
GHGB 17.50 17/08/20	1	18.41	18.41	5,000,000.00	98.9577
GHGB 17.50 09/21/20	1	18.49	18.49	550,000.00	99.6327
GHGB 24.75 03/01/21	3	17.44	17.44	425,840.00	110.4927
GHGB 16.50 03/22/21	1	16.75	16.75	58,541.00	99.5451
GHGB 18.00 07/26/21	1	18.86	18.86	47,852.00	98.4538
GHGB 20.00 01/03/22	1	17.99	17.99	7,159.00	103.9507
GHGB 17.47 05/23/22	11	17.84	17.84	15,978,478.00	100.1702
GHGB 18.25 07/25/22	2	19.85	19.85	3,410,333.00	96.2847
GHGB 16.50 02/06/23	3	17.3	17.3	2,698,539.00	97.7999
GHGB 19.75 04/15/24	9	19.92	19.92	15,662,866.00	99.4031
GHGB 21.00 01/27/25	2	19.78	19.78	6,896,067.00	103.9451
GHGB 19.00 11/02/26	2	19.94	19.94	10,918,870.00	96.3702

Source: Bloomberg