



ECONOMY

Bank of Ghana to inject \$800m into reserves efforts to stabilise cedi: The Bank of Ghana (BoG) has assured that it will add a minimum of \$800 million to the country's reserves this month to stabilise the cedi against major international currencies, especially the dollar. This is among government measures to stabilise the free fall of the local currency. Nonetheless, financial analyst has debunked the approach and the idea that the new Ghana Interbank Forex Market Conduct outlined by the BoG will stabilise the cedi against the US dollar ([Ghanaweb](#) & [B&FT](#)).

EU clears Ghana from 'dirty money' blacklist: European Union (EU) member states have unanimously rejected a proposal by the EU Executive Commission (EC) to blacklist 23 countries, including Ghana and territories. In a rebuke of the EU Commission the member states believe that the proposal was not established in a transparent and resilient process ([Ghanaweb](#)).

SECTORAL

Government meets Council of State over high import duties: Members of the Council of State has held a closed-door meeting with government on the high rate of duties, levies and taxes on imported goods at Ghana's ports of entry and the large volumes of tax exemptions. This comes after the state was petitioned to intervene to review high taxes and duties on imported items ([Ghanaweb](#)).

Ghana attracts over US\$3.5 bn FDI in 2018: Ghana has cemented its position as the most attractive destination for Foreign Direct Investment (FDI), ahead of neighbouring Nigeria, by attracting FDI commitments to the tune of well over US\$ 3.5 billion in 2018. This figure could be higher since data from the Petroleum Commission, Minerals Commission and the Ghana Free Zones Board, only covers the first three quarters of the year ([Ghanaweb](#)).

Importers advocate use of Chinese Yuan to reduce FX pressures: The Business Community is pushing for an immediate introduction of the Chinese Yuan as a major trading currency in Ghana to reduce pressures on the Foreign Exchange (FX) market. It is believed that this will reduce the pressure on the dollar which accounts for the free fall of the cedi ([Ghanaweb](#)).

Fuel prices up 4%: Prices of petroleum products have gone by a little over 4 per cent. This was after some Oil Marketing Companies started reviewing their prices. The review is in line with adjustments that are supposed to be made to the products every two weeks, due to the deregulation policy ([Myjoyonline](#)).

Ghana moves to capture US\$2.4bn China soya market: The U.S. – China war presents a perfect opportunity for Ghana to compete for a portion of the US\$2.4 billion market share in soybean exports due to some domestic measures that have been laid down in the past decade. ([Goldstreetbusiness](#)).

GEPA introduces market hub online portal: Ghana Export Promotion Authority (GEPA) has introduced an online platform dubbed, "The GEPA Market Hub" for exporters and consumers. The exporters' hub is for export and promotion of products, whereas the buyers' hub is for consumers to access and buy products ([Goldstreetbusiness](#)).

POLICY

New Companies bill to set up Office of Registrar of Companies: A report from parliament has revealed that proposed amendment to the Companies Bill, 2018, seeks to establish a new Office of the Registrar of Companies out of the existing Registrar-General Department, to deal exclusively with company registration and regulation in the country ([B&FT](#)).

Cedi woes...Stagger the repatriation of profits: The Private Enterprise Federation (PEF) has averred that to ease the incessant pressure on the cedi, government must introduce a law that regulates the repatriation of profits by multinationals operating in the country under juicy tax exemptions ([B&FT](#)).

MARKETS

Interest Rates

Inflation Rate (Dec. 2018): **9.0%**
BoG Policy Rate (Jan, 2019): **16.0%**

Treasury Securities Rates

91-Day: **14.8085%**
182-Day: **15.1320%**
364 Day: **18.0287%**
Source: [BoG 04/08.02.2019](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.8239/	GH¢6.8328
Dollar (US\$)	GH¢5.1976/	GH¢5.2028
Euro (€)	GH¢5.8893/	GH¢5.8944

Source: [BoG 8-03-19](#)

Mutual Funds – Yields

(MM & FIM 1)

TTL Income Haven:	+19.50% (13.02.19)
Galaxy Mfund:	+9.39% (31.01.19)
EDC Fixed Income:	+20.36% (28.02.19)
First Fund:	+16.41% (28.02.19)
Republic Unit:	+11.04% (04.03.19)
SEM MoneyPlus:	+14.93% (25.02.19)

Source: [Doobia](#)

TRADE & INVESTMENT

GEPA will double non-traditional export earnings by 2021: The Ghana Export Promotion Authority (GEPA) has averred that it will double the country's annual non-traditional export earnings from the current \$2.6 billion to \$5.3 billion by 2021. The authority has maintained that measures had already begun to prioritise the development of non-traditional export crops to diversify the country's foreign exchange earnings ([Graphiconline](#)).

GEXIM holds maiden fair: The Ghana Export-Import Bank (GEXIM) has organised its maiden fair to showcase its support to local businesses that are engaged in manufacturing for export as well imports ([B&FT](#)).

INTERNATIONAL

Three more ratifications to kickstart implementation of AfCFTA: Egypt's Parliament has approved the ratification of the African Continental Free Trade Area (AfCFTA) agreement, bringing the total approvals to 19, of which 15 have already been deposited as the formal instrument with the African Union Commission Secretariat. This means that three more ratifications are needed to for the implementation of the AfFTA ([GNA](#)).

Oil prices rises as OPEC-led output cuts, Libya oilfield: Oil prices rose as the market balanced OPEC-led efforts to tighten crude supply with the restart of Libya's biggest oilfield and the prospect of weaker demand. Supply curbs by the Organization of the Petroleum Exporting Countries and allies were helping to support crude futures ([Reuters](#)).