



## ECONOMY

**Ghana's macroeconomic outlook better than five years ago:** The International Monetary Fund (IMF) has averred that Ghana's macroeconomics outlook is now better than five years ago. IMF noted that for the first time in a decade, Ghana has achieved a primary surplus in 2017 and 2018, while the key macroeconomics indicators were trending positively. ([GNA](#)).

**\$3bn Eurobond shows confidence in economy:** Government has stated its ability to successfully raise \$3 billion from international financial institutions through a three-tranche Eurobond which attracted more bids than the country asked for, as an expression of investor confidence in the economic resurgence of Ghana. At the close of a roadshow in London, the subscription for the 2019 sovereign bond had swelled, resulting in orders totalling \$21 billion ([Daily Guide](#)).

**Producer price inflation for February up 2%:** The Producer Price Inflation (PPI) for February 2019 was 5.4 percent, representing a 2.0 percent increase from 3.4 percent recorded in January 2019 ([GSS](#)).

## SECTORAL

**1D1F: 2 companies start production:** Two companies, Petersfield & Rey Group Limited and CASA de Ropa, operating under the government's flagship initiative of One-District-One- Factory (1D1F) have commenced production. Petersfield & Rey Group Limited is operating from Ataabadze and producing Reydrops natural mineral water, soft drinks and pure natural fruits whiles CASA de Ropa operate from Gomoa Bewadze and uses sweet-potato to produce sugar-free nutritious bread ([B&FT](#)).

**Govt firms up deals for agriculture mechanisation:** The Government has reached final agreements with the India Export-Import (EXIM) Bank for the financing arrangements towards improvement of agricultural mechanisation services in farming communities across the country ([Goldstreet](#)).

**Government committed to supporting beverage industry:** Government has assured its commitment to support the small and medium beverage enterprises with incentives to boost their operations. The sector Minister averred incentives such as zero duty on all equipment for manufacturing beverages, subsidisation percentage for investments and a duty-free on raw materials for manufacturers with had difficulty in acquiring them under the One District One Factor initiative ([GNA](#)).

**Gov't looks to deepen trade markets:** Government is expected to implement the Regulatory Impact Assessment (RIA) policy aimed at enhancing the quality of business-related policies and regulations. The Deputy sector Minister assured that, the initiative will revive the economy of Ghana, increase its competitiveness in both domestic and external markets through enabling private sector-led economic growth, open new opportunities for people, and ensure decent living standards for the citizens ([B&FT](#)).

**Private sector credit growth expected to rebound:** Bank of Ghana's financial report has reviewed that private sector credit growth is expected to rebound from the first quarter of 2019, following a tightening stance by commercial banks on loans to enterprises during the last two months of 2018 ([Ghanaweb](#)).

## POLICY

**IMF to disburse last US\$185.2million to Ghana as 4-year ECF ends:** The International Monetary Fund (IMF) completed the last review of the Extended Credit Facility (ECF) for Ghana, signifying the conclusion of the four-year support programme. The seventh and eighth review decision now allows for the disbursement of the last tranche of SDR132.84 million (about US\$185.2 million) to Ghana.

Ghana's three-year arrangement with the IMF was approved on April 3, 2015 for SDR 664.20 million (about US\$925.9 million or 180 per cent of quota at the time of approval of the arrangement). It was extended for an additional year on August 30, 2017 and ending on April 2, 2019. The arrangement aimed to restore debt sustainability and macroeconomic stability in the country to foster a return to high growth and job creation while protecting social spending ([Graphic](#)).

## MARKETS

### Interest Rates

Inflation Rate (Feb. 2019): **9.20%**  
BoG Policy Rate (Jan. 2019): **16.0%**  
Reference Rate (Mar. 2019): **16.13%**

### Treasury Securities Rates

91-Day: **14.7150%**  
182-Day: **15.1501%**  
364 Day: **18.1898%**  
Source: [BoG 18/22.03.2019](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£)	GH¢6.9436/	GH¢6.9527
Dollar (US\$)	GH¢5.2373/	GH¢5.2426
Euro (€)	GH¢5.9449/	GH¢5.9476

Source: [BoG 20-03-19](#)

### Mutual Funds – Yields

#### (MM & FIF 1)

TTL Income Haven:	<b>+19.02%</b> (03.03.19)
Galaxy Mfund:	<b>+9.39%</b> (31.01.19)
EDC Fixed Income:	<b>+20.83%</b> (07.03.19)
First Fund:	<b>+16.24%</b> (15.03.19)
Republic Unit:	<b>+11.12%</b> (18.03.19)
SEM MoneyPlus:	<b>+14.46%</b> (13.03.19)

Source: [Doobia](#)

## TRADE & INVESTMENT

**Government urges local manufacturing companies to embrace 'Made in Ghana Display' campaign:** Government has called on local manufacturing companies and start-ups to take advantage of the "Made in Ghana Display" campaign, and register their products to enable them equally compete favourably with other foreign products on the market. The campaign rolled out by the Food and Drugs Authority (FDA), seeks to encourage supermarkets and foreign retail shops in the country to promote locally produced goods. ([Ghanaweb](#)).

## INTERNATIONAL

**Local currency debt not enough to escape US dollar influence:** Emerging markets may not be able to escape the influence of the US dollar even if they borrow in domestic markets using their own currency, according to a new Bank for International Settlements working paper ([www.centralbaking.com](#)).

**Oil closes in on four-month highs on OPEC cuts, U.S. stock draw:** Oil prices rose to near four-month highs on Monday, supported by the prospect of extended OPEC-led oil supply curbs and signs of inventory declines in U.S. crude stockpiles. Brent crude futures settled at \$67.54 a barrel, rising 38 cents, or 0.6 percent. U.S. West Texas Intermediate crude settled at \$59.09 a barrel ([Reuters](#)).