



ECONOMY

Gov't will achieve IMF, World Bank growth projections: Government has maintained that Ghana will meet its 2019 growth projections set by the International Monetary Fund (IMF) and World Bank. Some analysts have questioned the significance of the 8.8 percent and 7.6 percent growth rate projections made by the IMF and World Bank for Ghana's Economic growth for 2019, saying that the country still depends more on imports than export. Nonetheless, government has assured that the projections can be achieved based on works being done ([CNR](#)).

IMF identifies 5 threats to Ghana's economy: The International Monetary Fund (IMF) has identified five major threats to Ghana's ongoing economic recovery, which could significantly slow the accelerating growth rate. The Fund has presented them to government and other stakeholders in the form of a Ghana Risk Assessment Matrix which identifies the nature and sources of the risks, assesses their relative likelihood of their happening and their expected impact if realized; and recommends policies to mitigate the risks ([Goldstreet](#)).

SECTORAL

Gov't launches Planting for Export and Rural Development: Government has launched another major initiative in the country's agricultural sector dubbed, "Planting for Export and Rural Development (PERD)". The programme aims to promote rural economic growth and improve household incomes of rural farmers. Government also maintained that the PERD will provide raw material base for industrialisation, develop rural economies and the structural transformation of the national economy to address the seasonal exchange rate issues ([CNR](#)).

US Exim supports Ghana's 1 district, 1 factory with \$300m facility: The Export-Import bank of the United States and the Ghana Export-Import Bank have signed an agreement to finance the export of US produced goods and services for Ghana's "one district, one factory" programme. The 300 million dollar loan facility from the US Exim bank will be disbursed in transaction of up to \$10 million under EXIM's medium-term guidelines ([US EXIM](#)).

1D1F: 45 factories currently operational: Government has maintained that currently 45 of the One District One Factory projects out of 181 projects already on the drawing board are in operation. The sector Minister assured that aside from 22 of the 181 projects, which are under construction, the remaining projects are set to commence implementation before the end of 2019 ([Ghanaweb](#)).

SMEs gets collateral-free loans from Barclays: Barclay Bank Ghana has assured the Small and Medium-scale Enterprises (SMEs) that collateral-free loans can now be accessed. The unsecured loan product by the African bank, among other things, scraps requirements such as offering a collateral and providing historical financial information before an SME can be granted a loan facility from the bank ([Ghanaweb](#)).

US\$170m to be saved in rice, maize imports...as Pwalugu Dam construction begins: The country is expected to reduce its rice and maize imports by an estimated US\$170million, with completion of the Pwalugu multi-purpose project in the Northern Region ([B&FT](#)).

POLICY

BoG stands to tackle exchange rate volatility: Bank of Ghana (BoG) has maintained that measures are being put in place to address the seasonal volatility of the foreign exchange rates in the country. The Governor assured that BoG is preparing to adopt market-based pricing of its transactions, which should allow for calculation based on the exchange rate of the spot trades by the banks during the day. It is expected that in promoting market-based interventions, there will be a deepening of the foreign exchange (FX) market. It's also expected that the central bank revise the calculation method for the reference rate to exclude its own trades. These measures are to help develop a deeper and more efficient foreign exchange market ([Goldstreet](#)).

MARKETS

Interest Rates

Inflation Rate (Mar., 2019): **9.3%**
BoG Policy Rate (April, 2019): **16.0%**
GRR (April, 2019): **16.14%**

Treasury Securities Rates

91-Day: **14.6634%**
182-Day: **15.0684%**
Source: [BoG 22/26.04.2019](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.5804/	GH¢6.5889
Dollar (US\$)	GH¢5.0854/	GH¢5.0903
Euro (€)	GH¢5.7017/	GH¢5.7061

Source: [BoG 24-04-19](#)

Mutual Funds – Yields

(MM & FIM 1)

TTL Income Haven:	+20.26% (01.04.19)
Galaxy Mfund:	+9.39% (31.01.19)
EDC Fixed Income:	+19.43% (11.04.19)
First Fund:	+15.52% (19.04.19)
Republic Unit:	+11.23% (23.04.19)
SEM MoneyPlus:	+14.00% (08.04.19)

Source: [Doobia](#)

TRADE & INVESTMENT

Chamber Business Tour - Unilever & B5Plus Ltd: The Chamber embarked on a business tour to Unilever and B5 Plus Ltd. The rationale for the tour was to familiarise with their business operations, identify challenges and areas of cooperation while promoting the brand and best practices of these companies. The President of the GNCCI, Nana Dankawoso I, assured the Chamber's commitment to engage government and other stakeholders in improving the business environment. At B5Plus, the CEO informed that the company had begun building a bigger steel manufacturing company at Ningo-Prampram to address the production gap in the country. Meanwhile, the Acting Managing Director of Unilever Ghana Limited was confident of their product quality and not bothered by the competitive business space in the country. The President encouraged the business operators to make use of the Chamber's activities including the **Chamber Business Awards** to market their products.

INTERNATIONAL

Navigating Sub-Saharan Africa's recovery amid greater uncertainty: Sub-Saharan Africa's economic recovery is set to continue, but along two tracks. Overall growth is set to pick up from 3 percent in 2018 to 3.5 percent in 2019, and stabilize at slightly below 4 percent over the medium term according to IMF latest Regional Economic Outlook for sub-Saharan Africa ([IMF](#)).

Oil falls after Trump pressures OPEC to raise output: Oil prices fell, after U.S. demanded that producer club OPEC raise output. Brent crude futures were at \$71.72 per barrel at 0039 GMT, down 43 cents, or 0.6 percent, from their last close. The U.S. West Texas Intermediate (WTI) crude futures was down by the same margin ([Reuter](#)).