

ECONOMY

Ghana's economy remains vulnerable despite stability: Bank of Ghana, has stated that despite the country's recent macroeconomic stability, the economy remains fragile as non-resident investors continue to hold significant investment in local bonds. The Governor maintained that the actions of these non-resident investors could have a dire impact, for instance, should they decide to sell off their investments ([CBN](#)).

Bank of Ghana maintains policy rate at 16 percent for 3rd time running: The Monetary Policy Committee of the Bank of Ghana has maintain the policy rate at 16 percent for the third time running. The Governor explained that, the decision was arrived due to the risk of inflation jumping beyond the bank's 8-10 percent medium-term target. Available data shows that inflation reduced from 9.6 percent in May to 9.1 percent in June, hence the decision to safeguard price stability ([BoG](#)).

SECTORAL

Private sector still crowded out of bank credit: Data made available by the Bank of Ghana indicates that despite the expectation that the recently concluded recapitalization of Ghana's banking industry would instigate a rebound in bank credit growth to private enterprises, the private sector, comprising private enterprise and households are still being deprived of direly needed loan financing because of the public sector's large appetite for domestic debt. The data shows that, although in absolute terms outstanding private sector bank debt has increased, the share of outstanding bank credit held by the public sector has actually increased more over the 12 months up to April 2019 ([Ghanaweb](#)).

Ghana and Cote d'Ivoire lift suspension on 2020/2021 cocoa sales: Ghana and Cote d'Ivoire have lifted the suspension of cocoa sales for the 2020/2021 season, effective July 16. The decision was contained in a joint communique issued and signed by Ghana Cocoa Board, and the Cote d'Ivoire's Coffee and Cocoa Council ([GBN](#)).

GEXIM supports 1,600 women in shea industry: Some 1,600 jobs in the shea industry are to be created for local women in Ghana's Northern Region, thanks to a collaboration between the Ghana Export-Import Bank (GEXIM) and the Samira Empowerment and Humanitarian Projects (SEHP). The project dubbed "Shea Enterprise Project Initiative" is aimed to economically empower women engaged in the shea value chain and also provide financial support, as well as practical capacity training schemes to key operators in the shea industry in the Northern Region of Ghana ([thefinder](#)).

Ghana develops master plan on infrastructure for petroleum products:

The government is to come out with a master plan to facilitate the development of an alternative transportation infrastructure for petroleum products in the country. The infrastructure, which will include railway pipelines and river barges, will link Ghana with sub-regional markets as well as major demand centres across the country. The move is expected to deepen the country's regional integration agenda and fulfil objectives of the African Continental Free Trade Agreement ([Graphic](#)).

POLICY

Use credible, research-based data to drive policies in Africa: The Vice-President of the Republic of Ghana has called for the use of credible and research-based data to drive policies for accelerated development in Africa. He maintained that African countries would not achieve the desired results if professionals, policymakers, donor partners and the international community failed to use or rely on reliable research recommendations to support them in their policy implementation. The Vice-President explained that the establishment of a ministry solely for Monitoring and Evaluation in the country was a testimony to the seriousness the government attached to using evidence to guide policy implementation. The sector Minister maintained that the government had put in place measures to ensure that all its key priority programmes are implemented in a timely and cost-effective manner ([Graphic](#)).

MARKETS

Interest Rates

Inflation Rate (June, 2019): **9.1%**
BoG Policy Rate (July, 2019): **16.0%**
GRR (July, 2019): **16.14%**

Treasury Securities Rates

91-Day: **14.7261%**
182-Day: **15.1744%**
Source: [BoG 22/26.07.2019](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£)	GH¢6.5229/	GH¢6.5315
Dollar (US\$)	GH¢5.2494/	GH¢5.2546
Euro (€)	GH¢5.8887/	GH¢5.8938

Source: [BoG 18-07-19](#)

Mutual Funds – Yields

(MM & FIM 1)

TTL Income Haven: **+16.19% (10.07.19)**
EDC Fixed Income: **+17.82% (11.07.19)**
First Fund: **+15.48% (16.07.19)**
Republic Unit: **+11.44% (18.07.19)**
SEM MoneyPlus: **+12.90% (10.07.19)**
Source: [Doobia](#)

TRADE & INVESTMENT

High Commissioner calls for partnerships from UK businesses: Ghana's High Commissioner to the UK & Republic of Ireland has urged UK businesses to partner the Ghanaian private sector especially at a time that the country seeks to expand its manufacturing base within the sub-region. The Commissioner has maintained its readiness to enhance and promote bilateral trade and investment cooperation ([Graphic](#)).

INTERNATIONAL

IMF sees trade disputes slowing global trade, sees supply chain risks: The IMF has said global trade growth was slowing as a result of tensions between the US and China and others and prolonged uncertainty about tariffs was weighing on business sentiment around the world. IMF Chief Economist Gita maintained that dispute over trade and technology were clearly having a fundamental impact on global trade ([Reuters](#)).

PAPSS to save Africa over \$5billion in payment transaction cost annually: The introduction of the Pan-African Payment and Settlement System (PAPSS) which is a platform that will domesticate intra-regional payments within Africa will save the continent more than \$5 billion in payment transaction costs per annum. Afreximbank has maintained that this move will formalise a significant proportion of an estimated \$50 billion of informal intra-African trade, and above all, contribute in boosting intra-African trade ([B&FT](#)).