



## ECONOMY

**July inflation rises to 9.4%:** Inflation for the month of July rose to 9.4 percent. The figure represents 0.3 increase in inflation recorded for the month of June. According to the Ghana Statistical Service, the 9.4 percent inflation rate recorded for July 2019 was driven mainly by the significant increase in the rate for non-food inflation ([GSS](#)).

**New tax measures in supplementary budget to rake in GH¢513m:** New tax measures outlined in the supplementary budget are expected to rake in a significant amount of revenue to the state. A breakdown of revised estimates as captured in the appendix shows that the state could rake in additional GH¢513 million in addition to what has already been projected in the revised estimates ([Myjoyonline](#)).

**Single digit interest rate achievable:** Governor of the Bank of Ghana is confident Ghana can achieve a single digit interest rate once the banks drastically reduced the non-performing loans in their books. The Governor maintained that further reduction in policy rate would have an impact on the lending rate ([Ghanaweb](#)).

## SECTORAL

**Govt will address concerns of businesses:** Government has assured the business community of its commitment to resolving bottlenecks that impede trade between Ghana and other countries in the West African sub-region. The sector Minister maintained that government is working with the ECOWAS, including other neighbouring countries, to remove obstacles that impede the free flow of goods from Ghana to countries in the Economic Community of West African States (ECOWAS) sub-region ([Graphic](#)).

**Cost of shipping to go up by 20% worldwide:** The cost of shipping is set to increase by about 20 percent worldwide from 1st January 2020, when the full implementation of the International Maritime Organization 2020 Sulphur Cap regulations takes effect. The new regulation dubbed the "IMO 2020 Sulphur Cap Regulations" requires all vessels to use fuel with sulphur content of 0.5 percent rather than the 3.5 percent currently being used by ships ([CBN](#)).

**Only 5% of importers using CTN:** The Commissioner General of the Ghana Revenue Authority (GRA) is about to issue a directive aimed at enforcing the use of the Cargo Tracking Notes (CTN) system by the still huge number of noncompliant companies at the ports ([Goldstreetbusiness](#)).

**Stakeholders in agriculture urged to focus attention on post-harvest losses:** The Coordinator of the Ghana Trade and Livelihoods Coalition (GTLC) has called on stakeholders in the agricultural value chain to focus attention on addressing the challenges of Post-Harvest Losses (PHL) in the country ([Goldstreetbusiness](#)).

**BoG completes clean-up of financial sector:** After two years of unprecedented revocation of licences from banks, microfinance companies, and now savings and loans and finance houses, the Bank of Ghana (BoG) has confirmed that it has finally come to an end with its clean-up of the banks and special deposit-taking sector ([B&FT](#)).

**West Africa's biggest fertiliser factory inaugurated under 1D1F:** Glofert, a wholly Ghanaian-owned fertiliser producing company that focuses on improving crop production and ensuring food security, has been inaugurated at Asuboi in the Eastern Region, under government's One District, One Factory (1D1F) programme. The ultra-modern fertiliser blending plant has the capacity to produce 800,000 metric tonnes of fertiliser per annum representing 2,400 metric tonnes a day ([B&FT](#)).

**GRA Customs Division recommends written outline of port clearing process:** The Customs Division of the Ghana Revenue Authority (GRA) has recommended that to ensure efficiency and speedy clearance of goods at the nation's ports, there should be a written outline of the port clearing process ([Ghanaweb](#)).

## POLICY

**Continental Free Trade could impact SMEs negatively:** Senior Lecturer at the University of Ghana Business School believes that Small and Medium-scale Enterprises (SMEs) could be impacted negatively by Continental Free Trade due to a poorly regulated business environment and high cost of funding. He maintained that Ghana is not ready to take advantage of the African Continental Free Trade Agreement (AfCFTA), which is expected to create the world's largest free trade area, because local businesses or SMEs cannot access the funds they need to produce on large scale and reduce the unit cost of products that will enable them to price competitively ([CBN](#)).

## MARKETS

### Interest Rates

Inflation Rate (July, 2019): **9.4%**  
BoG Policy Rate (July, 2019): **16.0%**  
GRR (July, 2019): **16.13%**

### Treasury Securities Rates

91-Day: **14.7325%**  
182-Day: **15.1678%**  
364-Day: **17.7066%**  
Source: [BoG 12/16.08.2019](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.3521/	GH¢6.3605
Dollar (US\$)	GH¢5.2614/	GH¢5.2666
Euro (€)	GH¢5.8854/	GH¢5.8906

Source: [BoG 14-08-19](#)

### Mutual Funds – Yields

#### (MM & FIM 1)

TTL Income Haven: **+16.19% (10.07.19)**  
Galaxy Mfund: **+9.39% (31.01.19)**  
EDC Fixed Income: **+17.83% (10.07.19)**  
First Fund: **+15.72% (08.07.19)**  
Republic Unit: **+11.29% (11.07.19)**  
SEM MoneyPlus: **+13.41% (11.06.19)**  
Source: [Doobia](#)

## TRADE & INVESTMENT

**Ghana Chamber of Commerce and Industry establishes ADR for business disputes:** The Ghana Chamber of Commerce and Industry (GNCCI) has established Alternative Dispute Resolution (ADR) Centre aimed at resolving business disputes. The ADR centre is to provide an immediate and local seat of mediation for businesses that are unable to get their disagreements resolved on time at the conventional courts.

## INTERNATIONAL

**Ghana moves to capture opportunities created in US-China trade war escalation:** The continuous trade war and its escalating effects between the two largest world economies – China and the United States, is creating rare opportunities for Ghana to take advantage in maximizing its export volumes with China ([Goldstreetbusiness](#)).

**WTO to rule on China's complaint on US duties on solar cells:** The World Trade Organization (WTO) has set up a dispute panel requested by China to rule on US safeguard duties imposed on imports of solar cells. China charges that the US measure in the form of a tariff-rate quota on imports of solar cells and an increase in duties on imports of modules violate WTO rules ([Reuters](#)).