



ECONOMY

Inflation rate for Sept. drops to 7.6%: September inflation recorded a 0.2 percent decrease from the 7.8 percent recorded in August. According to Ghana Statistical Service (GSS), alcoholic beverages, tobacco and narcotics and housing, water, electricity, gas and other fuels were the key drivers of September's inflation ([GSS](#)).

IMF revises Ghana's GDP growth rate downwards to 7.5%: The International Monetary Fund (IMF) has revised Ghana's economic growth for this 2019 downwards by 1.3 percentage point. The Fund is now projecting a 7.5 per cent growth rate for the country by December 2019. This was contained in the IMF's World Economic Outlook Report released. The IMF in April this year projected an 8.8 per cent growth rate for Ghana ([Myjoyonline](#)).

Bank of Ghana adopts new guidelines on repo agreements: The Bank of Ghana has adopted a set of guidelines to help facilitate the short-term trading of government securities between dealers as well as investors. The Governor, who announced the new Guidelines for Repurchase Agreements, maintained that the new guidelines will help facilitate the flow of cash and securities in financial markets as well as deepen the financial markets in Ghana through the promotion of a more vibrant and liquid secondary bonds market ([Ghanaweb](#)).

SECTORAL

Activities in manufacturing subsector increases September PPI to 9.7%: A slow increase in the average prices of goods produced in the manufacturing subsector of the economy has caused a marginal increase in the Producer Price Inflation (PPI) for the month of September this year. The Producer Price Inflation for September 2019 increased to 9.7 percent ([CBN](#)).

Businesses cry for better roads in Ghana's industrial heartland: The road to one of the country's industrial enclaves in Tema where major industries are sited - stretching from the Valco roundabout up to the main township of the Kpone-Kantamanso Community - is so deplorable that it can easily qualify as the worst road in the Tema municipality. On both sides of the road is where most of the country's manufacturing companies are located ([B&FT](#)).

Succession strategy for SMEs being prepared: As a long-term initiative aimed at enabling Small and Medium-sized Enterprises (SMEs) to survive beyond their first generation ownership and management, a succession planning strategy spearheaded by the private sector is at an advanced stage of completion. The project which is an initiative of the Institute of Directors (IoD) Ghana is in partnership with African Corporate Governance Network (ACGN) and International Finance Corporation (IFC) and is expected to be launched ([Goldstreetbusiness](#)).

Cartels hindering the exports of coconut from Ghana to Nigeria – Nigeria Coconut Traders: The Nigeria Coconut Traders are accusing their Ghanaian counterparts of preventing them from fully accessing the Ghanaian coconut industry. According to them, some Ghanaian coconut exporters together with a few Nigerians have formed a cartel to prevent new investors from contacting coconut producers and marketers in Ghana. Currently, Ghana produces about 60 percent of the coconut consumed in Nigeria ([CBN](#)).

POLICY

AFCFTA requires sound political, economic system not trade liberalization: Africa Centre for Entrepreneurship and Youth Empowerment (ACEYE), has indicated that for Africa Continental Free Trade Area (AFCFTA) to function effectively, there must be an established sound political and economic system rather than just mere trade liberalization. The entrepreneurial think tank organisation, explained in a research report that any economic crisis that will emanate in a member country of AFCFTA will spread across other member countries, hence member countries must be ready to suffer the crisis of other members, in addition to their indigenous exigencies ([B&FT](#)).

MARKETS

Interest Rates

Inflation Rate (Aug. 2019): **7.8%**
BoG Policy Rate (Sept, 2019): **16.0%**
GRR (Oct, 2019): **16.12%**

Treasury Securities Rates

91-Day: **14.6916%**
182-Day: **15.1372%**
Source: [BoG 14/18.10.2019](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£)	GH¢6.8244/	GH¢6.8333
Dollar (US\$)	GH¢5.3178/	GH¢5.3232
Euro (€)	GH¢5.9116/	GH¢5.9168

Source: [BoG 18-10-19](#)

Mutual Funds – Yields

(MM & FIM 1)

TTL Income Haven: **+9.25% (13.08.19)**
STANLIB Income: **+13.57% (16.10.19)**
EDC Fixed Income: **+13.42% (10.10.19)**
FirstFund: **+11.65% (15.10.19)**
Republic Unit: **+9.71% (16.10.19)**
SEM MoneyPlus: **+8.35% (09.10.19)**
Source: [Doobia](#)

TRADE & INVESTMENT

GNCCI and IFC sign Cooperation Agreement: The Ghana National Chamber of Commerce and Industry (GNCCI) has signed a cooperation agreement with International Finance Corporation (IFC) to promote corporate governance practices in the business community. The Cooperation Agreement is to encourage Small and Medium-sized Enterprises (SMEs) to adopt a sound corporate governance practices to improve performances, increase access to finance and foster sustained growth. Mr. Moez Miaoui, Team lead, noted that by virtue of this cooperation agreement, IFC will provide support and assistance to the GNCCI in order to help strengthen the governance practices and capabilities of the Chamber and its members. Nana Appiaygei Dankawoso I (President, GNCCI) was optimistic that the programme will equip the business community with relevant knowledge and skills to strengthen their governance framework and improve their overall governance practices to sustain business growth and performance.

INTERNATIONAL

BoG Governor Dr. Addison appointed IMF/World Bank board chair: The Governor of the Bank of Ghana (BoG), Dr. Ernest Addison has been selected to represent Ghana to Chair the Board of Governors of the Bretton Woods Institutions in 2020. The Chairmanship is selected on a regional rotation basis each year and 2020 rotates to Africa ([CBN](#)).

Ghana, Nigeria governments meet over border closure: The Ministry of Foreign Affairs and Regional Integration and the Ministry of Industry, Trade & Investment of Nigeria held a talk over the decision adversely affecting Ghanaian traders on Africa's most populous nation to close some of its borders, the aim to resolve the border closure debacle. The Nigerian government maintained that the closure of the borders was not targeted at Ghana but to fight the nefarious activities of smugglers which were undermining the security and agricultural policies of the Federal Republic of Nigeria with Benin ([Ghanaweb](#)).