



ECONOMY

Cedi ends 2019 with 12.9% fall: The local Ghanaian currency ended the year 2019 with a depreciation rate of about 12.9% to the US dollar, based on data from the Bank of Ghana. The 12.9% decline in the value of the cedi is compared to about 8.8% depreciation in 2018, 4.45% in 2017 and 9.2% in 2016. This is the highest since 2015 ([Ghanaweb](#)).

Banks deposits growth slows amidst banking reforms: The Bank of Ghana in its latest banking sector report stated that deposits, as the main source of funding for the banking industry, grew by 17.1 percent in October 2019, marginally lower than the 20.7 percent increase in the previous year ([Ghanaweb](#)).

BoG to auction US\$715 million in 2020 to fight cedi depreciation: The Bank of Ghana (BoG) is set to auction US\$715 million in Forward Foreign Exchange Auctions for the year 2020. Per the schedule released by the Bank of Ghana, the central bank will have the highest auction of US\$80 million each in January, February and March 2020 ([Ghanaweb](#)).

EIU predicts reduction in policy rate this year: The business intelligence advisory firm in its latest country report stated that the Bank of Ghana's policy rate currently pegged at 16 percent could be lowered further as inflation, which has been a driver, declines further ([CBN](#)).

Fresh IMF report: Ghana close to high-risk debt distress: A new IMF staff report has said Ghana is closer to being classified as a high debt distressed country, theghanareport.com has learned. The possible classification means the IMF is concerned about the country's ability to honour its international obligations ([Ghanaweb](#)).

SECTORAL

Rice farmers demand inclusion in industry decision making: Rice farmers in the five regions of the North have made a passionate appeal to government to put in place mechanisms to ensure that local farmers partake in decisions to resolve issues in local rice production. ([Graphic](#)).

Buyers accused of exploiting local rice farmers in Northern region: Some buyers of rice in the Northern Region have been accused of taking advantage of wildfires destroying rice fields to exploit farmers. The rice buyers have been accused of demanding that extra-big bags of their choice be used to measure the rice while others who purchased the produce on credit abscond ([Ghanaweb](#)).

Agric outperforms other sectors in growth in 5yrs: For the first time since 2014, the agriculture sector has overtaken the two other sectors – industry and services – in growth, signaling that the ailing sector is now showing some recovery ([B&FT](#)).

Bush fires ravage rice farms in Northern regions: Some rice farmers in Northern parts of the country are counting their losses as bush fire ravages hundreds of their rice farms. The Upper East, Northern and North East Regions, are the worst-hit regions as affected farmers attributed the situation to lack of combine harvesters and a ready market for their produce ([Ghanaweb](#)).

Gov't seeks for investment to implement new export strategy: To ensure that the new National Export Development Strategy (NEDS) drafted by Ghana Export Promotion Authority (GEPA) and key stakeholders is implemented in a timely and effective manner, government has begun sourcing for funding to finance implementation of the strategy ([Goldstreetbusiness](#)).

POLICY

Ghana committed to adopting ECO: The Government of Ghana has taken notice of the recent declaration made on Saturday, 21st December, 2019, by the President of the West African Economic and Monetary Union (UEMOA), His Excellency Alassane Ouattara, the President of the Republic of Cote d'Ivoire, on the decision taken by the eight (8) West African Member States of UEMOA to discontinue the use of the CFA Franc, in favour of the proposed, new common currency of ECOWAS, the ECO, beginning in 2020 ([Peacefonline](#)).

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MARKETS

Interest Rates

Inflation Rate (Nov. 2019): **8.2%**
BoG Policy Rate (Nov, 2019): **16.0%**
GRR (Dec, 2019): **16.11%**

Treasury Securities Rates

91-Day: **14.66698%**
182-Day: **15.1715%**
364-Day: **17.8349%**
Source: [BoG 30/03.12.2020](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢7.3124/	GH¢7.3203
Dollar (US\$)	GH¢5.5309/	GH¢5.5365
Euro (€)	GH¢6.2096/	GH¢6.2131

Source: [BoG 02.12.20](#)

Mutual Funds – Yields

(MM & FIM 1)

STANLIB Income: **+17.35% (31.12.19)**
EDC Fixed Income: **+16.82% (27.12.19)**
Databank Money: **+11.84% (14.11.19)**
Republic Unit: **+12.09% (31.12.19)**
SEM MoneyPlus: **+11.21% (18.12.19)**
Source: [Doobla](#)

TRADE AND INVESTMENT

Akufo-Addo to open 2nd Ghana Investment and Opportunity summit in London: President is set to open the Ghana Investment and Opportunity Summit 2020 scheduled to take place in London from 21st to 22nd January 2020, under the theme: "Accessing the African Common market through Ghana-Technology, Digitization and Technology. The summit will afford an opportunity to engage global investors and attract strategic and development funds and investments for key projects as well as match local businesses with international partners and Investors ([Graphic](#)).

INTERNATIONAL

Oil prices jump after top Iranian general killed by US: Oil prices have risen sharply after the killing of a top Iranian general in Iraq. Analysts warned the action could escalate tensions in the region and affect global oil production. The price of Brent crude jumped by more than 4% to hit \$69.50 a barrel at one point, the highest since mid-September ([Ghanaweb](#)).