

News Flash



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Economic News

'Fuel prices to drop by 4 percent—IES'

Prices of fuel are expected to see a drop of between 2% and 4%. The Institute of Energy Security (IES), has predicted. Fuel prices went up in the last pricing window in the middle of October bringing a litre of both petrol and diesel to GHS 5.21. Explaining the reasons behind the prediction, the IES said the fall in Brent crude prices and finished products on the international market, as well as the cedi's respectable gains against the dollar could lead to prices dropping at the pumps. By this, the IES is optimistic the drop in the prices of fuel will bring some relief to Ghanaians at the pumps in the first pricing window in November. Research Analyst at the IES, Mikdad Mohammed said they expect some OMCs to be influenced by the Price Deregulation policy to effect reductions beyond the projected margin. "Unlike the previous window where we have had the depreciation of the cedi lead the increment, this particular window has had two major positive news. IES economic data show that we had an appreciation of around 2.4% from the cedi against the dollar," he said.

Source: Citifmonline.com

'Economy regains momentum, moves 6 places in latest World Bank report'

Ghana has made progress to improve the ease of doing business, according to the World Bank Group 2019 Doing Business Report - Training for Reform, released Wednesday. In the latest report, Ghana has improved its ranking to 114 out of 190 economies up six places from 120 in the 2018 Doing Business Report. Ghana's ease of doing business score formerly called distance to frontier, has increased by 2.06 to 59.22. Ghana's progress reflects reforms in three key areas. First, the Government has made it easier to deal with construction permits by strengthening construction quality control by imposing stricter qualification requirements for professionals in charge of technical inspections. Source: Bftonline.com

'No ID, no service at Forex Bureaux - BoG announces new rules'

The Bank of Ghana has announced a new set of directives to guide operations of Forex Bureau operations in the country. According to the Bank of Ghana, the move is part of measures to enforce compliance by all licensed Forex Bureaux with the Forex Bureau Regulations issued in accordance with the Foreign Exchange Act, 2006 (Act 723), and the provisions of the Anti-Money Laundering Act, 2008 (Act 749) as amended. According to the regulator, all transaction must be captured electronically with receipts issued as well. Customers must also provide valid National ID to aid all transaction. The Central Bank argues that it would deal with any individual found engaging unlicensed operators. Any forex Bureau that fails to comply would also be sanctioned, face suspension and revocation of license. Source: Myjoyonline.com

Corporate News

'ADB wins industry leadership award'

Agricultural Development Bank (ADB) has been adjudged the Industry leadership award at the maiden edition of the Ghana Business Awards. The awards ceremony held at the Kempinski Hotel in Accra was in recognition of the bank's exemplary leadership in banking, which includes being the first bank to collaborate with Western Union to introduce global remittances service in Ghana, the lead sponsor of the National Farmers Day and one of the first banks to have branches nationwide. Commenting on the award, the Managing Director of the Bank, Dr. John Kofi Mensah said the Board, Management and Staff were proud of the recognition given to the Bank as an Industry leader. "Recently we pioneered with our partners MoneyGram the direct cash to account service which enables customers to receive money directly into their accounts from their relatives abroad," he said. Source: Bftonline.com

'Gold Coast Holdings discontinues sale of SF products'

Gold Coast Holdings is discontinuing the sale of its structured Finance (SF) products effective 22nd October 2018. This follows a directive by the industry regulator, the Securities and Exchange Commission (SEC) directing all SF related products, which guaranteed return on investments, to no longer be offered by Fund Managers across the country and such positions closed by 31st December 2018. Gold Coast Holdings, however, assured that its management has put in place best measures to ensure that no existing customers of its SF products, lose a penny of their investments made so far. "We wish to inform all our customers that your funds are safely invested mostly in medium and long term government of Ghana infrastructure projects, in addition to other viable projects," a statement from the company said. Source: Citifmonline.com

Currency - Interbank	Rate 30 Oct	Rate 31 Oct	%Change
USD/GHS	4.7899	4.7899	0.00
GBP/GHS	6.1052	6.1115	-0.10
EUR/GHS	5.4455	5.4187	0.50
CHF/GHS	4.7747	4.7606	0.30
CNY/GHS	0.6875	0.6865	0.15
ZAR/GHS	0.3286	0.3233	1.64

The cedi stabilized against the US dollar. However, it depreciated against the British pound and appreciated against the euro.