

News Flash



Economic News

'Eurobond pricing expected on Tuesday as Ofori-Atta ends London Roadshow'

Finance Minister Ken Ofori-Atta on Monday closed the investor engagement for the Eurobond sale in London, the capital of the United Kingdom. The Roadshow which began last week took the team to New York and Boston in the USA before ending in London. The exercise offered them an opportunity to answer all the budding questions about the Ghanaian economy and how investments would be protected if they should invest in the Eurobond. Mr. Ofori-Atta got the chance to find out the level of investors' interest in the Eurobond, and the expected interest prospective investors are looking forward to receiving. According to the Finance Minister, government is planning to raise some USD 3bn from investors. The funds would be used to finance some projects outlined in the budget and pay off some expensive debts that are maturing.

Source: Myjoyonline.com

'Cedi records marginal appreciation against dollar after weeks of sustained depreciation'

The Ghana cedi has started recording some marginal appreciation against the dollar on the market. Checks on the market show that on Thursday, March 14 the local currency did appreciate against the dollar by some 5% to trade at around GHS 5.60 compared to about GHS 5.90 last Tuesday and Wednesday. The local currency again went up marginally on Friday, March 15, 2019 closing at around GHS 5.56, based on rates from some of the major banks in the forex business. Engagements with some treasurers and currency dealers and even persons close to the Bank of Ghana (BoG) revealed, the development has largely been influenced by the resumption of some injection of dollar cash by the BoG last week, which some market players describe as significant. This was after the Bank of Ghana met the IMF's program target which required it, to build dollar reserves up to a certain level for December 2018 ending date. Source: Myjoyonline.com

'Ghana benefiting from hedged gold prices'

For the better part of the first quarter of 2019, gold, which remains the largest foreign exchange earner for the country has been trading on the international market at lower prices than it did in the same period of last year. According to data from *investing.com*, gold prices stood at between USD 1348.20 per ounce and USD 1358.40 per ounce to end the first quarter of 2018. However the situation for this year has deteriorated significantly, as the precious metal has struggled to stay above the key level of USD 1,300 per ounce. This notwithstanding, the market has seen some level of a struggle to stay at the near term target of USD1,318 per ounce, but analysts believe that if the market is able to break through the near term target, then USD1,327 per ounce would be the next level to achieve. The struggle of the price of this traditional safe-haven investment genre to move above the near term target of USD 1,300 per ounce has largely been due to the strengthening of the US dollar, among other key factors.

Corporate News

'1D1F: Petersfield & Rey, CASA de Ropa start production'

Two companies, Petersfield & Rey Group Limited and CASA de Ropa, operating under the government's flagship initiative, One-District-One- Factory (1D1F), have commenced production. The duo are operating from two different districts. While Petersfield & Rey Group Limited is operating from Ataabadze in the Komenda-Edna-Eguafo-Abirem (KEEA) Municipality and producing Reydrops natural mineral water, soft drinks and pure natural fruits (pineapple, watermelon and mixed fruits with ginger), that of CASA de Ropa is operating from Gomoa Bewadze in the Gomoa West District all in the Central region. CASA de Ropa uses sweet potato as its raw material to produce sugar-free nutritious bread and other mouth-watering tasty pastries.

Source: Myjoyonline.com

'MTN Ghana launches 4G+ service to provide faster data speed'

MTN, Ghana's leading telecommunications service provider, has launched its 4G+ service to provide faster data speeds with widest coverage for its customers. The **4G+ service** runs on 4G LTE Advanced technology using the combination of the 800MHz and 2600MHz for carrier aggregation which is an enhancement on the 4G LTE experience. This provides more capacity and enhanced data speed of up to 20x if migrating from 3G to 4G+ and 5x if migrating from 4G to 4G+. Announcing the service, the CEO of MTN Ghana, Selorm Adadevoh, expressed delight at the extent to which the 4G+technology will further impact the development of the country as it provides more opportunities for Ghanaians to fully utilize digital services. "The underlying belief we have, which drives us in providing more enhanced technologies, is that everybody deserves the benefits of a modern connected life" He said. Source: Citibusinessnews.com

Currency - Interbank	Rate 14 Mar	Rate 15 March	%Change
USD/GHS	5.2400	5.2400	0.00
GBP/GHS	6.9566	6.9168	0.58
EUR/GHS	5.9398	5.9387	0.02
CHF/GHS	5.2288	5.2331	-0.08
CNY/GHS	0.7807	0.7802	0.07
ZAR/GHS	0.3630	0.3629	0.03

The cedi stabilized against the U.S dollar. However, it appreciated against all the other major trading currencies.