

Ghana Government Treasuries - Primary Markets - %

Date	91 DAY	182 DAY	1-YR FIXED	2- YR FIXED	3- YR FIXED	5- YR FIXED
26-Dec	10.66	11.25	11.30	12.40	14.00*	16.00**
19-Dec	10.42	11.24	11.15	12.15	14.00	16.00**
2011open	12.25	12.64	12.65	12.70	13.30	15.00

*Last issued on 06/06/2011. ** Last re-issued on 8/12/2011

Indicative Government of Ghana Bond Prices - Secondary Market

Issue	Maturity	Bid/Ask	Clean Bid	Clean Ask
GH 15.65% 13	10Jun13	13.10/12.50	103.0218	103.6745
GH 14.25% 13	29 Jul 13	13.25/12.85	101.0778	101.9248
GH 13.30% 13	30 Sep 13	13.40/12.90	99.6410	100.5618
GH 13.45% 14	17 Feb 14	14.15/13.75	98.2473	99.4110
GH 12.39% 14	28 Apr 14	14.30/13.55	96.0756	97.3099
GH 13.00% 14	02 Jun 14	14.40/13.55	97.1810	98.4666
GH 14.25% 16	25 Jul 16	16.15/15.50	94.4171	96.7433

Note: Bond marks are as at 28/12/2011

Key Ghana Economic Data

	2010	Current	2011f	2012f
GDP Growth Rate (%)	7.7	16.4*	13.60	9.4
FX Resvs. (mths cover)	3.80	3.5	3.00	3.0
Budget Deficit (% GDP)	8.0	n/a	7.50	4.8
Headline Inflation (%)	8.58	8.55	8.50	8.5

f = forecast; * Q2 2011 vs. Q2 2010 growth rate

Money Market - Indicative Fixed Deposit Rates (%)

Mth	GHS	USD	GBP	EUR
1	4.00	0.20	0.50	0.50
3	5.26	0.30	0.70	0.80
6	5.92	0.40	1.00	1.10
12	8.00	0.90	1.40	1.30

International and Local Benchmark Rates

	%		%
\$ 3mth Libor	0.57575	US Prime	3.25
\$ 6mth Libor	0.80400	GB Prime	0.50
US FED Rate	0.25000	EU ECB Rate	1.00
BBG Base Rate	18.00	BOG Prime	12.50

Indicative International Currency Rates and Commodity Prices

	2010	23/12/11	28/12/11	DoD USD %Δ
EUR/USD	1.3354	1.3075	1.3062	0.10
GBP/USD	1.5485	1.5700	1.5674	0.17
USD/ZAR	6.6450	8.1969	8.1420	-0.67
USD/JPY	81.40	78.07	77.73	-0.44
Gold	1,407.55	1,612.39	1,588.29	-1.49
Oil - Brent	92.99	108.24	109.14	0.83

Source : Reuters @ 08:46GMT for tradable amounts only

Indicative Fx Forward points

Tenor	Bid	Ask
Spot	1.6370	1.6420
1m	110	145
3m	329	448
6m	649	915
1y	1269	1886

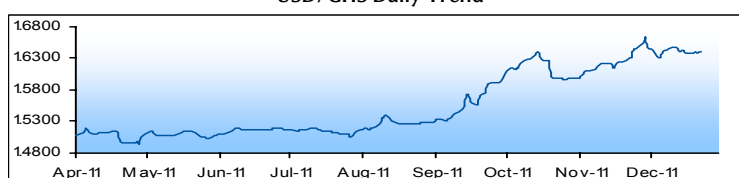
Local FX - Market Indicative Rates against GHS at 9:36

USD	1.6370/1.6420	AUD	1.5990/1.6700
GBP	2.4670/2.5765	JPY	0.0203/0.0212
CHF	1.6845/1.7595	EUR	2.0570/2.1845
CAD	1.5445/1.6130	ZAR	0.1935/0.2020

Indicative deposit rates and FX swap points

Tenor	Deposit rates (%) Bid/Ask	FX Swap Points Bid/Ask
O/N	5.00/7.00	2/3
1W	5.50/9.50	15/30
1M	8.50/11.00	110/144
3M	8.65/11.50	330/446
6M	8.80/12.00	654/913
1Y	9.00/12.75	1281/1884
2Y	10.00/13.15	2844/3849

USD/GHS Daily Trend



Local Money Market: Significant cash withdrawals ahead of the Christmas notwithstanding, O/N AIBOR shed 9 bps to close Friday's session at 6.10% as the market was very liquid. We expect today's tradable rates to remain in the 5.90%-6.40% band

Short-term yields rose across board at last week's auction. The 91-day, 182-day, 1year and 2-year notes rose 24bps, 1bp, 15bps and 25bps respectively to 10.66%, 11.25%, 11.30 and 12.40%.

Local FX Market: USD/GHS: The local Unit remained flat versus the U.S. dollar in Friday's pre-Christmas session, closing at \$1.6375/00; on course to close 2011 down 10.5% compared with 3.69% depreciation recorded in 2010. Market is seen opening today at 1.6370/95 with volume of trades expected to be thin as we approach the year-end.

On the Forex Bureau market, USD, EUR and GBP are selling at 1.6550, 2.1800 and 2.5870 respectively. BBG sells USD, EUR and GBP cash at 1.6500, 2.1615 and 2.5920 respectively.

Global Currency Market:

Euro: The euro hovered above the 11-month trough against the dollar in Asia on Wednesday, with thin year-end trade set to keep the common currency subdued and as markets awaited the outcome of an Italian bond sale due later in the week.

Global Commodity Market:

Gold: Gold edged lower on Wednesday, tracking falls in industrial metals and equities, as concerns about global economic growth weighed on market sentiment amid thin year-end trading volumes. Spot gold edged down 0.3 percent to \$1,588.29 an ounce at the time of writing, on course for a third consecutive session of losses

Oil: Brent crude oil steadied above \$109 a barrel on Wednesday after rallying for a six straight sessions' supported by Iran's threat to halt oil shipment through the Strait Hormuz. Brent eased 13 cents to \$109.14 a barrel in early trades.

Cocoa: U.S cocoa futures ended down a shade in Tuesday's choppy dealings. Key March cocoa finished down \$2 at \$2,216 per tonne.