



Ghana Market Update



Policy

The past year was a challenging year for the new administration dealing with the impact of slower economic growth, restoring macroeconomic stability and the distinct but related problems of establishing a credible system of fiscal management. Monetary policy in the first part of 2009 addressed the problems of strengthening inflationary pressures, significant currency market pressure and heavily depleted reserves. Through the course of 2009 the authorities have proved adept at managing these issues and the economy is in a much healthier position at the start of 2010. The calming of the foreign exchange flows, the steady accumulation of external reserves and compression of price pressure has enabled the easing of monetary policy potentially facilitating more robust economic performance this year. However, the fiscal position remains acute with substantial arrears accumulated and the direction of fiscal flows yet to achieve a sustainable debt trajectory. The forthcoming oil revenue flows will alleviate some of these pressures but are unlikely to be of such magnitude as to dissipate the need for stringent fiscal discipline.

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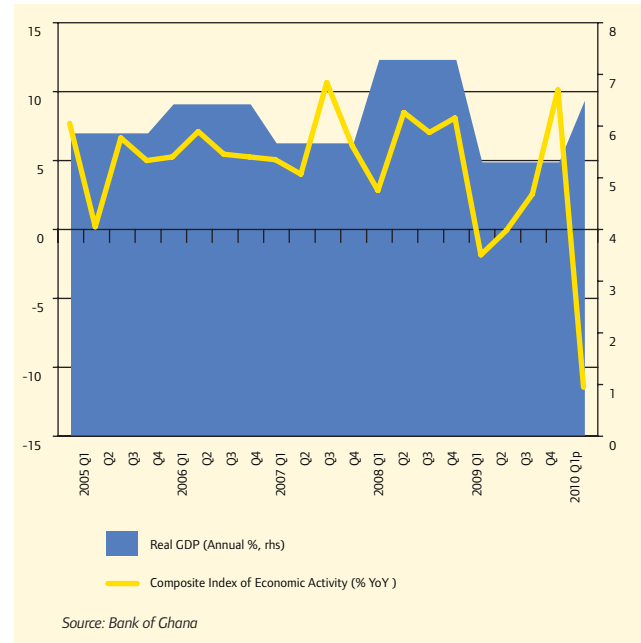
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Economic Trends

Chronic under-estimation of the real scale of the Ghanaian economy, by some estimates as much as 50%, will be addressed with the adoption of the new GDP base year (2006). While this will obviously result in favourable shifts in economic indicators, most notably GDP per capita, fundamentally this will do little to address the evident weaknesses of the economy particularly in terms of fiscal performance and infrastructure provision. Rather it merely shifts these real problems to a notionally higher per capita income bracket. On the positive side the GDP revision reflects the changed structure of the economy over the past two decades with new sectors such as financial services and telecommunications becoming more prevalent and a shift, however constrained, to more value-added input in the domestic economy. In addition to the problems of data collection in a still primarily agrarian economy (agriculture accounts for 33% of GDP and over 50% of the labour force), the size of the SME sector and related informal economy has presented problems for creating accurate GDP accounts and has led to under reporting of the dynamism of the economy. As a result of the database improvements the Ghanaian Statistical Service in 2010 intends to release quarterly GDP estimates, although difficulties recognised in adequately or fully capturing private sector activity may delay this.

According to the latest estimates the economy recorded real GDP growth equivalent to 5.3% last year, more constrained than that of 7.3% achieved in 2008 which was largely fuelled by significant fiscal weakening associated with the election campaign. Construction sector activity contracted in 2009 after the preceding years of vigorous growth, largely related to the 50th anniversary celebrations and the hosting of the African Nations Cup. While the agricultural sector - benefitting from favourable rainfall factors and the successful rehabilitation of the Aveyime rice project coupled with the positive impact of the government's re-afforestation programme - contributed to growth. Performance in other sectors was more subdued than anticipated. The extended production closure of the Tema oil refinery undermined manufacturing output performance in 2009, while the less exuberant public sector expenditure impacted on retail and wholesale trade. Nevertheless, the continued strength of the cocoa and gold sectors supported overall output performance.

Economic Performance and index of business activity



Indeed, the Composite Index of Economic Activity (CIEA) rebounded in the final quarter of 2009 with growth of 9.9% recorded in YoY terms following contraction equivalent to 2.1% and 0.3% in the first two quarters of last year respectively and modest growth of 2.3% in the third quarter. Recovery was evident in construction, port activity, electricity consumption, imports and a pick-up in tourist-related flows. While the recovery remains fragile, given the evident concerns of the Bank of Ghana (BoG), growth this year could exceed 6% and is expected to be more vigorous next year as oil production comes fully on-stream, with some of the more cautious projections predicting growth of 9-10%. Private sector activity notably, but not exclusively, in the provision of services is expected to be a particular beneficiary. Notwithstanding the provisional CIEA data available for the first two months of this year, which indicated a significant downturn, for the year as a whole, and forward to 2011 and 2012, robust, if not vigorous rates of growth are expected to be recorded.



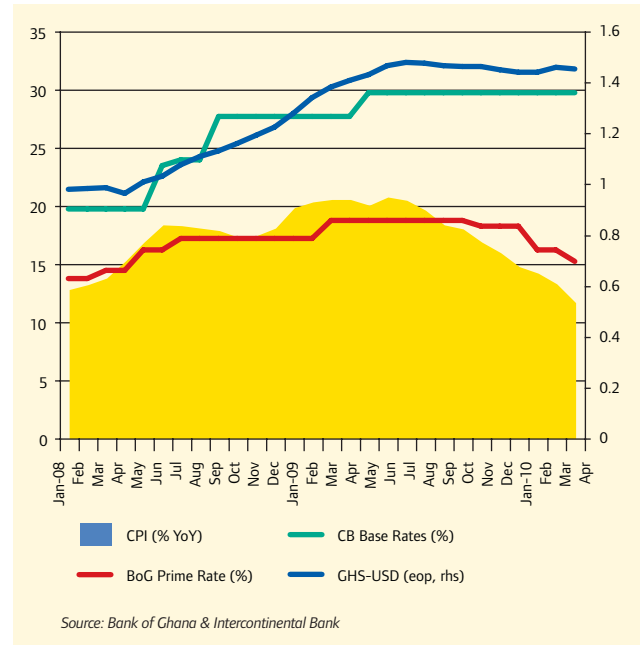
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Inflation, Monetary and Foreign Exchange Rate Policy

The further erosion of inflationary pressures was a factor in BoG's decision to cut the prime rate by 200 bps to 16% in February, and a further 100 bps to 15% in April, following a 50 bps reduction last November - the lowest rate since June 2008. The scale of the cut however, probably also reflects greater concern over output performance and the lack of vigour in credit markets. The BoG also cited increased stability in foreign exchange markets although the scale of the policy shifts, cumulatively 350 bps, was both aggressive in the context of recent policy history and in terms of market expectations. These moves to support growth prospects, will have an impact on treasury bill and bond yields with forecasts of more easier price pressures further into the year facilitating more monetary policy accommodation. The oil-stimulated appreciation of the cedi, expected as production comes on-stream into 2011, may contribute to further price compression although this may add to the attractiveness of cedi assets.

According to the Ghana Statistical Service (GSS) consumer prices dropped for an tenth consecutive month in April to 11.7% YoY, from 14.8% in January and 16% in December, the lowest recorded since November 2007. The trend continued to be driven primarily by weakening food inflation (55.1% of the CPI basket), which ebbed to a low of 5.8% from 9.1% and 11.8% in the same timeframe, a significant improvement on early 2009 when price peaked at 19.4%. The decline in non-food inflation was also sustained in April to 15.8% from 18.8% at the beginning of the year. Significantly, in terms of future price projections, the month-on-month rate in April fell to 1.7% compared to the 1.6% measured in the corresponding rate for December to January, which is in contrast to previously recorded seasonal trends. The improvement in price pressures is likely to be sustained by greater rigour in fiscal discipline, expected appreciation of the cedi and, without wanting to tempt fate, increased stability in oil markets. The strengthening of output performance, not least as a result oil sector developments, is nevertheless likely to contribute to firmer prices in the second half of the year. Indeed, the degree to which the authorities are able to sterilise the inflationary impact of the emergence of the oil sector will have a large bearing on the future direction of prices. However, given current conditions consumer prices are expected to remain below 10% through till the year-end.

Inflationary pressures, interest rate movements & the Cedi



Driven by improvements in macroeconomic management and more benign external conditions the cedi recovered in the final two quarters of last year, appreciating in the four consecutive months to the end of 2009. However, given the erosion of the cedi earlier in the year, by the end of December in YoY terms the currency had depreciated by over fifth against the US dollar. Although the rate of depreciation eased into 2010, it was equivalent to 10% in January, the outlook for the currency is mixed. The substantive easing of monetary policy, with further rate reductions anticipated, is likely to take the shine off favourable market sentiment due to improving real GDP prospects and the release of oil revenues.



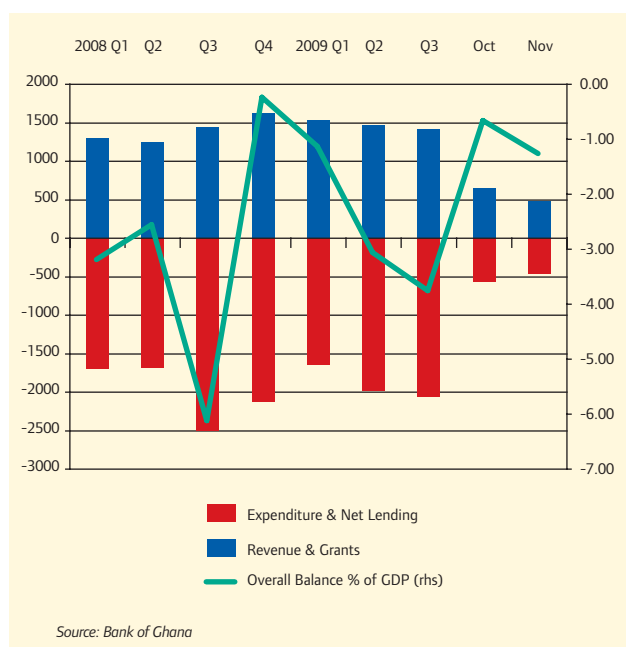
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Fiscal Policy

Restoring fiscal credibility will be a key requirement. As the fiscal outturn for 2009 highlighted, with the consolidated fiscal deficit (including accumulated arrears as stated in the November supplementary budget) ballooning to the equivalent of 22% of GDP, exerting greater fiscal discipline will be critical to successful macroeconomic management.

Initial fiscal data for the 2009 budget outturn, on a cash basis, indicates a reduction of the narrow fiscal deficit to 5.2% of GDP from the 13.6% recorded in 2008. This was due to the fact that revenues expanded by almost a quarter whilst expenditure (excluding externally financed capital expenditure) contracted 2%. Although the authorities were able to finance the deficit largely via recourse to domestic money markets, and the domestic revenue harvest was stronger than forecast, budget resources were below projections as a result of donor loans falling short of expectations.

Recent fiscal performance (broad measure 2008 - November 2009)



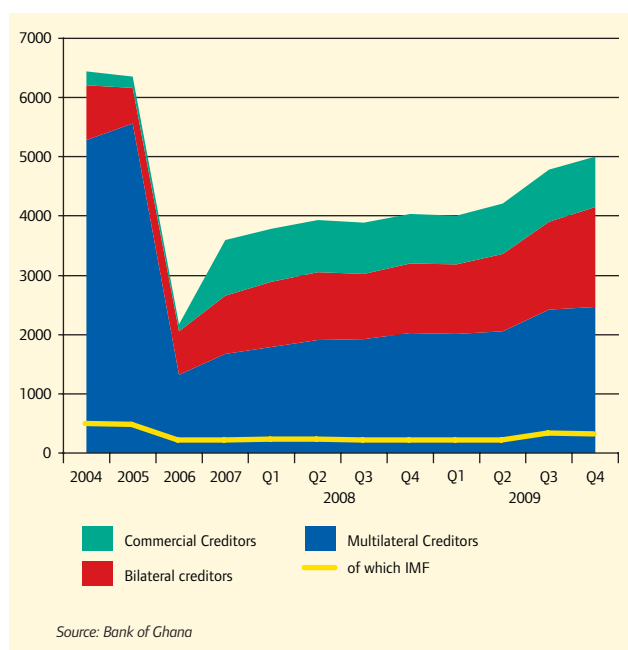
Provisional data for the broad budget available through till November 2009 shows total revenue and grants at GHS 5.95 billion, equivalent to 27.5% of GDP, in contrast to GHS 4.99 billion or 28.3% for the same period of 2008. Nevertheless, this was 92% of programmed outturn for November and 80% of the planned outturn for December. In expenditure terms the November outturn was equivalent to 34.9% of GDP (GHS 7.54 billion), a significant real-term reduction from the 41.3% (GHS 7.28 billion) recorded for the comparable period of 2008. This outturn accounts for 95% and 85% respectively of end-November and end-December projections. Although there is an explicit strategy of fiscal consolidation, by the broad definition of the budget the fiscal deficit by November was 9.6% of GDP, admittedly an improvement on the 14% of GDP recoded in the same period of 2008, thus there appears to have been a further accumulation of arrears. These have been now programmed into the 2010 plan as a result of reaching the Net Domestic Financing ceiling. This may make it difficult to meet the IMF-agreed programme target of 9.7% for the full 2009 year, with the IMF estimating that new arrears amounted to the equivalents of 4% of GDP in the last fiscal year.

For this fiscal year the IMF project that the government will achieve a revised deficit target of 8% of GDP. Given the impact of oil revenues, it is anticipated that Ghana may be able to achieve a deficit below 5% of GDP by 2011-2012. While there has been considerable recent progress toward the establishment of an effective and realistic fiscal management system, most noticeably through the establishment of the Ghana Revenue Authority, the realisation of medium-term fiscal targets will prove a test of the authorities accountancy skills and dexterity. Moreover, the realisation of the budget programme is acutely dependent on the both the level of expected oil output and, as a result, revenue levels which are axiomatically determined by prevailing global oil demand and price. Oil earnings may account for about 15% of total revenue by 2015. In the same time period the authorities will be attempting to pay-off accumulated past arrears (equal to more than 7% of GDP by the most favourable estimates) and bring the actual fiscal deficit to more manageable and sustainable levels.

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Provided this real-term fiscal retrenchment can be achieved, public sector debt is forecast to peak this year at 65% of GDP. By the end of December last year domestic debt amounted to GHS 6 billion (28% of GDP), compared to GHS 4 billion (27% of GDP). Of this, short-term instruments were equal to 12% of GDP (44% of the domestic debt stock), with medium-term instruments close to 10% of GDP (34% of the debt stock) and longer-term Instruments, that is over 5 years tenor, equal to 6% of GDP (or 22% of the stock). Similarly, external debt obligations rose to 34% of GDP (equivalent to US\$ 5 billion) from 29% of GDP (US\$ 4 billion). Of concern must be the fact that although Ghana qualified for debt relief under the Heavily Indebted Poor Countries HIPC debt initiative, equivalent to US\$ 2 billion, the stock of debt has begun to rise. Although part of this is due to the borrowing associated with IMF assistance for poverty reduction. In total, the stock of external debt, domestic and external, rose to 62% of GDP (US\$ 9.2 billion) from 55% of GDP (US\$ 7.9 billion) the year previously. Given concessional financing, however, the servicing of this debt is a manageable (amortisation and interest due) 2.3% of GDP, compared to 3.9% of GDP in 2008.

External Debt: creditor profile (US\$ mln)

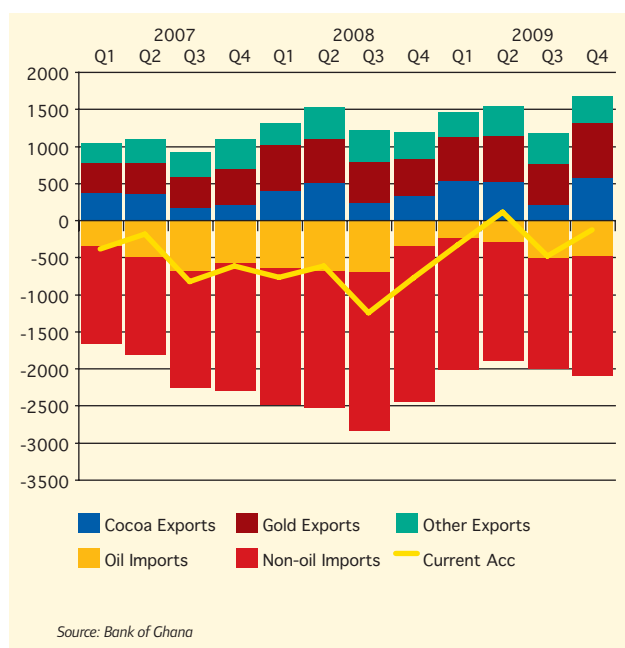


External Sector

Import compression contributed to the improvement in the current account on the balance of payments with the smallest deficit recorded in five years. Last year the merchandise trade deficit fell substantially to US\$ 2.2 billion from US\$ 5 billion deficit recorded for 2008. As a result the current account deficit dropped to US\$ 1.2 billion in contrast to the deficit of US\$ 3.5 billion recorded in 2008. With comparable improvement in the capital account, where the more favourable external environment enabled a surplus of US\$ 2.8 billion to be achieved, resulting in an overall balance of payments surplus of US\$1.2 billion for 2009 compared with a deficit of US\$ 905 million in 2008.

As a result of the improvements in external sector performance, official foreign exchange reserves increased from the equivalent to US\$ 2 billion in 2008 to reach US\$ 3.2 billion at the close of 2009. This level of reserves is equivalent to almost 3 months import cover compared to 2.1 months of import cover achieved in the corresponding previous period. The main vulnerability of the external sector, given more stringent fiscal management, will be global oil prices particularly in the period before oil production starts but also after given the paucity of refining capacity.

External Sector Performance (US\$ mln)





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Banks

With improving access to liquidity, the relative size of the capital and asset bases, the banking sector is emerging comparatively stronger in 2010. Given the limited integration of domestic financial markets with the global financial community, the impact of the financial storms of the past two years was muted. Ghanaian banks tend to rely on domestic funding with only limited recourse to international markets or international parents.

However, domestic credit conditions have reflected the slowdown in economic performance. Given the rapid financial growth of recent years and the intensity of competition and increasing funding costs, the slowdown has intensified pressure on financial institutions. Moreover, loan portfolios concentration is often high, either in a few large borrowers or sectors or both. Conditions in forestry, mining and construction sectors have proved particularly problematic for some banks. The rapid growth of domestic branch networks has also increased risk potential, with the ratio of non-performing loans rising. Indeed the current level of non-performing loans may be undermining the overall transmission of credit to the economy. The ratio of non-performing loans to gross loans increased to 14.9% in December 2009 from 7.7% in 2008. This was in part due to the high-level on

interest rates which the recent policy moves may alleviate to some extent, although in real commercial terms they remain tight. Commercial bank base rates have on average remained at around 32% and have yet to accommodate the recent official policy movements and effectively transmit them to the wider economy. More positively, the banking sector's capital adequacy ratio increased significantly to 18.2 percent in December 2009, from 13.8 percent in 2008, as a result of the recapitalization of the banks.

Provisional data on bank credit to the private sector and public institutions in the year up to December show a general slowdown in both nominal and real terms. Bank credit rose 16% to December last year compared to growth of almost 44% in the previous corresponding period.

The government has paid GHS 445 million (US\$315.4 million) to settle part of Tema Oil Refinery's debt to Ghana Commercial Bank. The refinery's debt to the lender had grown to GHS 848 million and now stands at 403 million. The repayment of the loan will enable Ghana Commercial to compete more favourably in the financial sector. Ecobank have been appointed to determine the actual status of Tema's debt. They will raise \$300 million to settle part of the refinery's loans and sell \$300 million worth of bonds to reorganize the company's balance sheet.

Bank Credit to Public & Private Sectors

	2007 December		2008 December			2009 December		
	GHS mln	Share %	GHS mln	Share %	Annual change %	GHS mln	Share %	Annual change %
1. Public	848.3	20.5	1082.5	18.1	27.8	1274.7	18.4	17.8
2. Private	3298.2	79.5	4884.3	81.9	48.1	8654	81.6	15.18
of which Agric. For. & Fish.	166.4	5	233.6	4.8	40.4	305.7	5.4	30.8
Export Trade	55.4	1.7	62.2	1.3	12.3	90.5	1.6	45.6
Manufacturing	494	15	657.2	13.5	33	767.3	13.6	16.8
Transport & Comm	137.1	4.2	172.3	3.5	25.6	262.7	4.6	52.5
Mining & Quarrying	119.5	3.6	165	3.4	38.1	178	3.1	7.9
Import Trade	201.2	6.1	308	6.3	53.1	367.9	6.5	19.5
Construction	311	9.4	385.3	7.9	23.9	526.2	9.3	36.6
Commerce & Fin	525.9	15.9	828.9	17	57.6	837.7	14.8	1.1
Utilities	87.1	2.6	138.3	2.8	58.7	274.9	4.9	98.4
Services	790	24	1360.1	27.8	72.2	1353	23.9	-0.5
Miscellaneous	410.6	12.4	573.5	11.7	39.7	690.6	12.2	20.4
3. Total	4146.5	100	5966.8	100	43.9	6928.6	100	16.1

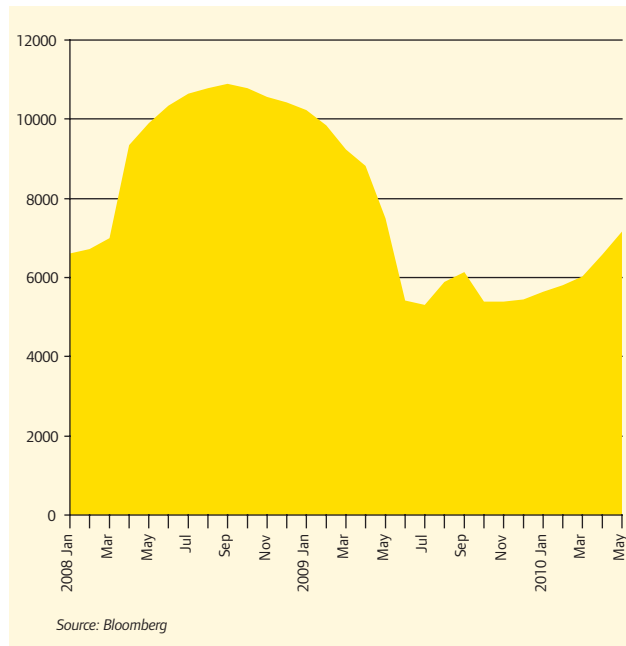
Source: Bank of Ghana



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Capital Markets

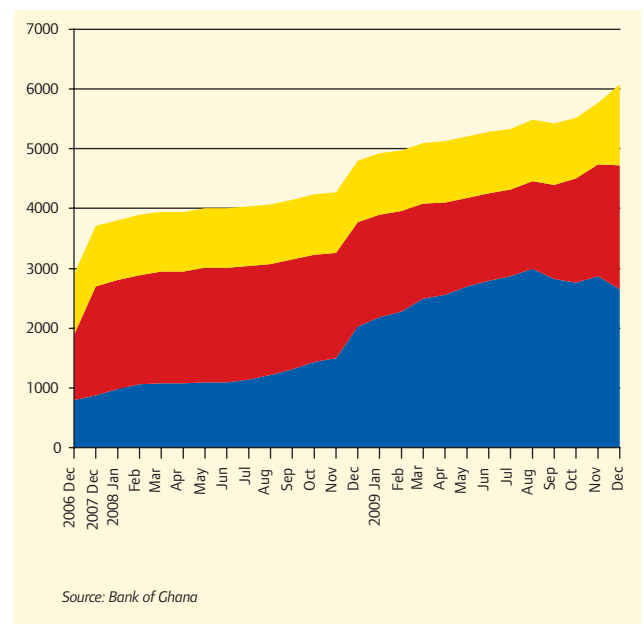
GSE All-index



2009 was one of the more challenging years for the Ghana Stock Exchange (GSE). The market remained bearish for much of the year with significantly low volumes and values of trades. Similarly, the market witnessed very little primary market activity, reflected mainly in a few rights and bonus issues, the strong price declines resulted in significant decline in the All-share index, the main gauge of performance on the market. The All-share index was down by almost 47% by the end of last year in contrast to the gains equivalent to 58% sustained in 2008. Stocks in banking and finance, agriculture and manufacturing were hardest hit. A combination of factors contributed to this, notably the second round effects of the global financial crisis, which culminated in a slowdown of economic activity, the macroeconomic environment and a correction of the earlier high price-earnings ratios. The 2010 outlook appears positive with a significant improvement in the macro-economy as well as re-aligned PE ratios for most of the listed companies following the significant declines in their share prices. Indeed, share prices and trading volumes continued on an upward trajectory through to May.

Market demand for government securities shifted towards longer-dated instruments in the final part of last year and into 2010 reflecting weaker inflationary expectations. The share of short-dated paper in the outstanding stock of government securities eased downward to 57% at the end of January, having peaked at 66% in August last year. The easing of inflationary expectations coupled with the significant cuts in the MPC policy rate has resulted in sharp declines in yields across auction markets, notably for short-term rates. Between October last year and this February the benchmark 91-day and 182-day Treasury bill rates eased downwards by 8.4% and 10% respectively to 17.4% and 18.7% respectively.

Domestic Debt Maturity Profile (GHS mln)



In the debt markets some foreign investors have exited from government securities, spreads on international bonds have increased and options for new sovereign issues have narrowed. Last year's IMF Poverty Reduction and Growth Facility provided the equivalent of US\$ 600 million over three years and, coupled with enhanced allocation of Special Drawing Rights, bolstered foreign exchange reserves and eased external financing pressures. Currently, the country's 2017 dollar-denominated bond has a coupon of 8.5 percent and is rated B+ by S&P and Fitch

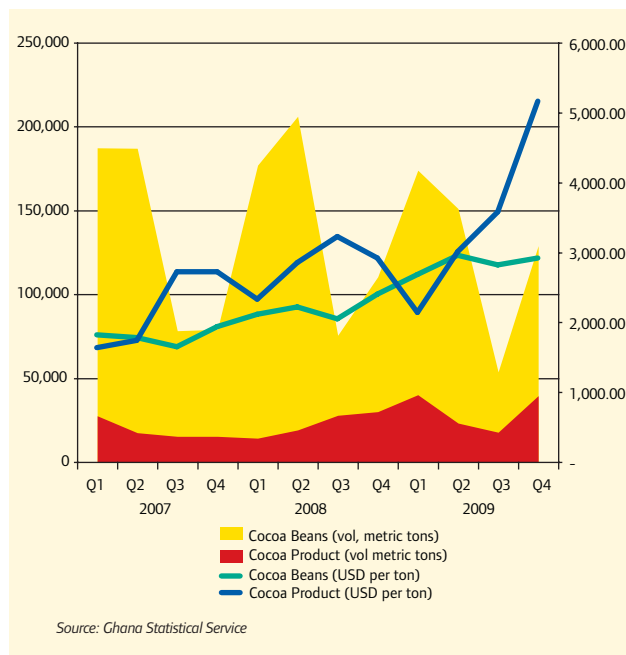


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Cocoa

In January, the government increased the producer price of cocoa from GHS 2,208.00 per tonne to GHS 2,400.00 per tonne, a figure that translates into a “farm-gate” price of GHS 150.00 per (64 kilogram) bag compared to GHS 138.00 per bag price introduced at the beginning of the 2009/10 season last October. Simultaneously, buyers and hauliers margin rates were correspondingly increased, with interest rates on Cocobod seed funds reduced from 20.5% to 18%. This is part of the government’s strategy to improve the farmer incentive structure through enhancements encompassing farmer income, cocoa quality, market price, anti-disease measures and productivity.

Cocoa Production 2007-2009



The strategy is intended to boost Ghana’s global role with production planned to increase to 1 million metric tons of the beans by 2012-13. A key target is the doubling of land utilising fertiliser, in the last season 200,000 of the estimated 2 million hectares of the country’s cocoa plantations used fertilizer. Cocobod wants to increase that to between 300,000 and 400,000 hectares in the current season. As the world’s second-biggest cocoa producer, accounting for 19% of global supplies of the chocolate ingredient, the authorities are systematically tackling denuded soils which are constraining production levels to less than 50% of potential output. The smallholder farmers, who are the prevalent producers, average yields of 300-500 kilograms per hectare, well below the potential of 1 metric ton per hectare industry groups suggest are realistically achievable though nutrient replenishment of soils and stronger husbandry practices. Cocobod subsidizes 40% of the cost of fertilizer and uses licensed buying companies to distribute the chemicals to farmers, although even at these generous rates fertilizer remains beyond the resource capabilities of many smallholders.

The contemporary internal marketing of cocoa is completely privatised with approximately 23 licensed buyers competing at “farm-gate” to buy cocoa from farmers, these buyers are regulated by the Cocobod. Although the introduction of a degree of competition improved the speed and coverage of cocoa purchasing from farm gate, it resulted in some deterioration of quality of cocoa purchased. The main cocoa crop is collected between October and June, while a smaller mid-crop is harvested in July and August. The authorities are keenly aware of the potential negative impact of the development of domestic oil production citing the adverse impact of oil on agriculture, especially groundnut and cocoa production, in regional neighbours. Ostensibly the authorities are committed to strategies which would re-position the cocoa industry to ensure that it continues to play a key role in the Ghanaian economy, whether it will succeed is a crucial question for the medium-term. Shifts in global chocolate manufacturing may also need to be addressed.



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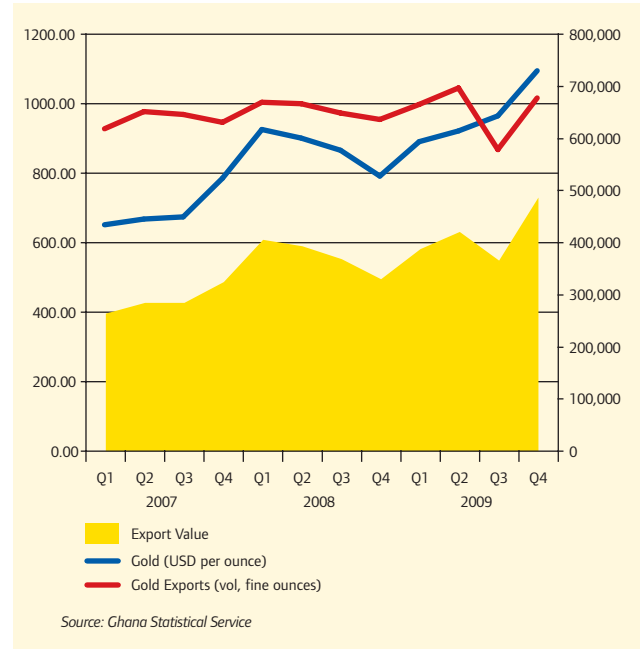
Gold

The country annually produces 2 million ounces of gold, although without a domestic refinery bullion is exported for final processing. The authorities are embarking on a similar strategy to that adopted for cocoa with feasibility studies commissioned to increase the value-added input of exports and assessment of the viability of a refining facility.

Potential for the expansion of downstream activities in the sector including manufacture of key inputs such as mill balls, drill bits, cyanide and activated carbon, as well as production of commemorative coins, jewellery and electronic components are being actively considered. The Industrial Freezone is expected to generate interest as a manufacturing location.

Regionally, gold production is set to rise by 30% over the next four years. The increased output will be largely driven by Randgold's Tongon and Gounkoto projects along with Newmont's Akyem projects and lamgold's Essakane project. The combined gold output from Ghana, Mali, Guinea, Burkina Faso, Mauritania and Ivory Coast has risen more than 65% over the last five years to about 190 tonnes per year. However given their small base, despite the sharp increase which is in contrast to other regions, the region still accounts for less than 8% of the 2,500 tonnes of gold mined globally in 2009. Although global gold mine production has in general been steadily declining since the early 2000s, supply did firm in 2009 with output set to increase in 2010.

Gold Sector Developments (2007-2010)





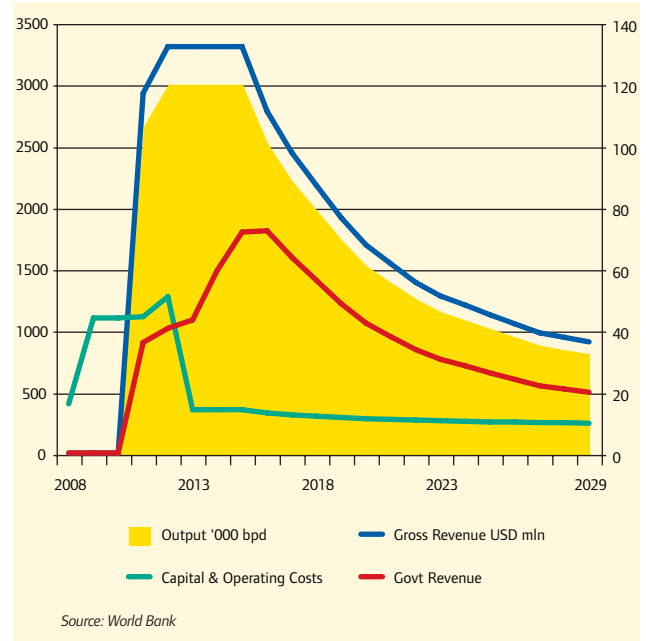
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Hydrocarbons

Notwithstanding widespread high expectations, in the absence of further discovery of new oil reserves, the development of the Jubilee field is unlikely to be a panacea for the economy. Despite recent positive headlines of new discoveries, reserves are likely to be modest compared with other African producers, ranking seventh among Sub-Saharan producers. On current projections oil production coming on-stream in 2011 is likely to peak rapidly and start declining around 2017. While this projection may change as more proven reserve data becomes available, for now it suggests that a conservative approach to revenue forecasts is called for. This undermines assessments that suggest Ghana will earn as much as 6% of GDP in revenue from oil at the very outset and raises questions regarding debt sustainability. Evidence from the development of oil in other comparable economies implies that Accra will not realise substantial oil revenues (in addition to taxes and royalties) for three years after oil production has commenced. Thus, even with oil factored in there is still need for further fiscal consolidation.

In terms of the overall immediate revenue impact, the World Bank calculated the available oil reserves as a single offshore field with 500 million bbl of recoverable oil; output capacity of 120,000 bpd of oil and 120 mmscfd of gas. Output at peak capacity would be for 5 years followed by 14 years of declining output and initial production in 2011. Given re-injection of all gas, the World Bank assessed capital cost of US\$4 billion with a total field life value of petroleum of US\$37.5 billion averaging US\$2 billion annually and peaking at \$3.3 billion from 2012 to 2015. This would provide total field life government revenues of US\$19.4 billion, averaging over US\$1 billion annually but peaking at US\$1.8 billion in 2016; the government share of the total value created over the field life was 52%. The World Bank modelled the revenue generation on an oil price of US\$ 75 pb for the new Ghanaian blend.

Jubilee Oil Field Developments (US\$ mln)



This is not to say that there will be no further commercial discoveries of recoverable oil or gas in Ghana, rather that it is best to base future growth and fiscal projections on known available reserves. Indeed, other explorative wells have discovered further potential reserves, such as Mahogany-3, a discrete deeper reservoir of oil underneath the Jubilee field and further potentially the associated but smaller Odum. Other prospects are being identified including Oilweneboa and Tano, while the Russian oil major Lukoil in association with Vanco Energy have reportedly made “a significant” oil and gas discovery in Ghanaian coastal waters. Nevertheless, projection of potential petroleum reserves beyond Jubilee, remain highly speculative. Policy makers are thus faced with the challenge to establish a credible system of fiscal management or oil revenues will not enable a real shift in economic growth, job creation, and living standards to be achieved.

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