

DAILY TREASURY BULLETIN – JANUARY 21



Merchant Bank GH(¢) Rates as at Jan 21 2010

Currency	Bid	Offer	Mid
USD	1.4180	1.4330	1.4255
EUR	2.0000	2.0250	2.0125
GBP	2.3100	2.3450	2.3275
CHF	1.3570	1.3730	1.3650
ZAR	0.1890	0.1930	0.1910
CAD	1.3550	1.3710	1.3630
JPY	0.0155	0.0158	0.0157

Merchant Bank Cash Transactions

Currency	Bid	Offer
USD	1.4180	1.4430
EUR	1.9950	2.0350
GBP	2.3050	2.3550

Merchant Bank Interest Rates on Deposits (%)

Period	Rate	Demand	Call
1 Month	15.45-16.50	0.25 – 1.00	6.50 – 15.50
2 Months	17.50-18.00		Merban Inv.
3 Months	19.15-21.50		6.00 – 8.00
6 Months	22.65-25.00		Merban Saver
12 Months	19.45-21.50		4.00 – 11.00

International (Indicative Rates as at 09:00am)

Currency	Bid	Offer
EUR/USD	1.4093	1.4098
GBP/USD	1.6259	1.6262
USD/JPY	91.50	91.55
USD/CHF	1.0450	1.0454
USD/ZAR	7.5260	7.5320

Monetary Rates (Libor) – Jan 21

Tenor	USD	GBP	EUR
1 Month	0.23063	0.51813	0.39250
2 Months	0.23938	0.54625	0.48500
3 Months	0.24888	0.61563	0.61750
6 Months	0.39000	0.84813	0.93250
12 Months	0.87563	1.27000	1.20125

*Libor GBP is based on 365 days

Ghana Association of Bankers Rate for Jan 21 2010

Currency	Bid	Offer
USD	1.4168	1.4349
EUR	1.9964	2.0217
GBP	2.3035	2.3337
CHF	1.3552	1.3720
ZAR	0.1885	0.1909

Interest Rates

Institutions	Rate	Date
BoG Prime Rate (GH¢)	18.00%	Nov 20, 2009
MBG's Base Rate (GH¢)	31.49%	Sept 15, 2009
MBG's Lending (GH¢)	31.49-39.99%	Sept 15, 2009
Euro Central Bank (EUR)	3.00%	Dec, 2007
Bank of England (GBP)	1.00%	Feb, 2009
Federal Reserve (USD)	0.18%	2008
USD Prime Rate (USD)	3.25%	2008

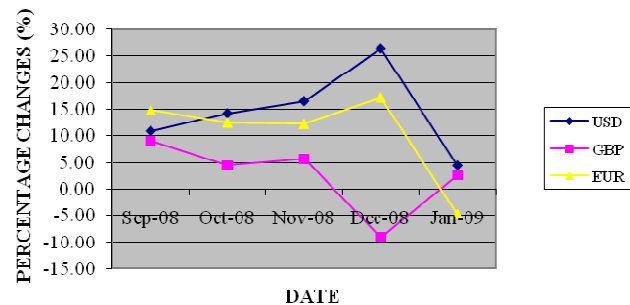
Commodities Prices as at Jan 21 2010

Item	Unit	Prev Day Price (\$)	Curr Day Price (\$)
Cocoa	Tonne	3,571.00	3,625.82
Gold	Ounce	1127.7/1128.7	1113.05/1114.05
Oil (LBC)	Barrel	76.35	74.46

Year on Year Inflation

Aug'09	Sep'09	Oct'09	Nov'09	Dec'09
19.65%	18.37%	18.04%	16.92%	15.97%
Average Interbank Rate				16.30%

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News & Market Update

Dollar briefly hits 3-week versus yen in Tokyo after China bank move

The U.S. dollar briefly fell to a three-week low in the upper 90 yen level on Wednesday morning in Tokyo on concerns that China's tighter monetary policy would slow global economic recovery trends by sapping demand in emerging economies. At noon, the dollar was quoted at 91.03-09 yen against 90.94-04 yen in New York and 91.87-90 yen in Tokyo at 5 p.m. Tuesday. The euro traded at \$1.4474-4475 and 131.77-84 yen compared with \$1.4480-4490 and 131.73-83 yen in New York and \$1.4505-4508 and 133.28-32 yen in Tokyo last Tuesday.

Oil prices below \$80 on U.S. inventories, China tightening

Crude oil prices fell more than \$1 on Wednesday to below \$80 a barrel on an unexpected rise in U.S. distillate stocks despite a surge in demand during a severe northern hemisphere winter. Prices also declined after China surprised world markets by raising banks' cash reserve requirements, the latest step towards tightening monetary policy, which raised concerns that such cooling-off measures could dampen energy demand. U.S. crude for February delivery fell as much as \$1.16 a barrel to \$79.63, the lowest since Jan 4, retreating further from 15-month highs near \$84 on Monday. London Brent crude lost 79 cents to \$78.51 a barrel.

Volume of trade goes down at the stock Exchange in Accra

Total volume of trade went down at the close of the second day of trading at the Ghana Stock Exchange in Accra yesterday. Total trade stood at 146,020 down from last Monday's close of 492,452 shares. In all 13 companies had their shares traded in. The bulk of the trade came from Ayrton Drugs Ltd and CAL Bank. The market did not record any price movements. This means that the change year-to-date stood at its previous close.

www.bloomberg.com / www.reuters.com / www.businessghana.com

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N.B. All Merchant Bank Rates quoted are for indication purposes only and are liable to fluctuation in line with market conditions.

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