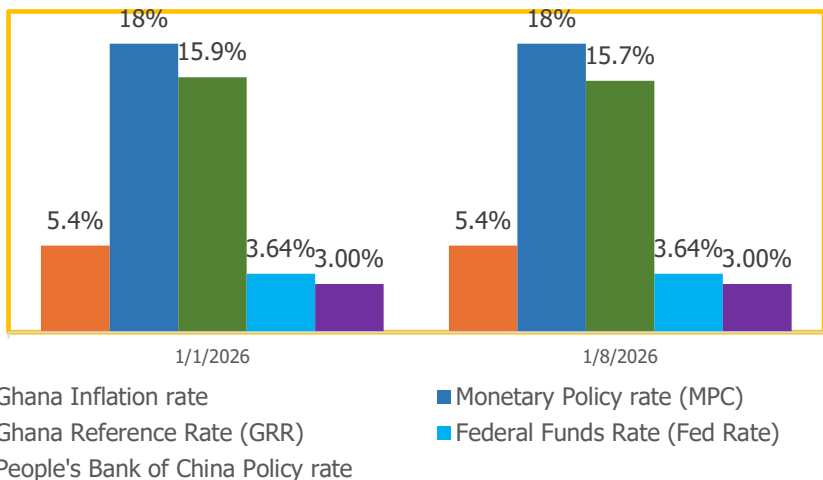


MARKET UPDATE

DATE: 12th January 2026



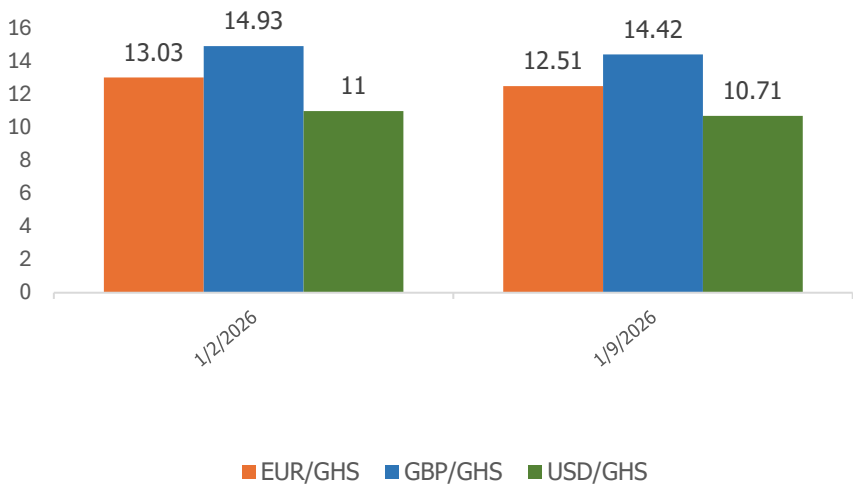
Macroeconomic data



NEW: Ghana's inflation remained at 5.4% the lowest since July. In early January 2026, markets are assessing implications for monetary policy, with the MPC at 18% and GRR at 15.9%. The US Federal Reserve maintains a cautious stance heading into 2026.

- Ghana Inflation rate (December): 5.4%
- Ghana Reference Rate : 15.9%
- Monetary Policy Rate : 18%

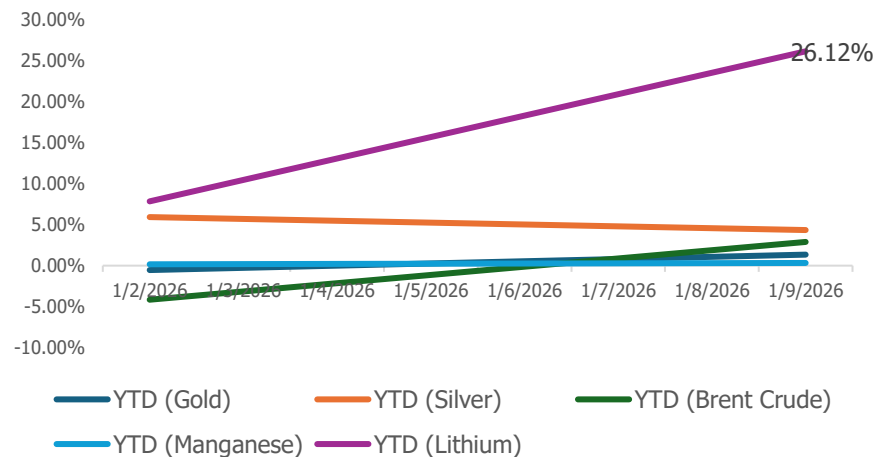
Performance of Ghana Cedi against Major Currencies



Need to Know:

- The Ghana cedi showed signs of depreciation in the past week after appreciation on 31st December 2025, with the currency weakening to 10.71 GHS/USD from approximately 10.475 GHS/USD at year-end. This modest reversal of approximately 2.19% reflects typical post-holiday market adjustments

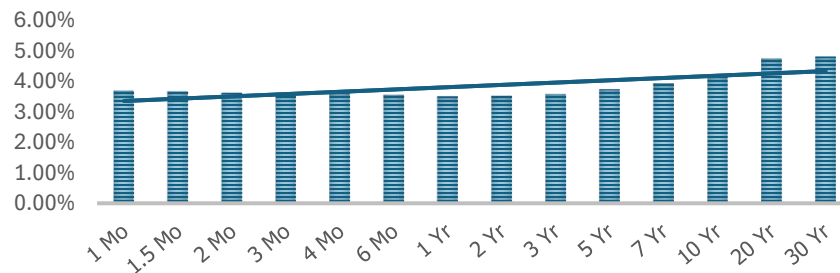
Commodities Update



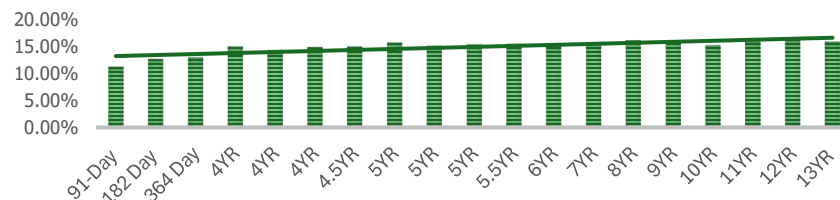
Need to Know:

- Silver trades around \$80/oz in early January 2026, extending gains on renewable energy demand and safe-haven flows
- Gold hovered around \$4,600/oz in the first week of January, supported by geopolitical tensions.
- Precious metals open 2026 with strong momentum as investors position for potential Fed rate cuts

US YIELD CURVE



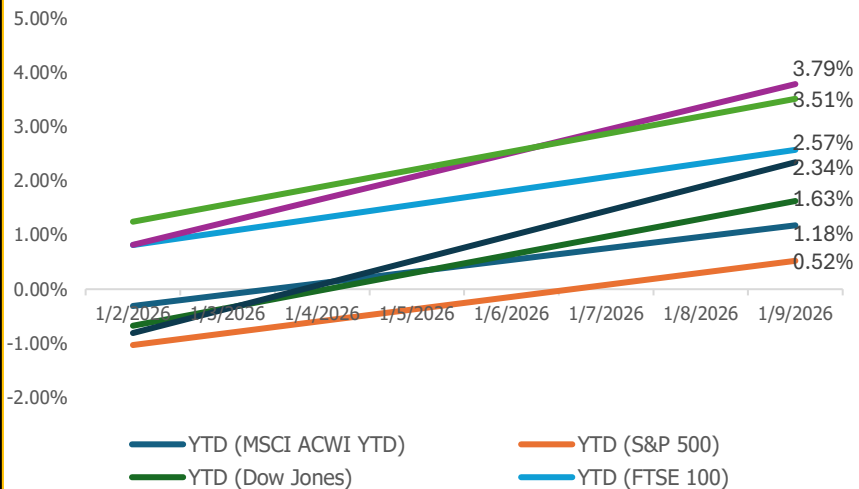
GHANA YIELD CURVE



Fixed Income Update:

- Ghana's first T-bill auction of 2026 raised GH¢1.07bn with strong oversubscription.
- Yields remain stable around 10-11% for short-term bills as markets await monetary policy direction for 2026.
- US Treasury yields remain unchanged as markets price in Fed policy expectations for the year ahead

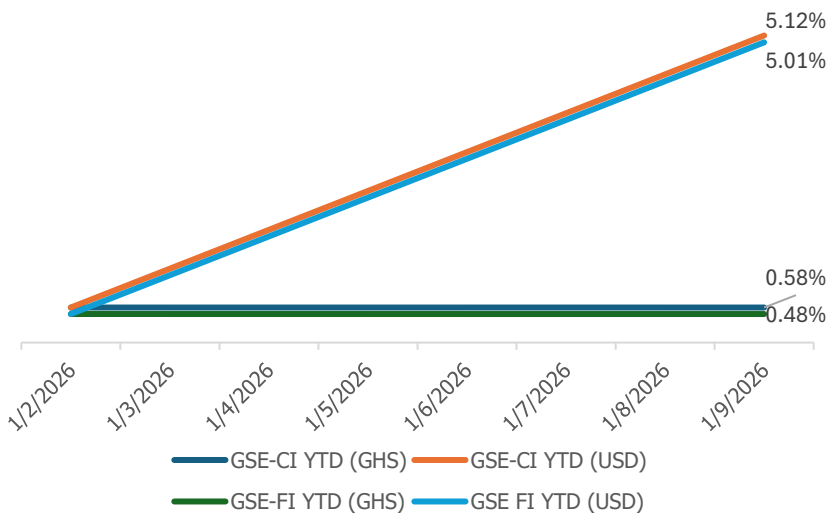
Global Equity Markets Update



Need to know:

The DAX delivered strong performance in early January 2026, posting a YTD return of 3.68% and leading most major indices in reversing losses from the previous week. The rally was supported by improved investor sentiment and positive economic data from Europe.

Ghana Equity Market Update



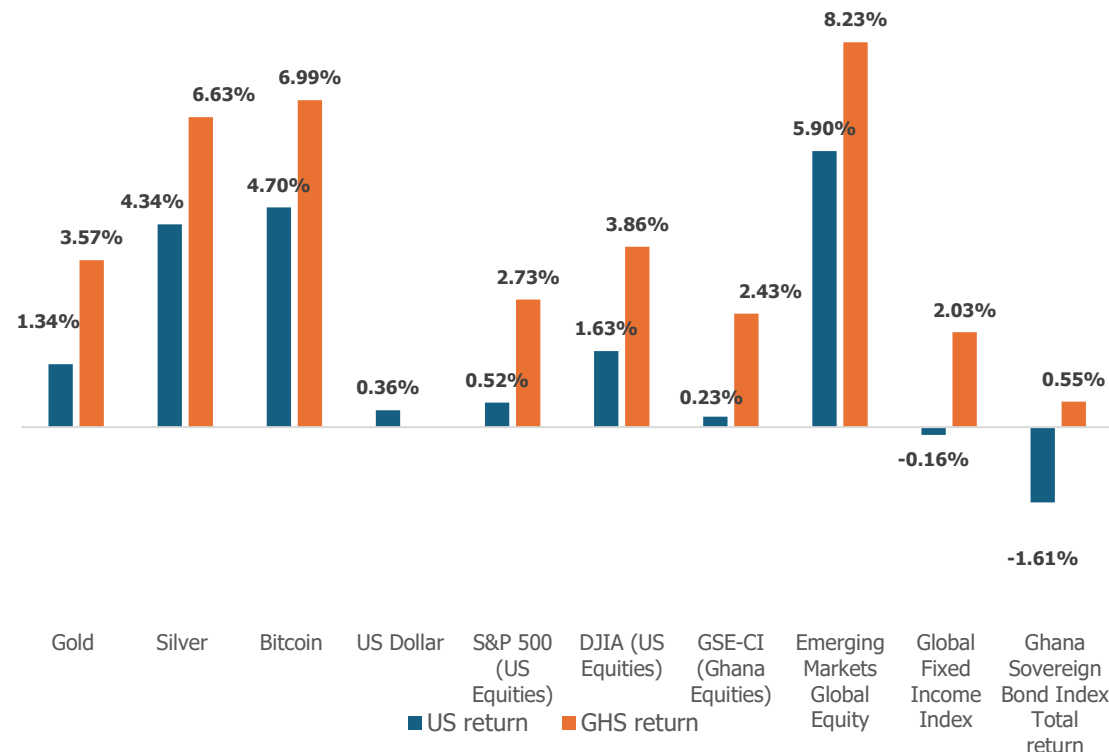
Need to know:

The Ghana Stock Exchange showed strong momentum registering over 5% return. The GSE-CI (GHS) gained 5.12% while the GSE-FI (GHS) advanced 5.01%, reflecting renewed investor confidence following 2025's performance and macroeconomic stability.

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 1.89 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.22 per share

Performance of Key Global Asset Classes



Bitcoin traded higher in early January, hovering around \$90,000-\$91,000 after rising above \$90,000 during U.S. trading hours with a YTD(USD) return of 4.7%.

Silver started 2026 trading above \$75/oz after ending 2025 at \$71.66, recovering from its December high of \$79.27 showing signs of early recovery and continued growth.

Precious metals rally continues on renewable energy demand, geopolitical risks, and central bank buying into 2026