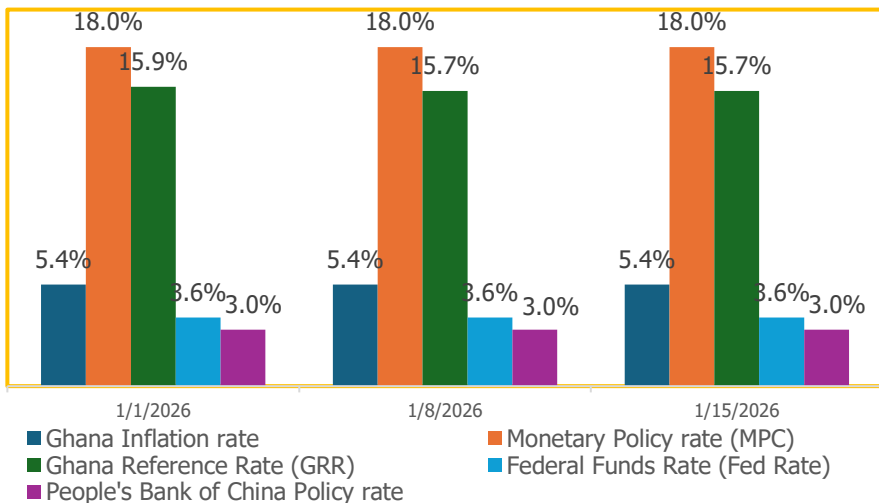


MARKET UPDATE

DATE: 19th January 2026

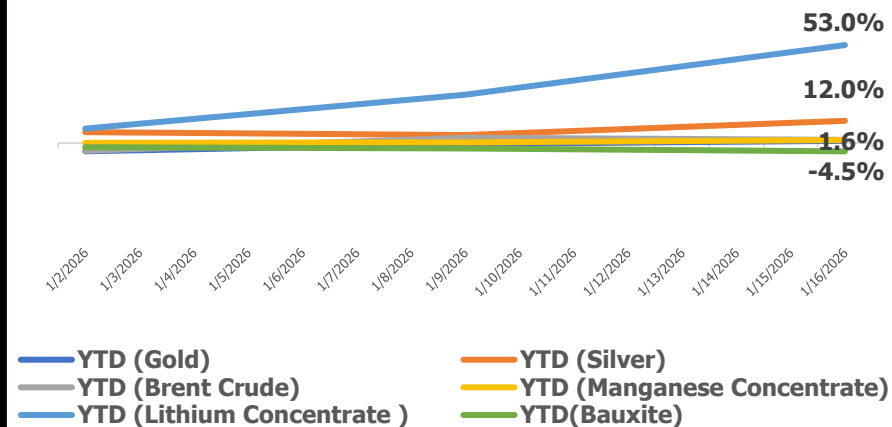


Latest Macroeconomic Data



NEW: US CPI data for December 2025 showed overall and core inflation ended the year at 2.70%, easing from the year's higher rates, yet remaining slightly above target. U.S. Federal rate broadly remained unchanged, with markets continuing to price in a steady near-term Federal Reserve stance based on incoming economic data and political pressures to cut rates.

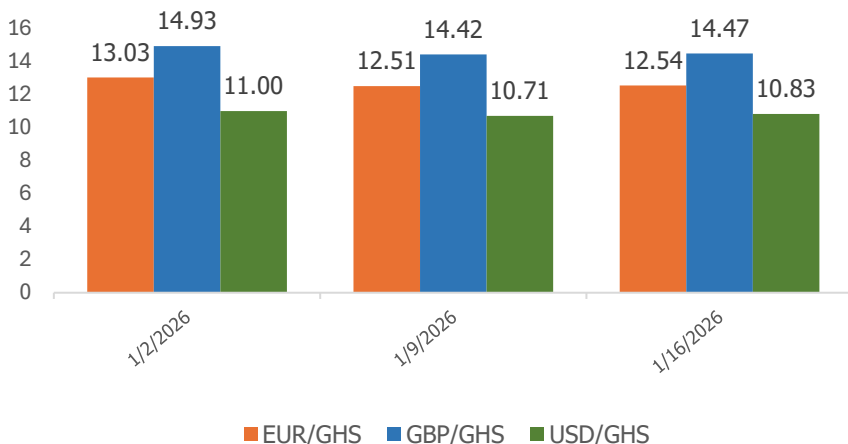
Commodities Update (YTD '26)



Need to Know:

- Silver advanced to \$88.85 /oz, within the week supported by industrial demand and continued safe-haven buying.
- Gold climbed over the week, rising to **\$4,589.42/oz** level, reinforced by uncertainty and geopolitical risk.
- Precious metals strengthened on a weekly basis, as markets positioned for potential shifts in U.S. monetary policy.

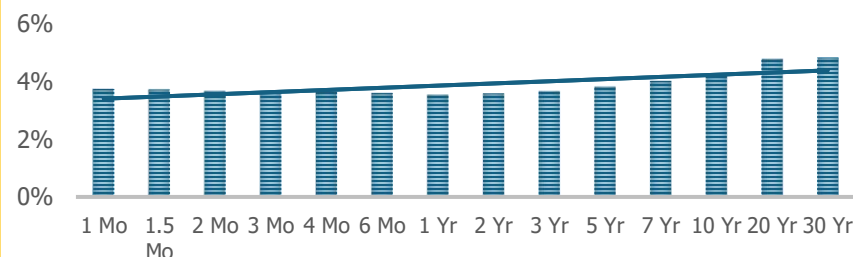
Performance of Ghana Cedi against Major Currencies (YTD '26)



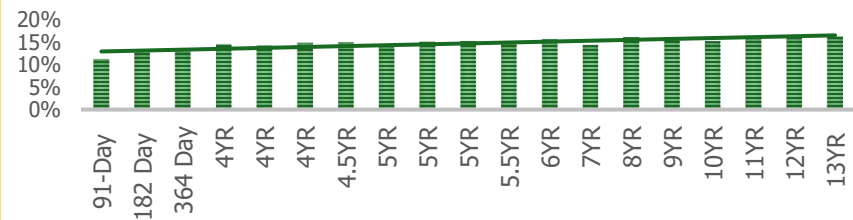
Need to Know:

- The Ghana cedi depreciated slightly over the week, as USD/GHS rose from about 10.71 to 10.83, while GBP/GHS and EUR/GHS also edged higher, indicating broad-based pressure across major currency pairs. The movement reflects week-on-week changes in market pricing rather than shifts in policy or macroeconomic conditions.

US Yield Curve



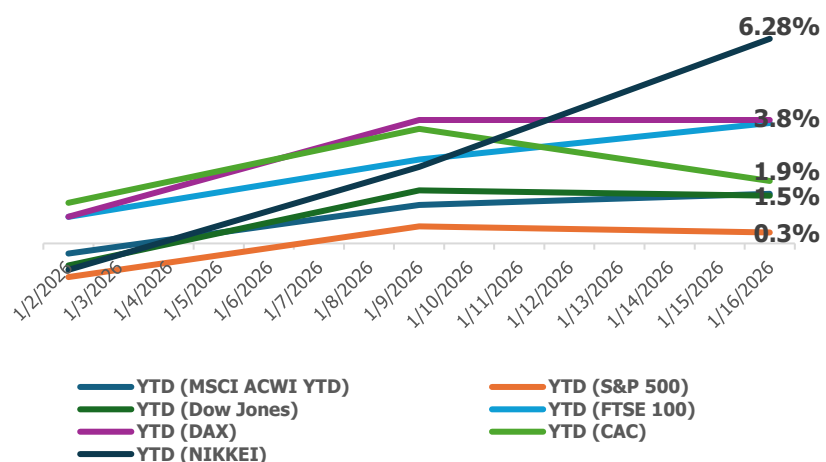
Ghana Yield Curve



Fixed Income Update:

- Ghana's yield curve remained elevated relative to other key markets, with short-term bills around **11%–13%** and longer-dated bonds rising toward **16%**, indicating a persistently upward-sloping curve.
- U.S. Treasury yields were broadly stable, ranging from **3.75%** at the short end to about **4.83%** at 30 years, reflecting steady market expectations.

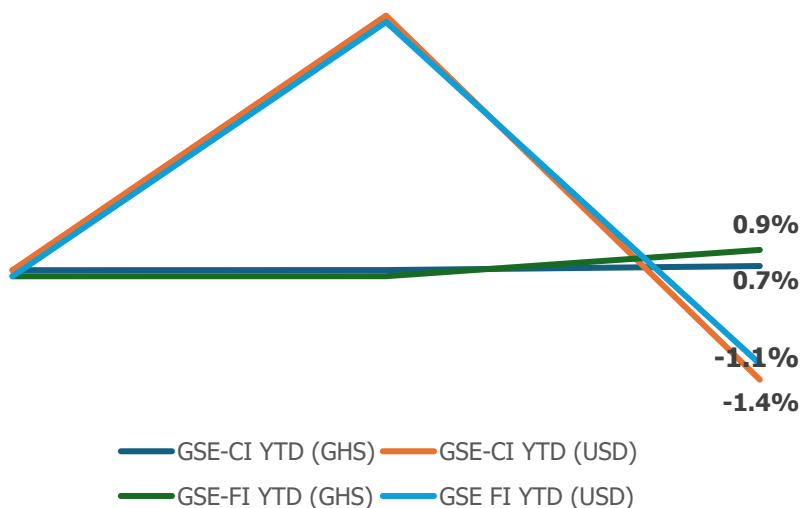
Global Equity Markets Update (YTD '26)



Need to know:

- The Nikkei was the best performer last week, with its YTD jumping from 2.34% to 6.28%, marking the largest WoW gain among major indices.
- The FTSE 100 also posted a solid advance.
- European benchmarks were mixed, as the DAX held flat at 3.79% while the CAC retreated from 3.19% to 1.92%

Ghana Equity Market Update (YTD '26)



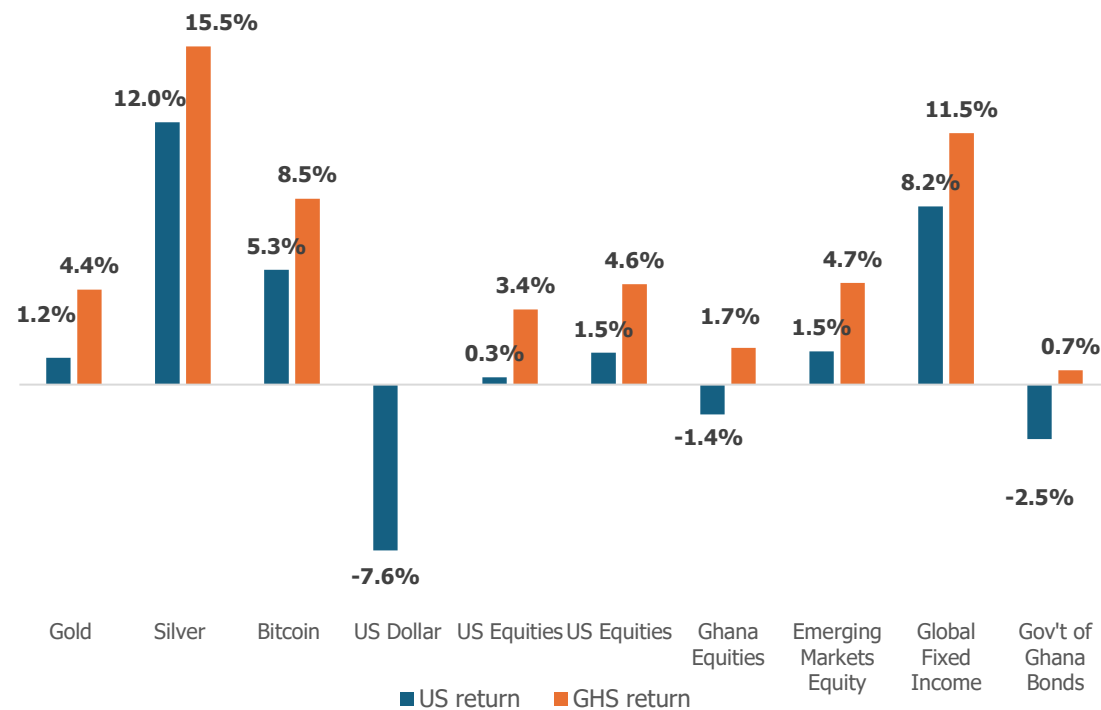
Need to know:

The GSE Composite softened on the week in USD terms, with the GSE-CI (USD) slipping into negative territory, reflecting FX effects despite relatively stable local-currency performance. The GSE-CI (GHS) and GSE-FI (GHS) edged slightly higher, indicating steady domestic market participation.

Asante Gold:
 GSE: GHS 8.89 per share
 TSX-V: CAD 1.76 per share

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

Performance of Key Global Asset Classes (YTD '26)



- Bitcoin posted a solid weekly gain, extending its advance and maintaining momentum into mid-January, as risk appetite remained firm.
- Silver and gold strengthened on a WoW basis, outperforming most asset classes and benefiting from continued demand for defensive and industrial-linked metals.
- Global equities delivered mixed weekly performance, with U.S. stocks posting modest gains while emerging market equities lagged in relative terms.
- Fixed income strengthened over the week, as global bond indices posted positive returns amid stable interest rate expectations.