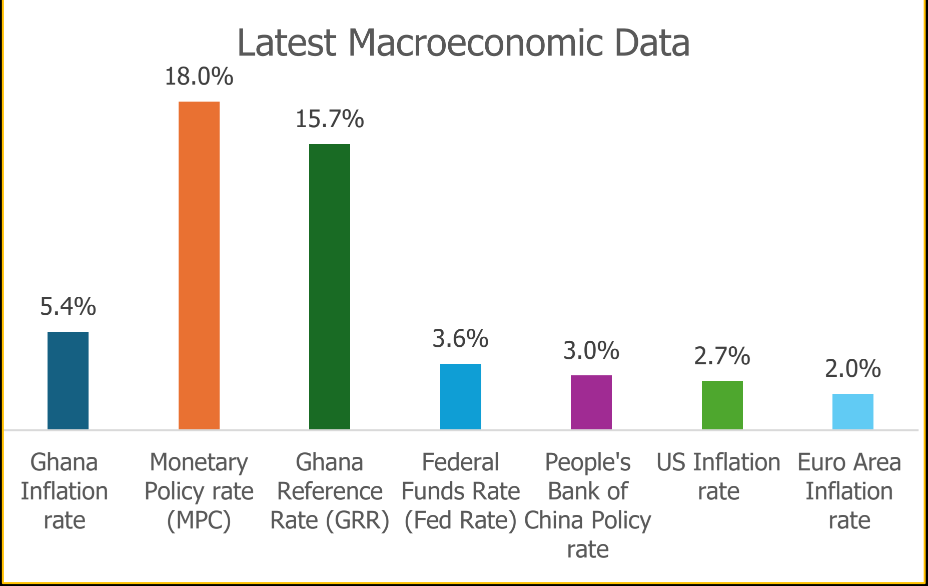
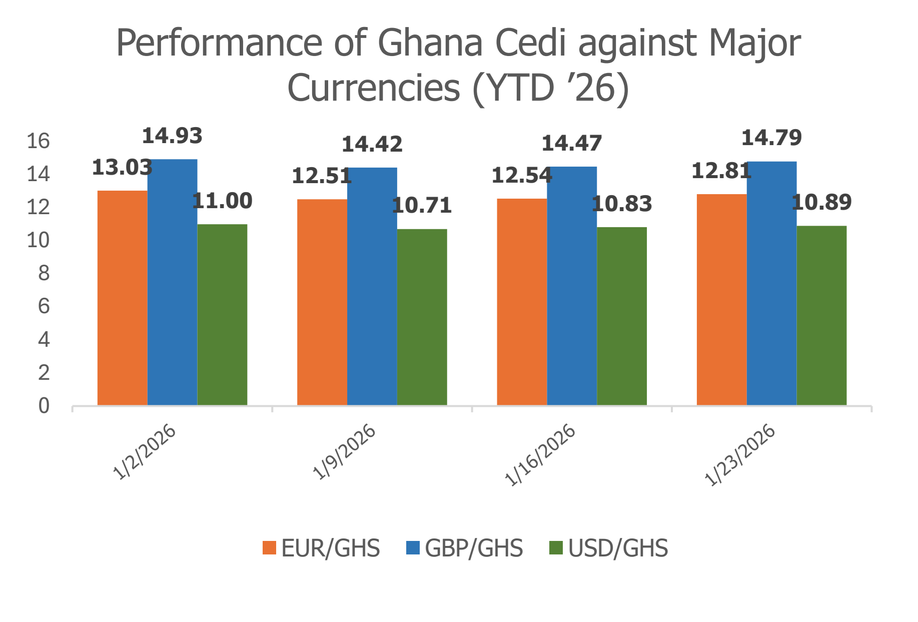
MIIF MINERALS INCOME INVESTMENT FUND

MARKET UPDATE

DATE: 26th January 2026

MINERALS INCOME INVESTMENT FUND





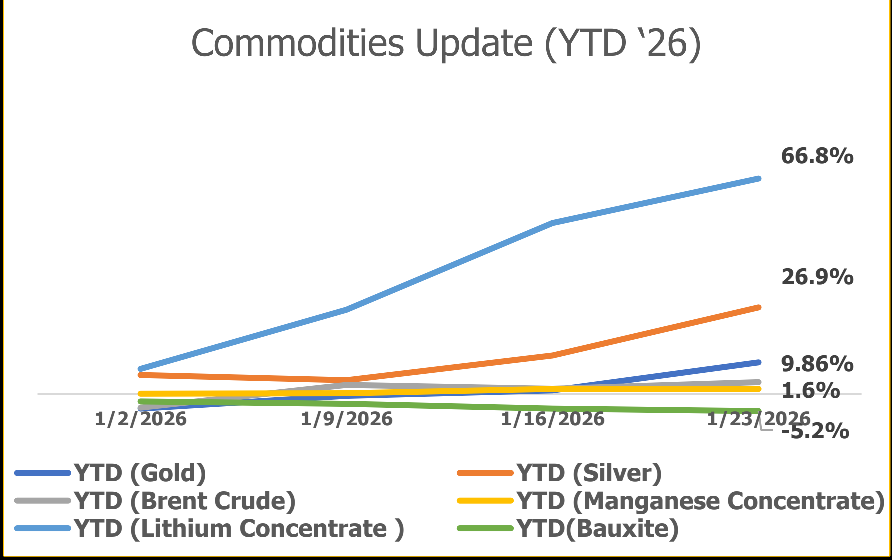
NEW: At the WEF, the ECB said past U.S. tariffs had limited impact on euro-area inflation, keeping policy focused on domestic wages and core prices.

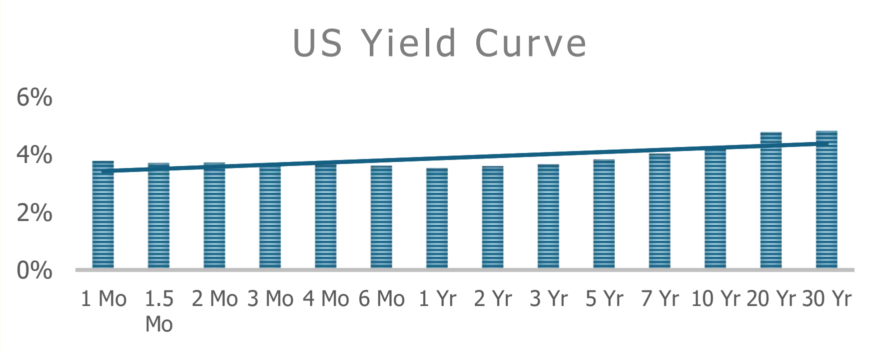
In contrast, U.S. officials acknowledged inflation remains above target, suggesting policy rates may stay higher for longer despite political claims and pressure.

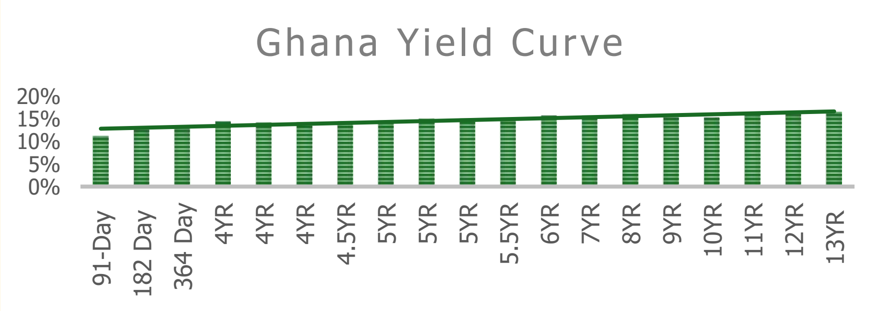
- Ghana Inflation rate (December): 5.4%
- Ghana Reference Rate (December): 15.9%
- Monetary Policy Rate (November): 18%

Need to Know:

- The Ghana cedi weakened modestly over the week, with USD/GHS edging up from about 10.83 to 10.89, while GBP/GHS rose from roughly 14.47 to 14.79 and EUR/GHS from about 12.54 to 12.81. The move across major pairs points to market-driven FX pressure rather than any shift in domestic policy or macroeconomic conditions.







Need to Know:

- Silver advanced to $100.64/oz, within the week supported by industrial demand and continued safe-haven buying.
- Gold climbed over the week, rising to $4,981/oz, reinforced by heightened uncertainty and geopolitical risk.
- Precious metals strengthened on a weekly basis, as markets positioned for potential shifts in U.S. monetary policy.

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 about **3.78%** at the 1-month tenor to **4.82%** at 30 years, reflecting steady market expectations across the curve.

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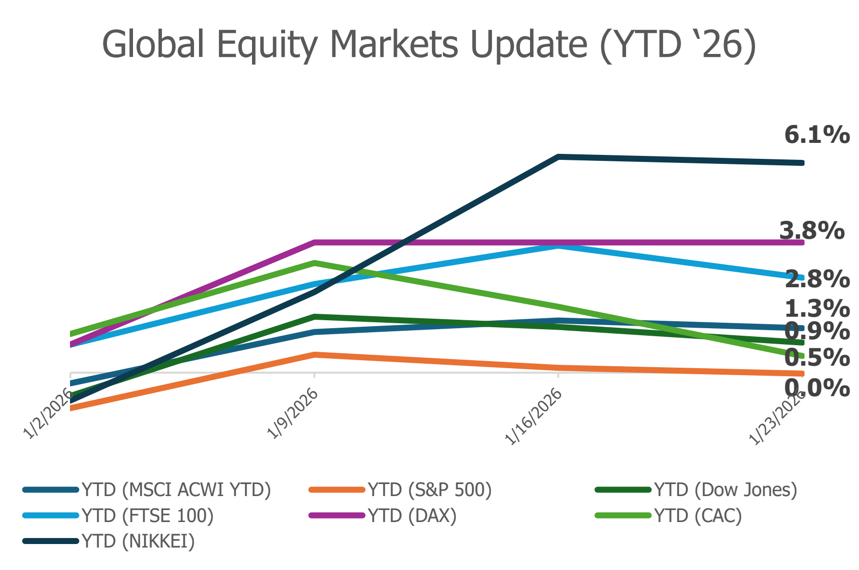
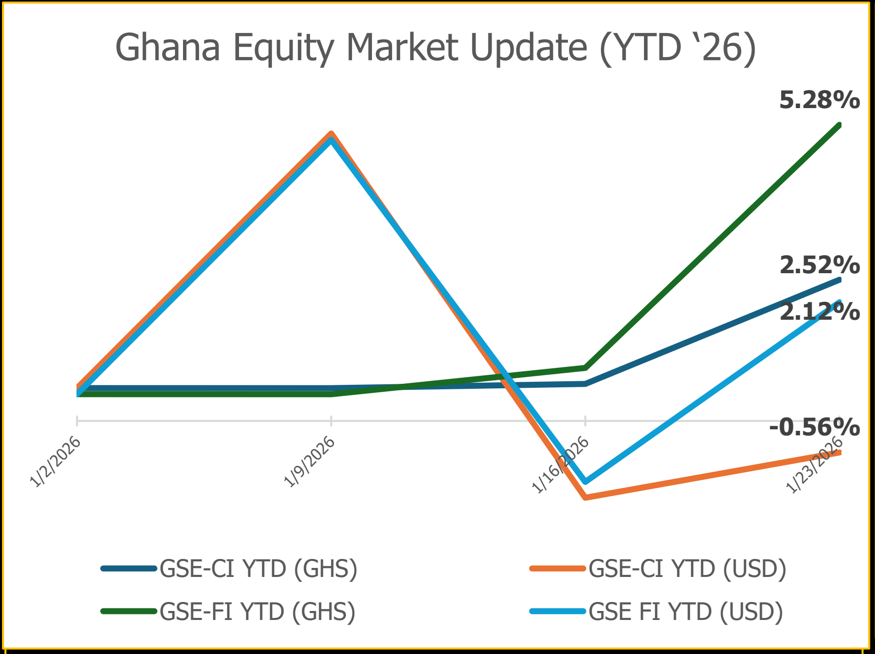


Need to know:

- In the past week, global equities broadly softened with most major indices recording pullbacks.
- The DAX was the sole outperformer, holding steady at around 3.8% YTD.
- The MSCI ACWI, S&P 500, Dow Jones, FTSE 100, CAC, and Nikkei edged lower.

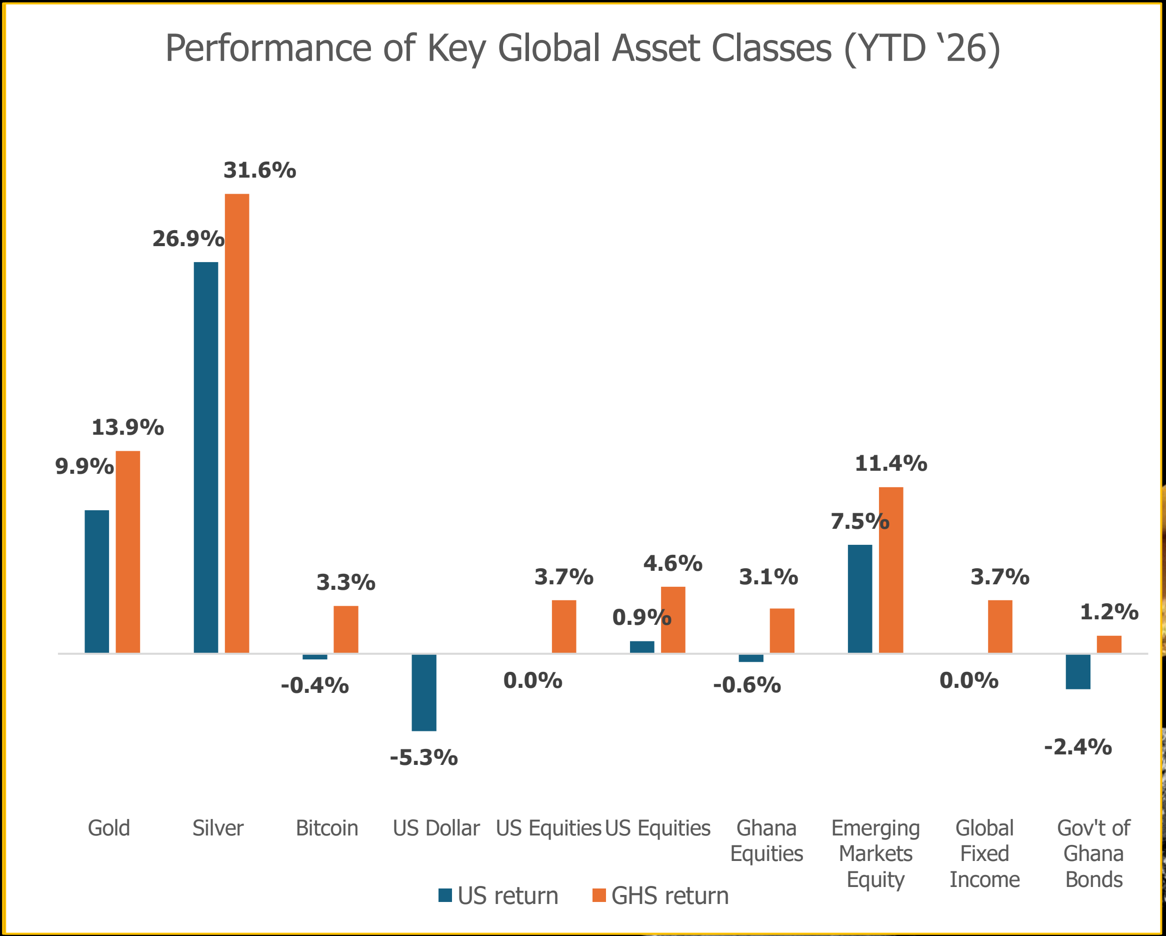


Need to know:

Over the past week, Ghana's equity market showed mixed performance. The GSE-CI and GSE-FI edged higher in GHS terms, indicating steady domestic participation, while the GSE-CI (USD) softened into negative territory, reflecting FX effects.

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

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.215 per share



- Over the past week, performance across key asset classes showed a clear rotation toward emerging market risk and real assets.
- Precious metals remained firm, with gold and silver extending their strong year-to-date gains, supported by continued demand for defensive and industrial-linked assets.
- Equity markets diverged, as U.S. equities underperformed over the week while emerging market equities posted strong relative gains, reflecting improved risk appetite and selective capital flows into higher-growth markets.
- Fixed income also strengthened modestly, with global bonds recording positive returns amid broadly stable interest rate expectations.