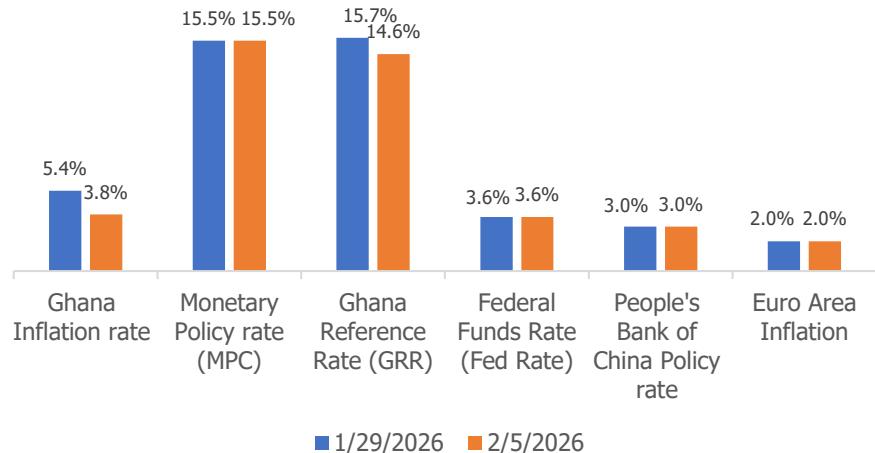


DATE: 9th February 2026



MARKET UPDATE

Latest Macroeconomic Data

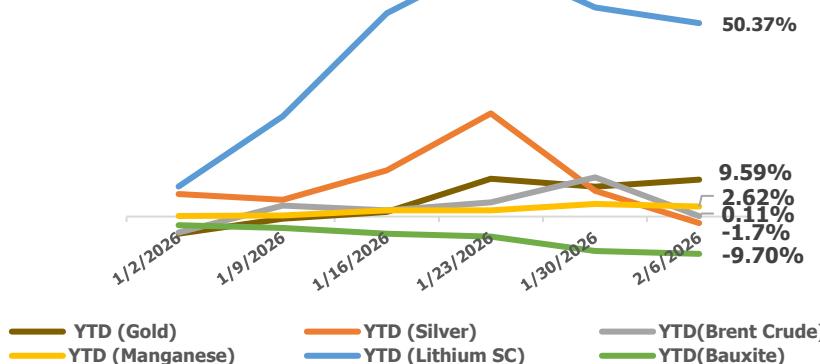


NEW: Ghana's disinflation trend continued, with inflation for January easing to 3.8%.

Reflecting this improved inflation outlook, the Ghana Reference Rate declined from 15.7% to 14.6%, indicating easing lending conditions. The U.S. Federal Funds Rate held steady, a cautious policy stance aimed at keeping inflation expectations anchored.

- Ghana Inflation rate (January): 3.8%
- Ghana Reference Rate (January): 14.6%
- Monetary Policy Rate (January): 15.5%

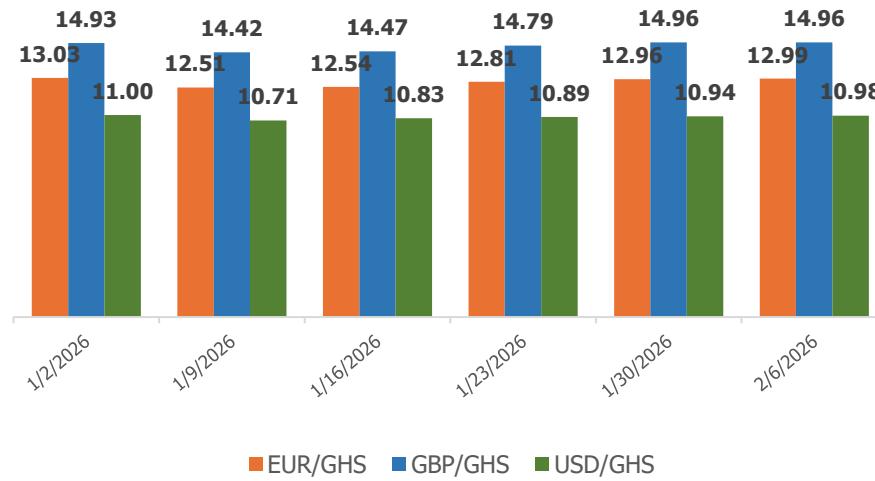
Commodities Update (YTD '26)



Need to Know:

- Silver fell week-on-week to **\$77.98/oz** and remains -1.68% YTD, reflecting a pullback after last year's performance.
- Gold rose to **\$4,968.60/oz**, sustaining its positive trend.
- Other commodities were mixed, with Brent broadly weak, manganese modestly higher, lithium strongly up by **+50.37% YTD**, and bauxite remaining weak.

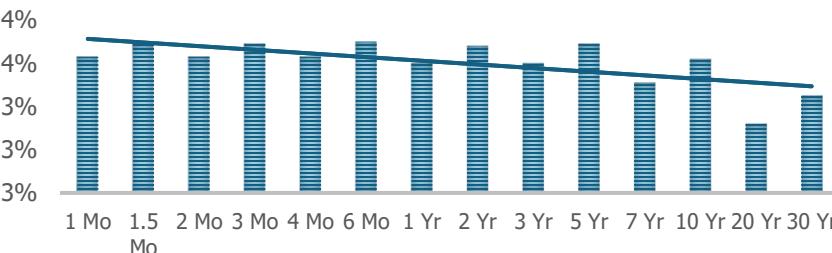
Performance of Ghana Cedi against Major Currencies (YTD '26)



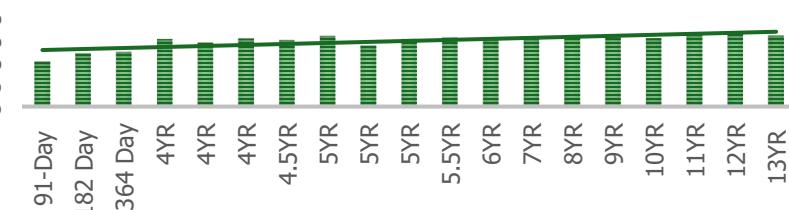
Need to Know:

- The Ghana cedi was broadly stable with mixed movements. **USD/GHS** edged up from **10.94** to **10.98**, while **GBP/GHS** eased from **15.11** to **14.96** and **EUR/GHS** declined from **13.10** to **12.99**, reflecting largely market-driven FX dynamics. The modest and mixed shifts across major pairs suggest largely market-driven FX dynamics rather than any significant change in domestic policy or macroeconomic conditions.

US Yield Curve



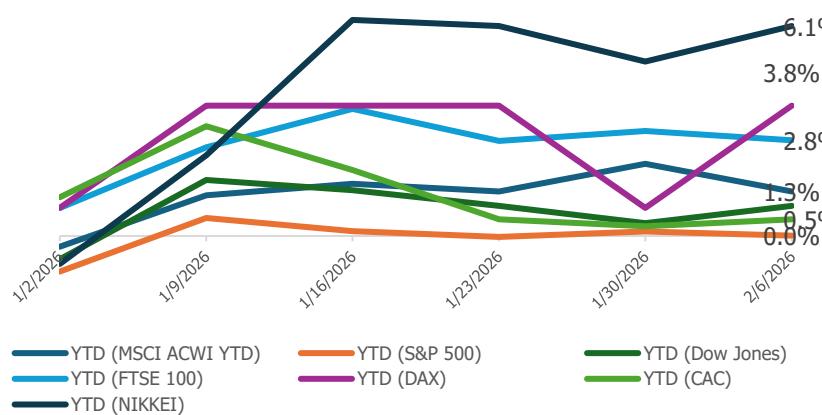
Ghana Yield Curve



Fixed Income Update:

- Yields continued to ease, with short-term bills at **9.97%–12.06%** and longer-dated bonds at **14.1%–16.4%**. The auction was heavily oversubscribed by **GH¢11,415.95M**, reinforcing downward pressure on yields.
- U.S. Treasury yields were broadly stable, ranging from 3.63% at the 1-month tenor to 3.45% at 30 years, reflecting steady market expectations across the curve.

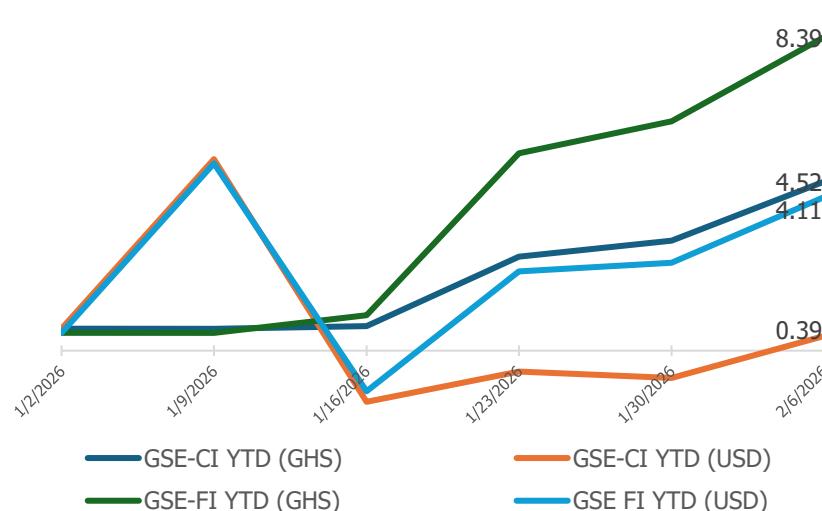
Global Equity Markets Update (YTD '26)



Need to know:

- Over the past week, global equities were mixed albeit tilting slightly positive, with performance diverging across major markets.
- The MSCI ACWI rose **1.5%** over the week.
- In the U.S., markets were uneven with the Dow Jones posted solid gains, while the S&P 500 was broadly flat over the week.
- Across other major markets, Nikkei 225 outperformed with strong weekly gains, while European equities recorded modest advances.

Ghana Equity Market Update (YTD '26)



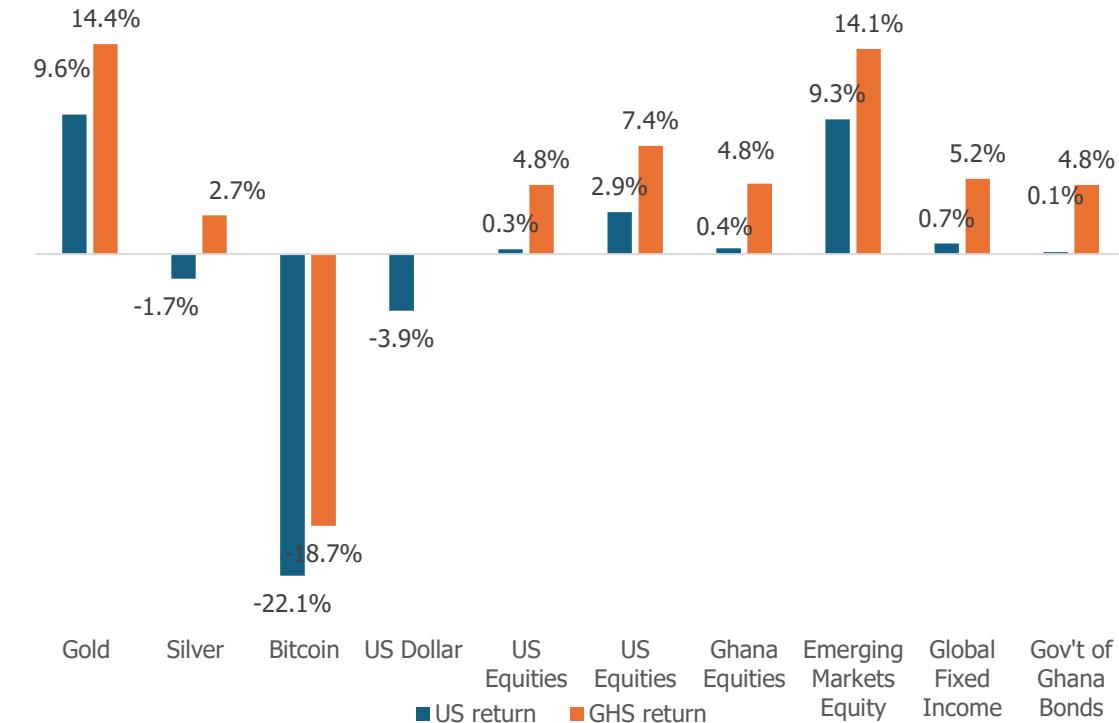
Need to know:

Ghana's equity market maintained a positive trend in local currency terms. The GSE-FI rose strongly to **8.3% YTD**, while the GSE-CI advanced to **4.5% YTD**, reflecting steady domestic participation. In USD terms, performance remained more moderate, with GSE-FI at **4.11% YTD** and GSE-CI at **0.39% YTD**.

Asante Gold:
GSE: GHS 8.89 per share
TSX-V: CAD 1.86 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.26 per share

Performance of Key Global Asset Classes (YTD '26)



- Asset class performance showed continued divergence.
- Gold remained the strongest performer with **9.6% YTD** in USD terms, while silver stayed weaker.
- Strong gains were also sustained by Emerging market equities (**9.3% US YTD**), outperforming U.S. equities and Ghanaian equities.
- Fixed income posted modest gains (**0.7% US / 5.2% GHS**) amid stable rate expectations.
- Bitcoin remained under pressure (**-22.1% US / -18.7% GHS**), indicating continued weakness in digital assets.