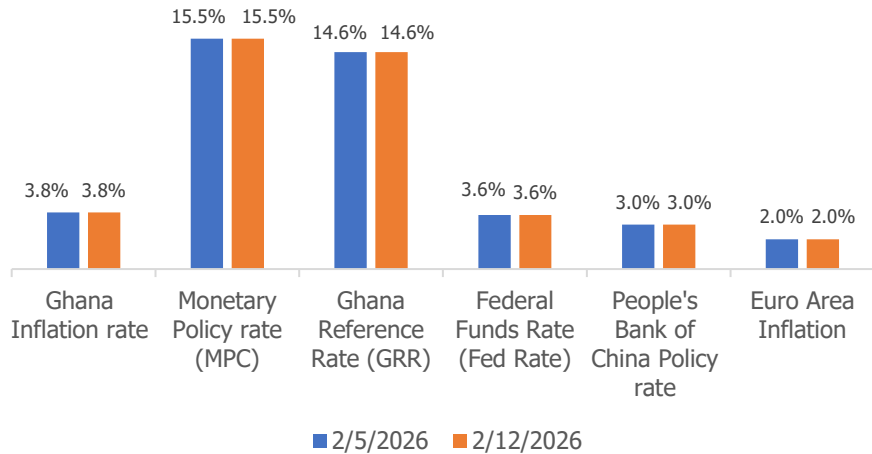


# MARKET UPDATE

**DATE: 16<sup>th</sup> February 2026**



### Latest Macroeconomic Data

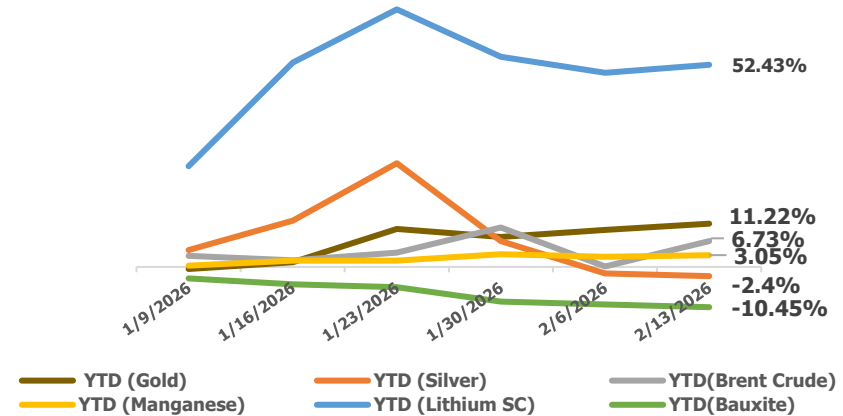


**NEW:** Government signalled plans to establish an Independent Fiscal Council after exiting the IMF programme to strengthen fiscal oversight.

Cooling inflation and solid jobs were offset by weak job revisions and rising debt. The conflicting data has left the Fed on hold.

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

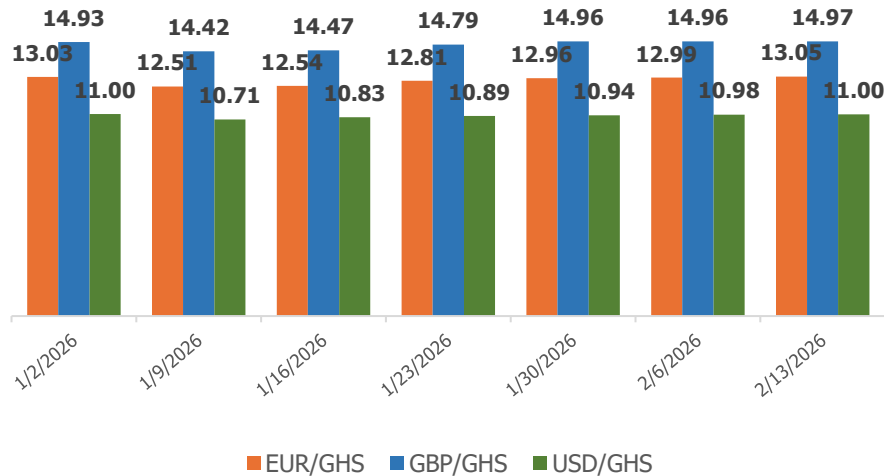
### Commodities Update (YTD '26)



### Need to Know:

- **Brent Crude** led the rally with a sharp **+6.61%** gain, while Gold broke above \$5,000 (**US\$5042.4**), signalling inflationary pressures or safe-haven demand.
- **Lithium SC** rebounded **+1.36%**, suggesting possible EV sector bottoming, while **Manganese** edged up marginally indicating stable steel demand.
- **Silver** diverged from **Gold**, dipping **-0.72%**, and **Bauxite** eased **-0.83%**, confirming this was a "fear rally" in Gold/Oil rather than broad industrial growth.

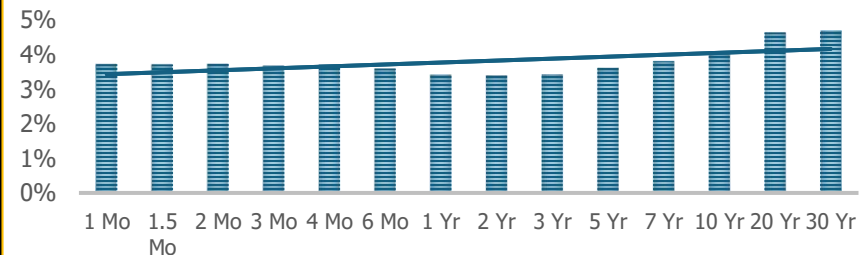
### Performance of Ghana Cedi against Major Currencies (YTD '26)



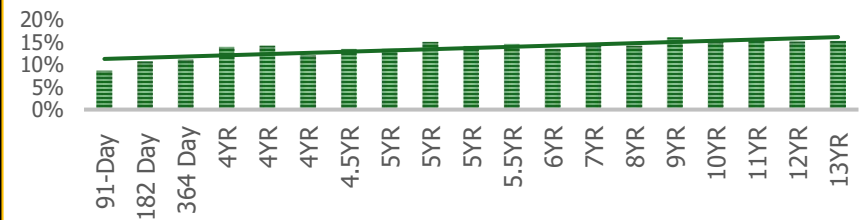
### Need to Know:

- The cedi faced renewed pressure in early February 2026 due to seasonal demand from importers restocking inventories. Between February 6 and 13, 2026, the Cedi depreciated against all three major pairs: EUR/GHS rose from **12.985** to **13.05**, GBP/GHS rose from **14.958** to **14.97**, and USD/GHS rose from **10.975** to **10.995**. This broad-based weakening confirms a GHS-driven sell-off rather than strength in any single foreign currency.

### US Yield Curve



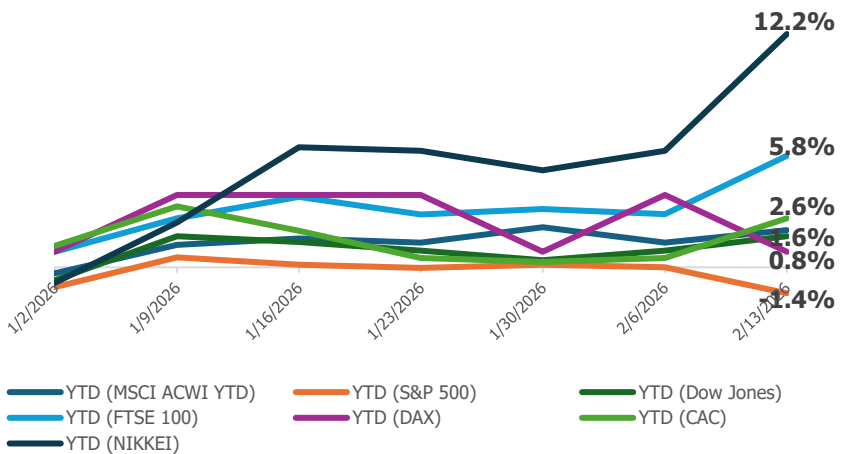
### Ghana Yield Curve



### Fixed Income Update:

- Within the week, short-term yields collapsed (91-day **-136bps**, 182-day **-114bps**, 364-day **-100bps**) while the 10-year fell by just **5bps**, creating a bull steepener. The rally was driven by massive oversubscription of **252%** signalling investor confidence.
- US long-term yields surged (**10-year +42bps**, and **30-year +124bps**) as recession fears eased. Short-term yields were mixed (**1-year -18bps to 3.42%**, **1-month +9bps to 3.72%**). The curve steepened sharply.

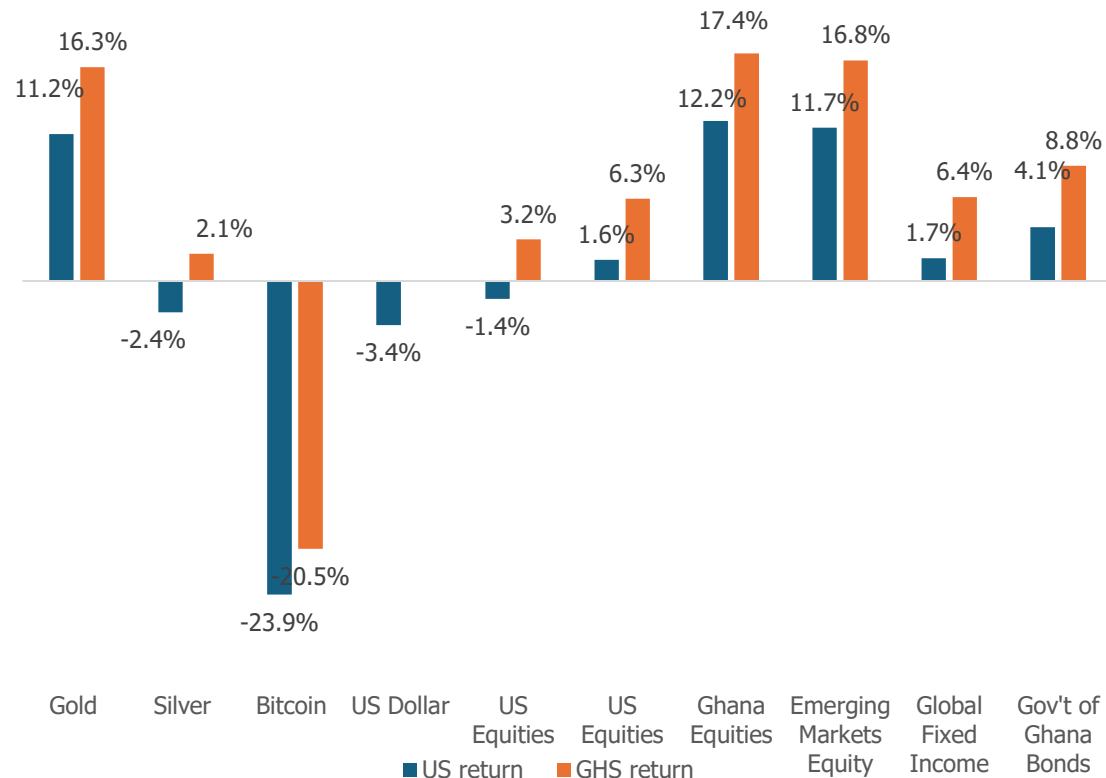
### Global Equity Markets Update (YTD '26)



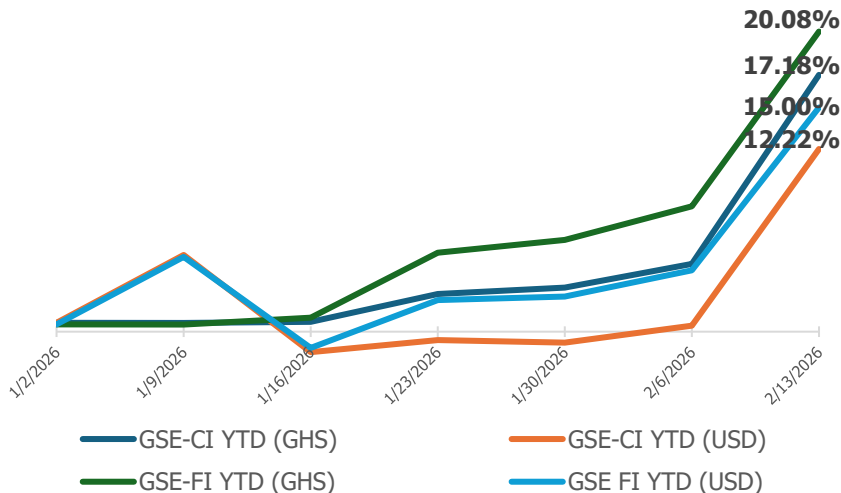
#### Need to know:

- The S&P 500 fell **-1.68%** and the Dow dropped **-1.23%** for the week. This coincided with US long-term yields rising sharply (10-year **+42bps to 4.04%**).
- The Nikkei 225 surged **+4.96%** to **US\$56,941.97**, the strongest gain among major global indices.
- The FTSE 100 rose **+0.74%** to **US\$10,446.35**, the CAC gained **+0.46%** to **8,311.74**, and the DAX was flat at **24,538.81**.
- The MSCI ACWI was virtually unchanged at **US\$1,042.75 (-0.01%)**, as US losses were offset by gains elsewhere.

### Performance of Key Global Asset Classes (YTD '26)



### Ghana Equity Market Update (YTD '26)



#### Need to know:

The GSE-CI climbed to **US\$10,260.79**, a weekly gain of **+12.11%**. YTD return increased from **4.52%** to **17.18%**. GSE-CI surged with USD YTD return surging from **0.39%** to **12.22%**.

GSE-FSI gained **+10.78%** to **US\$5,580.18**, with GHS YTD return climbing from **8.39%** to **20.08%** and USD YTD surging from **4.11%** to **14.99%**.

Asante Gold:  
GSE: GHS 8.89 per share  
TSX-V: CAD 1.70 per share

Atlantic Lithium:  
GSE: GHS 6.12 per share  
ASX: AUD 0.30 per share

- Gold fell off as the strongest performer with **11.22% USD return (16.32% GHS)**, with Ghana equities taking the lead with **12.22% USD (17.37% GHS)**, followed closely by Emerging Market equities at **11.72% USD (16.85% GHS)**.
- US equities posted negative USD returns (**-1.35%** to **1.62%**) but turned positive in GHS terms (**3.18%** to **6.29%**), significantly underperforming Ghana and emerging markets.
- Ghana bonds delivered solid gains of **4.11% USD (8.79% GHS)**, outperforming global fixed income at **1.73% USD (6.41% GHS)**.
- Bitcoin plunged **-23.94% USD (-20.45% GHS)**, extending digital asset weakness, while silver posted **-2.39% USD** but turned positive at **2.09% GHS**. The US dollar weakened **-3.37%** against the GHS.