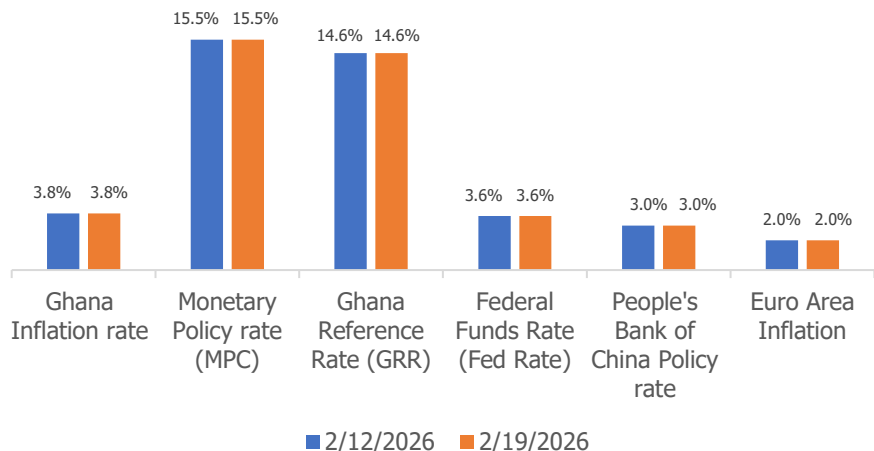


MARKET UPDATE

DATE: 16th February 2026



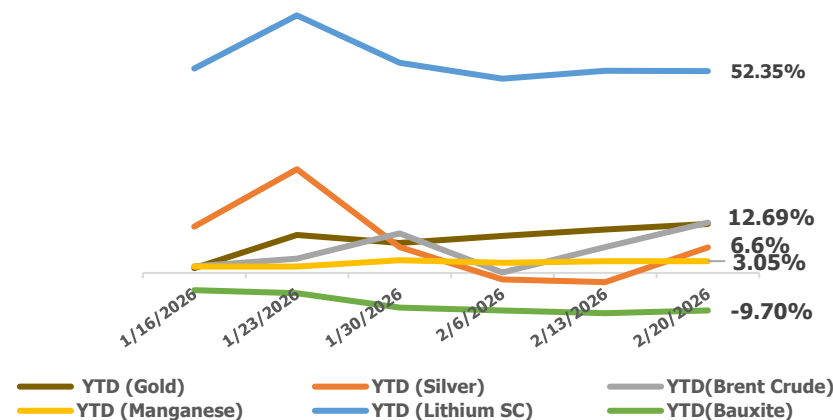
Latest Macroeconomic Data



NEW: With Ghana's economy recovering, the BoG Governor urged banks to become "resilient engines" of long-term transformation amid stronger reserves and rebounding growth. Meanwhile, proposed Fed Chair Warsh faces a macroeconomic paradox: his push for rate cuts collides with tightening measures that could lift borrowing costs, while sticky core inflation near 3% keeps immediate cuts unlikely.

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

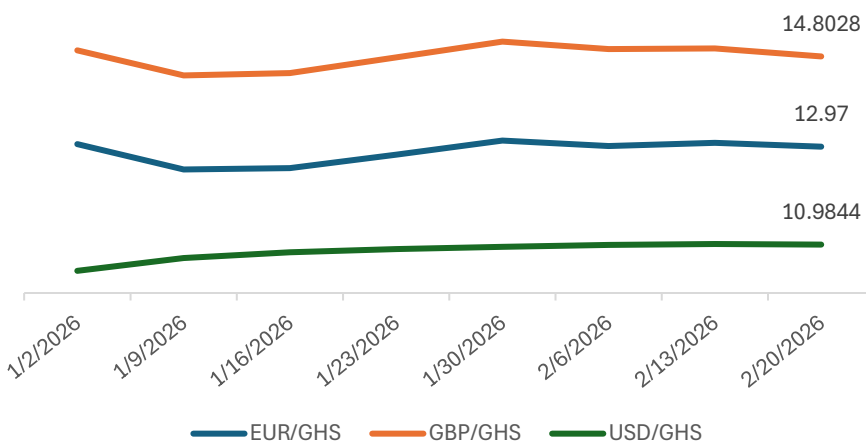
Commodities Update (YTD '26)



Need to Know:

- **Brent Crude** rallied +5.92% on US-Iran tensions, while US Gold peeked above **US\$5,100** as U.S Supreme Court's rules to strike down Trump's tariffs.
- **Lithium SC** eased -2.08% but remains the top YTD performer at **52.43%**, underpinned by EV demand, while **Manganese** held steady.
- **Silver** surged +9.25%, reversing its YTD trajectory into positive territory, while **Bauxite** edged up +0.83% but remains weighed down by subdued alumina demand.

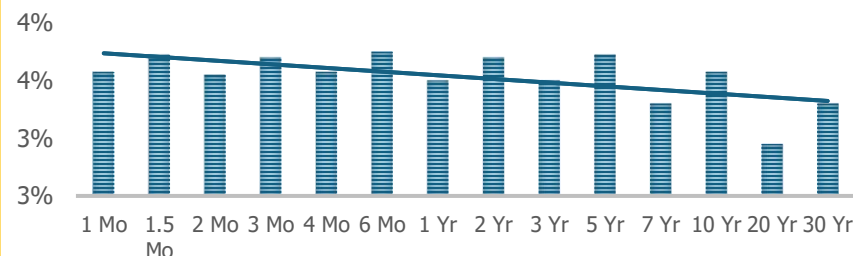
Performance of Ghana Cedi against Major Currencies (YTD '26)



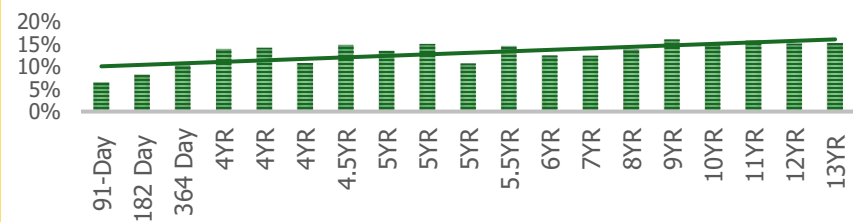
Need to Know:

- The cedi showed signs of recovery in late February 2026, reversing some of the prior week's losses. Within last week, the Cedi appreciated against all three major pairs: EUR/GHS fell from **13.05** to **12.97**, GBP/GHS dropped from **14.97** to **14.8028**, and USD/GHS eased from **10.995** to **10.9844**. This broad-based strengthening suggests a relief rally for the local currency rather than weakness in any single foreign currency

US Yield Curve



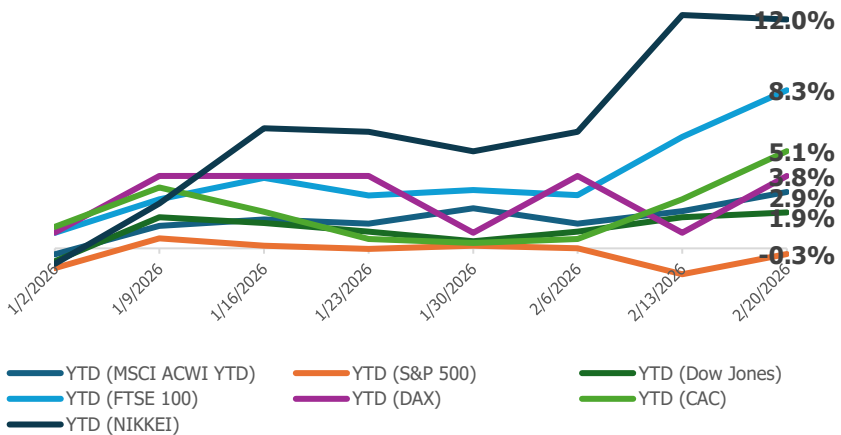
Ghana Yield Curve



Fixed Income Update:

- Short-term yields collapsed (91-day -216bps, 182-day -250bps) on aggressive easing bets and strong disinflation momentum, while the 10-year dipped slightly. Oversubscription of ~220% confirms institutional confidence in Ghana's recovery.
- US Long yields surged (10-year +42bps, 30-year +124bps) as recession fears faded and growth expectations firmed. Short-end moves were mixed (1-month +9bps, 1-year -18bps), reflecting skepticism on aggressive Fed cuts with core inflation sticky near 3%.

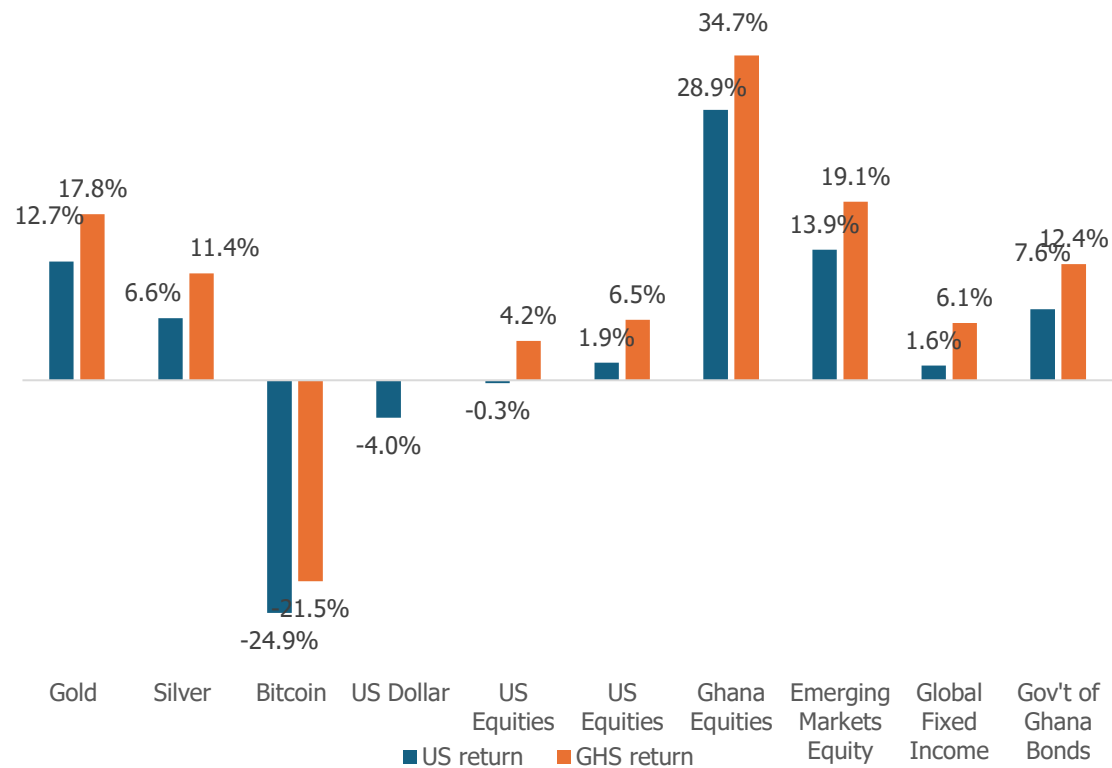
Global Equity Markets Update (YTD '26)



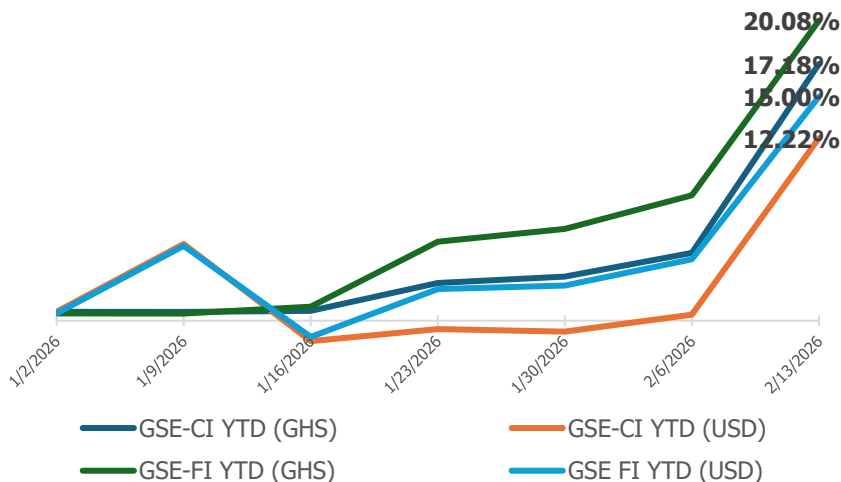
Need to know:

- US stocks rebounded (**S&P 500 +1.07%**, **Dow Jones +0.25%**) as long-term yields stabilized after their sharp surge.
- European markets rallied to new highs: **FTSE 100 +2.30%**, **CAC 40 +2.45%**, **DAX +2.94%** on improving growth sentiment.
- Asian markets were mixed: **Nikkei 225 edged -0.20%** lower, pulling back after its historic rally, though it remains the top YTD performer (**+12.0%**). The **MSCI ACWI** gained **+0.98%** to **1,052.97**.

Performance of Key Global Asset Classes (YTD '26)



Ghana Equity Market Update (YTD '26)



Need to know:

GSE Composite Index skyrocketed **+15.06%** to **US\$11,805.68**, with YTD USD return surging to **28.90% (GHS YTD: 34.82%)**, reflecting surging investor confidence in Ghana's recovery.

GSE Financial Index soared **+17.58%** to **US\$6,561.08**, with YTD USD return jumping to **34.99% (GHS YTD: 41.18%)**, signaling strong bullish momentum across banking stocks.

Asante Gold:
GSE: GHS 8.89 per share
TSX-V: CAD 1.79 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.38 per share

- Ghanaian Equities led all assets with a **28.90%** USD return (**34.70%** in GHS terms), far outpacing Emerging Market equities. US equities remained muted in USD terms but turned positive in GHS (**4.19%** to **6.46%**), though significantly underperforming Ghana and EM peers.
- Gold delivered **12.69%** USD (**17.76%** GHS), outperforming silver at **6.63%** USD (**11.43%** GHS). Government of Ghana bonds posted strong gains of **7.59%** USD (**12.41%** GHS), beating Global Fixed Income at 1.56% USD (**6.13%** GHS).
- Bitcoin Plunges, Dollar Weakens: Bitcoin crashed **-24.86%** USD (**-21.47%** GHS), extending digital asset weakness. The US dollar weakened **-4.01%** against the GHS, boosting local currency returns across all asset classes.