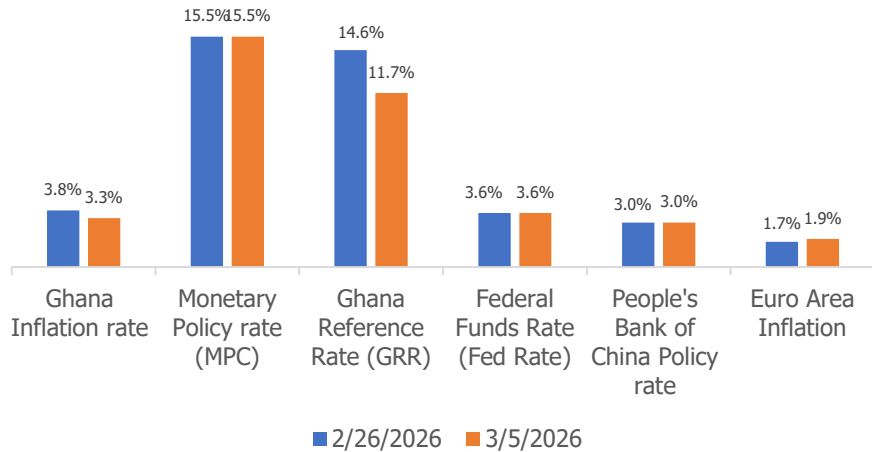


MARKET UPDATE

DATE: 9th March 2026



Latest Macroeconomic Data



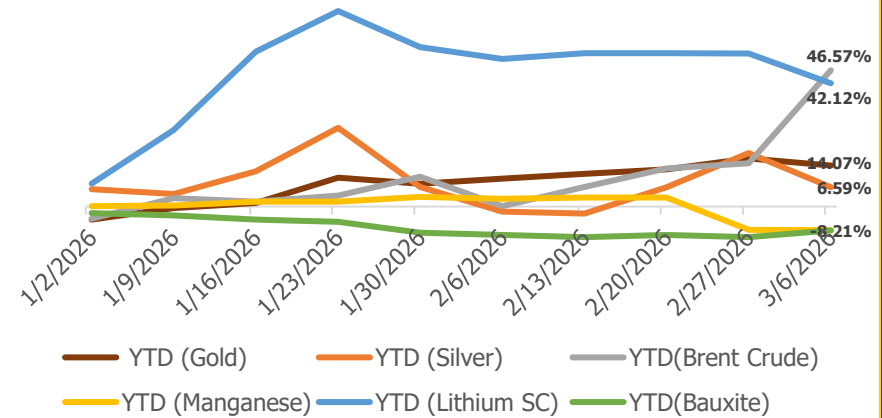
NEW: Ghana's inflation rate fell to a 27-year low of **3.30%** in February from **3.80%** in January marking 14 consecutive months of decline. The GRR for March 2026 is **11.71%**, a sharp decline from **14.58%** in February signaling easing interbank borrowing costs and growing disinflation momentum.

Market pricing suggests the Fed will hold rates at **3.6%** in March. Strong productivity gains may help contain prices, but fresh tariffs and oil price pressures pose upside risks

- Ghana Inflation rate (February): 3.3%

- Ghana Reference Rate (March): 11.7%
- Monetary Policy Rate : 15.5%

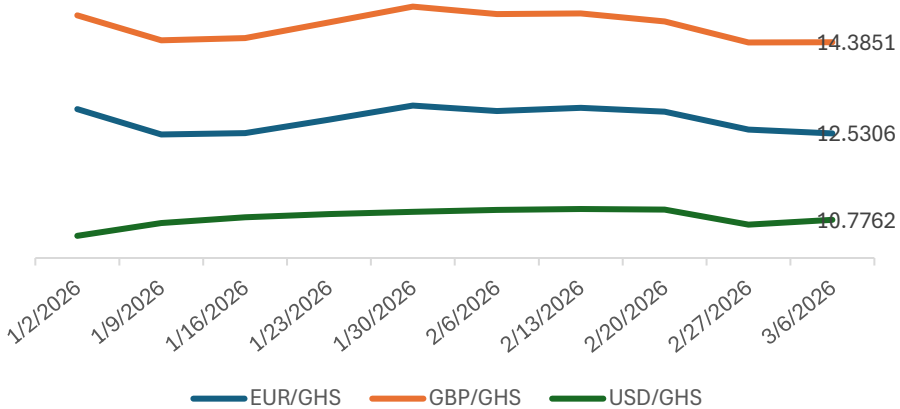
Commodities Update (YTD '26)



Need to Know:

- Precious metals retreated, with **gold** sliding **-2.03%** to **US\$5,171.74/oz**, and **silver** falling to **US\$84.54/oz**, trimming recent gains.
- Brent Crude** surged **27.68%** to **US\$93.04/bbl**, on escalating US-Iran tensions, pushing its YTD return to **46.58%**.
- Lithium SC** edged up **+0.23%** to **US\$2,045.05/ton**, remaining the top performer.
- Manganese was flat at **US\$5.58**, its YTD return negative at **-8.08%**.
- Bauxite** rose **+2.50%** to **US\$61.50/ton**, recovering some ground despite subdued alumina demand.

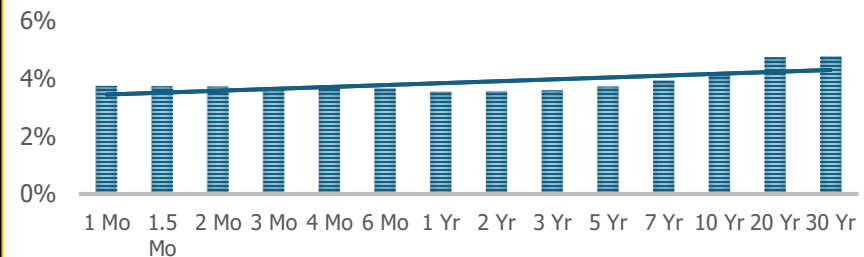
Performance of Ghana Cedi against Major Currencies (YTD '26)



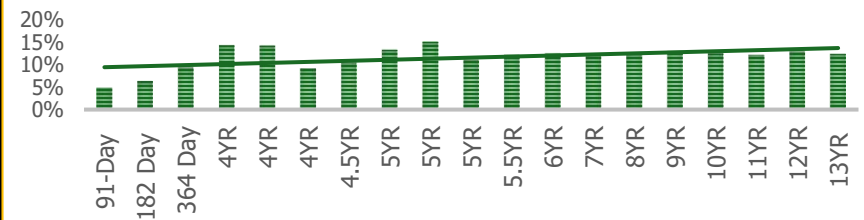
Need to Know:

The Cedi continued its upward trajectory last week, extending the recent recovery. EUR/GHS eased further from **12.6059** to **12.5306**, GBP/GHS held relatively steady at **14.3851** from **14.3782**, while USD/GHS ticked up slightly to **10.7762** from **10.675**. The uptick in USD/GHS reflects a broader dollar rebound rather than Cedi weakness, with the dollar index firming after recent declines. The Cedi remains near multi-week highs against all majors. The broader strengthening trend reflects sustained dollar softness, ongoing central bank support, and continued investor confidence in Ghana's economic turnaround.

US Yield Curve



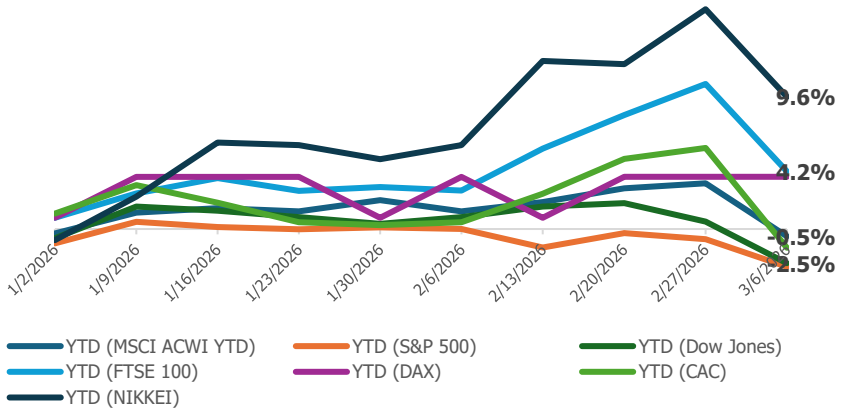
Ghana Yield Curve



Fixed Income Update:

- Yields collapsed across the curve on disinflation and easing rate bets. The 91-day tumbled to **4.83%**, 182-day fell to **6.30%**, and 364-day declined to **9.35%**. Tenders hit **GH¢10.8bn** against a **GH¢5.7bn** target, with **GH¢6.1bn** accepted. The long end showed mixed moves, with yields ranging from **9.11%** to **15.00%** across tenors.
- US yields were broadly lower across the curve, with the 10-year falling to **4.15%** and the 30-year declining to **4.77%**. Short-end rates eased as well, with the 3-month at **3.69%** and 2-year at **3.56%**. The flattening move suggests markets are pricing a soft landing, with inflation moderating toward target.

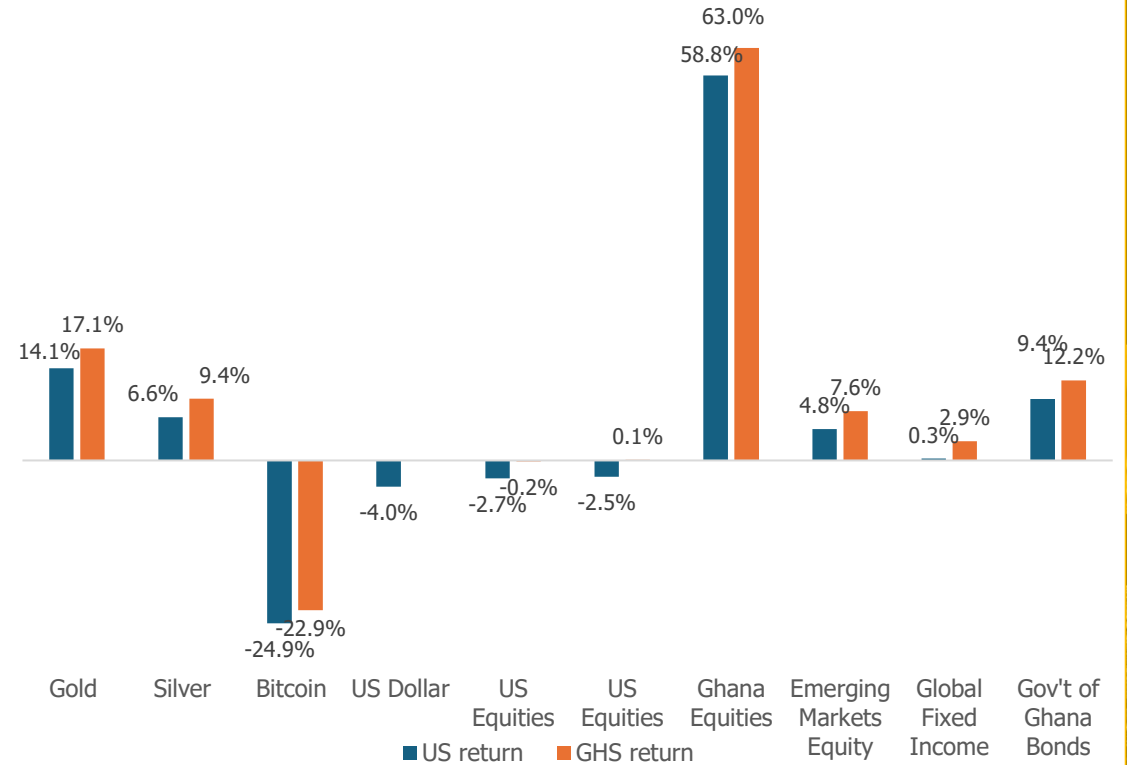
Global Equity Markets Update (YTD '26)



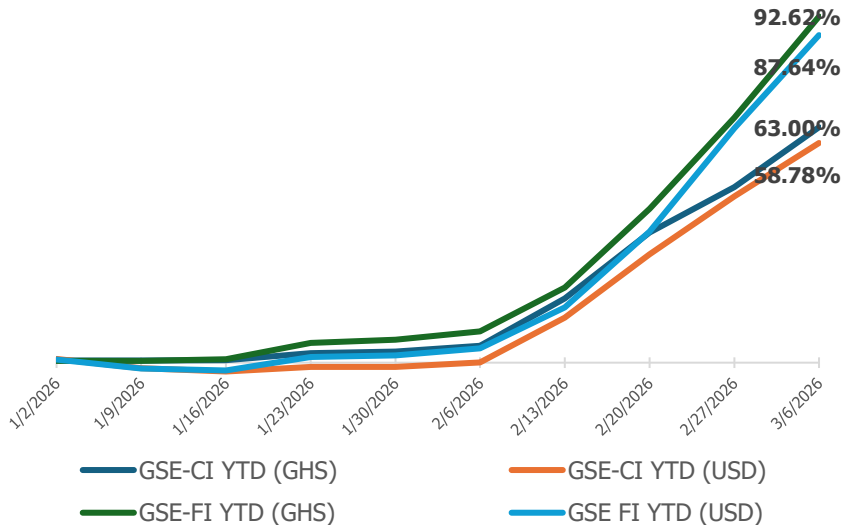
Need to know:

- US stocks retreated sharply, with the **S&P 500** sliding **-2.74%** and the **DJIA** falling **-2.48%** as growth concerns weighed on sentiment. The **Nasdaq** also pulled back, though tech showed relative resilience.
- European markets gave back recent gains, retreating from fresh highs. The **FTSE 100** dropped **-5.74%**, the **CAC 40** fell **-6.84%**, and the **DAX** declined **-6.01%** as growth optimism cooled.
- Asian markets were broadly lower. The **Nikkei 225** tumbled **-5.49%**, trimming its YTD return to **9.6%**. The **MSCI ACWI** declined **-3.72%** to **US\$1,017.41**, reflecting broad-based selling across both developed and emerging markets.

Performance of Key Global Asset Classes (YTD '26)



Ghana Equity Market Update (YTD '26)



Need to know:

The GSE-CI surged **+10.91%** to **GHS14,273.08**, extending its record-breaking rally on disinflation and monetary easing. With inflation plunging to **3.3%** and yields collapsing, investors piled into equities, pushing YTD USD return to **58.78%** (GHS: **63.00%**). The GSE-FSI jumped **+16.37%** to **GHS8,951.61**, outperforming the broader index as banks rode the Cedi's strength and lower borrowing costs. YTD USD return stands at **87.64%** (GHS: **92.63%**), signaling strong momentum in Ghana's economic reset.

Asante Gold:

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

Atlantic Lithium:

GSE: GHS 6.52 per share
ASX: AUD 0.30 per share

- Ghana Equities led global markets with a blistering **58.78%** USD return (**63.00%** in GHS), powered by disinflation, a strengthening Cedi, and collapsing yields.
- Gold delivered solid gains of **14.07%** in USD terms (**17.10%** in GHS), while Silver lagged at **6.59%** USD (**9.42%** in GHS) as industrial metals softened.
- Bitcoin plunged **-24.86%** in USD (**-22.86%** in GHS), the worst performer, as risk assets came under pressure.
- Emerging Markets Equities gained **4.77%** in USD (**7.55%** in GHS), supported by Ghana's standout performance. US Equities posted negative USD returns, though losses moderated in GHS terms by the ollar's week-on-week uptick.
- Global Fixed Income edged up 0.28% in USD (2.94% in GHS), while Gov't of Ghana Bonds delivered strong returns of 9.37% in USD (12.23% in GHS) on falling local yields.