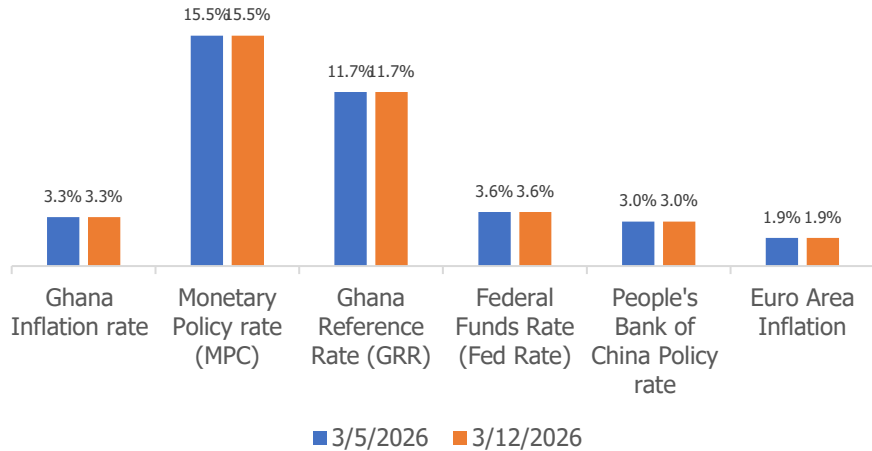


# MARKET UPDATE

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



### Latest Macroeconomic Data

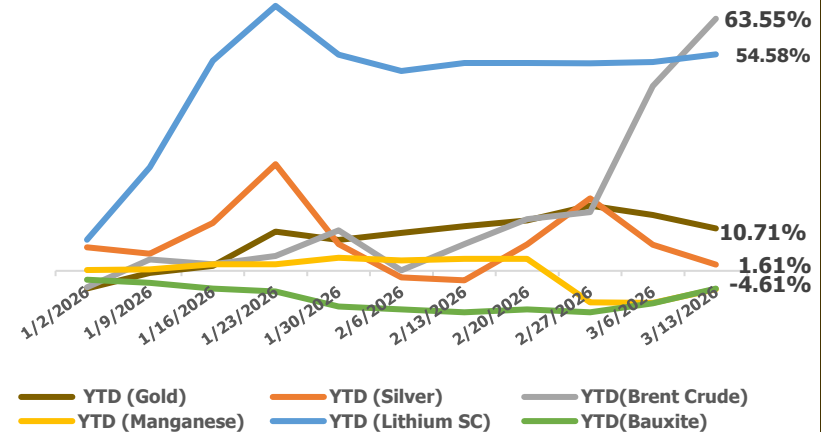


**NEW:** In light of Ghana's macroeconomic recovery, Germany is positioning itself as a key partner in Ghana's recovery, with Ambassador Frederik Landshöft praising the country's "truly impressive" macroeconomic performance.

Federal Reserve officials are expected to hold rates steady this week, with investors focused on Chair Jerome Powell's press conference for signals on the path ahead.

- Ghana Inflation rate (February): 3.3%
- Ghana Reference Rate: 11.71%
- Monetary Policy Rate : 15.5%

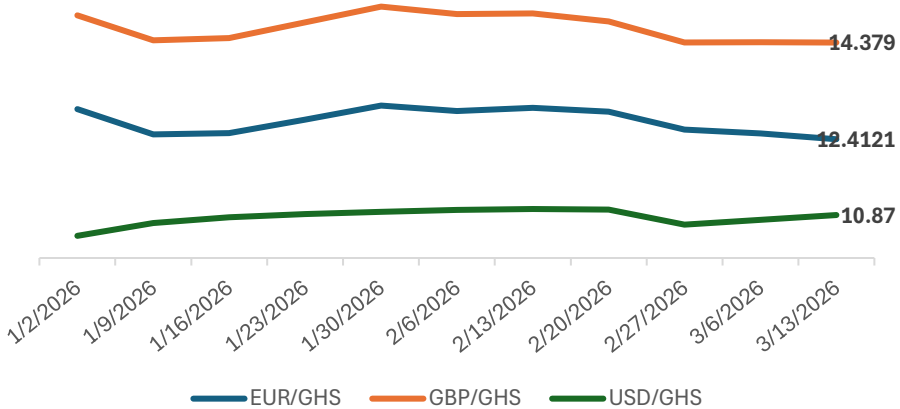
### Commodities Update (YTD '26)



### Need to Know:

- Precious metals retreated, with **Gold** slipping **-2.94%** to **US\$5,019.49** and **Silver** falling **-4.67%** to **US\$80.59**, trimming their YTD returns to **10.7%** and **1.6%**.
- **Brent Crude** surged **+11.6%** to **US\$103.82** on US-Iran fears, pushing its YTD gain to **63.6%**.
- **Lithium SC** edged higher to **US\$2,071**, adding to its **54.6%** YTD gain on sustained EV demand. **Manganese concentrate** rose **+3.8%** to **US\$5.79** but remains negative YTD at **-4.6%**, while **bauxite** gained **+4.1%** to **US\$64.00**, trimming its YTD loss to **-4.5%**.

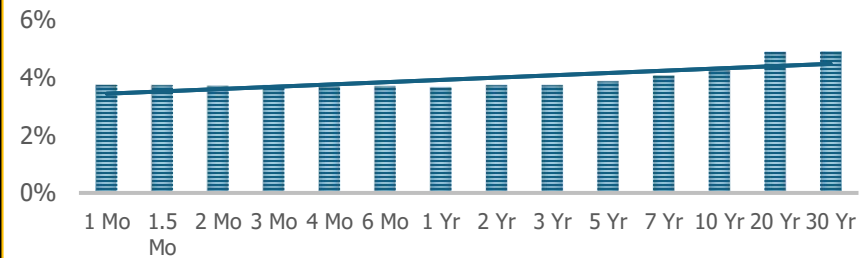
### Performance of Ghana Cedi against Major Currencies (YTD '26)



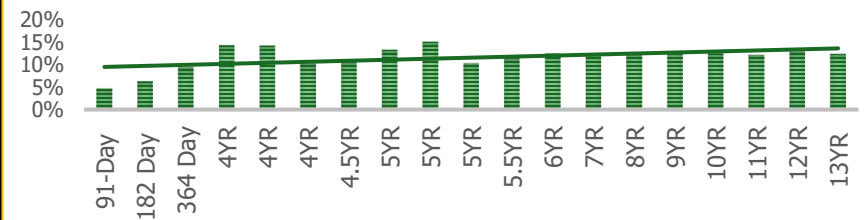
### Need to Know:

- The Cedi regained its upward momentum last week, extending its recovery. The local currency gained ground across most major pairs: **EUR/GHS** eased from **12.5306** to **12.4121**, while **GBP/GHS** dipped marginally from **14.3851** to **14.379**. Contrary to the trend seen in other pairs, **USD/GHS** ticked up slightly from **10.7762** to **10.87**, marking a modest exception to the broad-based strength. The move signals sustained investor confidence in Ghana's economic turnaround, reinforced by targeted central bank interventions and favorable external conditions. With inflation firmly in single digits and foreign reserves bolstered, market participants appear increasingly convinced that the stability phase is durable.

### US Yield Curve



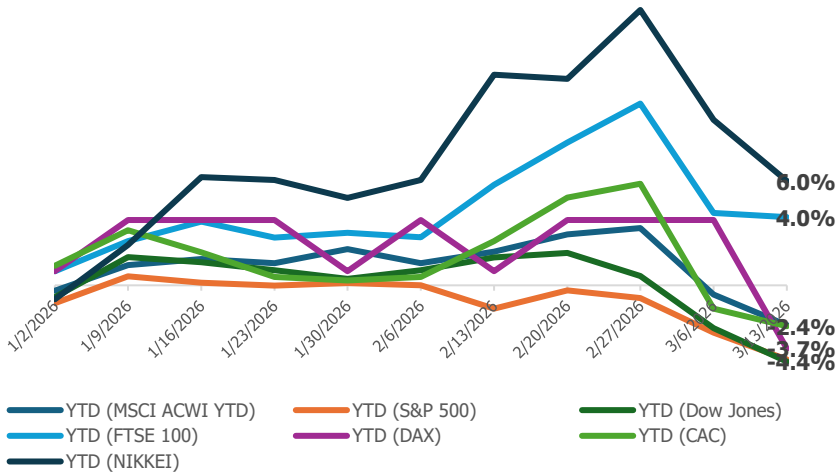
### Ghana Yield Curve



### Fixed Income Update:

- Yields collapsed across the curve on disinflation and easing bets. The **91-day** tumbled **-11bps** to **4.71%**, **182-day** dropped marginally to **6.28%**, and **364-day** fell to **9.41%**. Tenders hit **GH¢8,737.11** million barely surpassing its target of **GH¢8,131** million with **GH¢7,991.21** million accepted showing reduced interest in fixed income as rates plummet further. The long end saw adjustments, with the **4-year** rising to **10.19%** and the **9-year** falling to **12.64%** from **12.87%**.
- US Treasury yields edged higher across the curve, with both the **10-year** and the **30-year** rising by **13bps** to **4.28%** and **4.90%** respectively, as markets digested inflation data and Fed expectations.

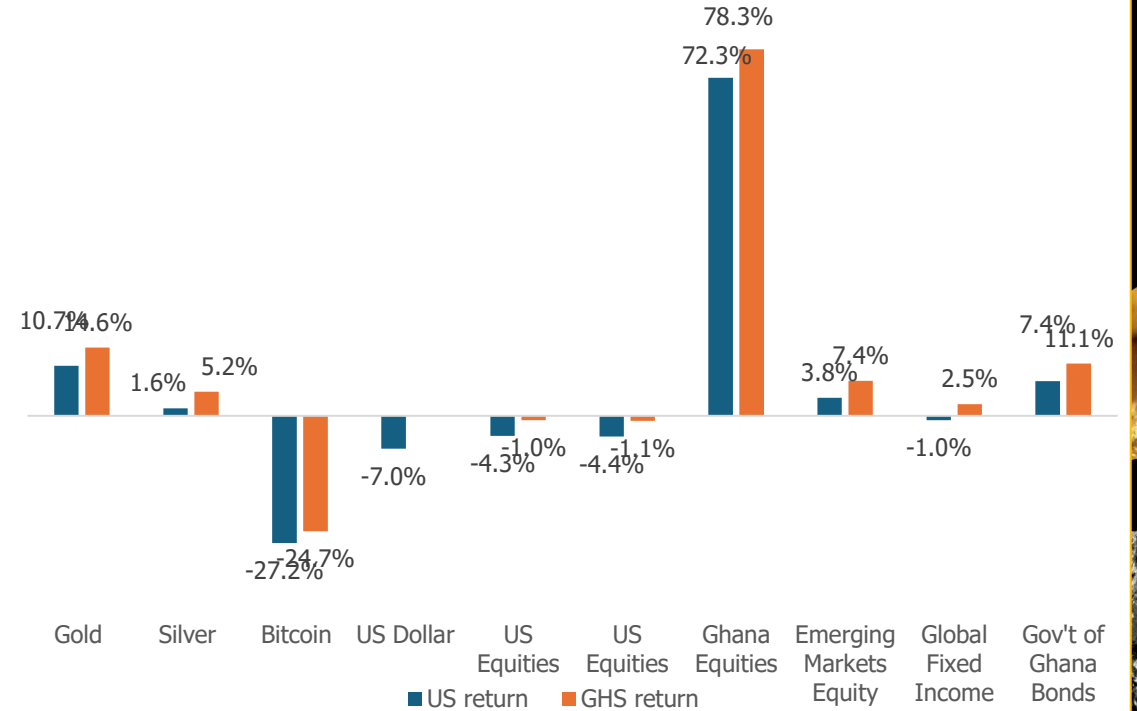
### Global Equity Markets Update (YTD '26)



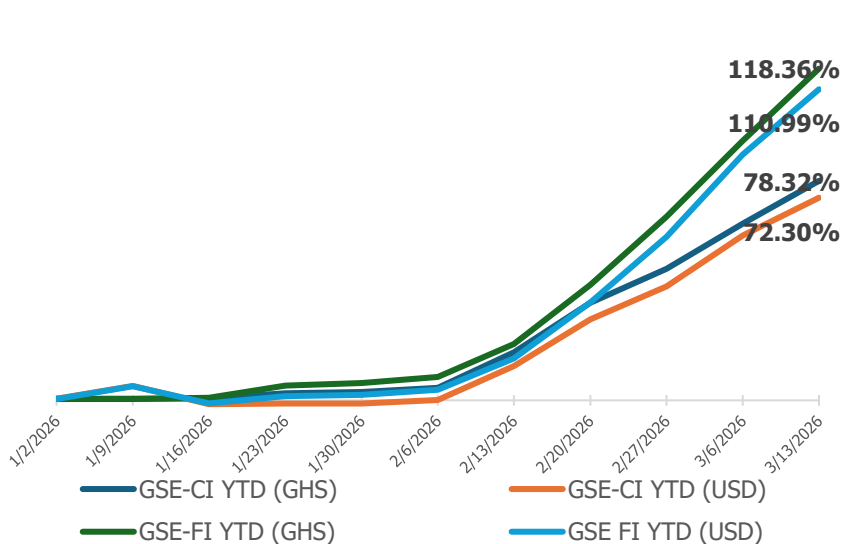
#### Need to know:

- US stocks retreated for a second week (**S&P 500 -1.60%**, **Dow Jones -1.99%**) as long yields weighed on growth optimism, though the Nasdaq held relatively steadier on tech resilience
- European markets pulled back from recent highs, with the **FTSE 100** slipping **-0.23%**, **CAC 40** declining **-1.03%**, and **DAX** retreating **-7.18%** for the week, though all remain solidly positive year-to-date.
- Asian markets were mixed. The **Nikkei 225** dipped **-3.24%** but continues to lead globally as the top YTD performer at 16.0%. The **MSCI ACWI** eased **-1.79%** to **US\$999.21**, reflecting broad-based weakness 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 **+9.39%** to **GHS 15,614.81**, extending its relentless rally on disinflation and monetary easing. With inflation plunging to **3.8%** and yields collapsing, investors piled into equities, pushing the YTD USD return to an impressive **72.30%** (GHS: **78.32%**).
- The GSE-FSI jumped **+13.36%** to **GHS 10,147.60**, continuing to outpace the broader market as banks rode the Cedi's strength and lower borrowing costs. The YTD USD return now stands at **110.99%** (GHS: **118.36%**), underscoring surging momentum in Ghana's economic reset.
- Asante Gold: GSE: GHS 8.89 per share, TSX-V: CAD 1.39 per share
- Atlantic Lithium: GSE: GHS 6.52 per share, ASX: AUD 0.29 per share

- **Ghanaian equities** led all assets with a blistering **72.30% USD return (78.32% in GHS terms)**, far outpacing Emerging Market equities.
- Precious metals delivered more modest gains. Gold returned **10.71% USD (14.58% GHS)**, while silver lagged at **1.61% USD (5.16% GHS)**. Silver's tempered performance reflects its dual role as both a monetary metal and an industrial commodity, facing headwinds from shifting investor appetite.
- **US equities** remained negative both in USD terms and GHS terms though they continue to significantly underperform Ghana and EM peers.
- Bitcoin plunged sharply, extending digital asset weakness as investors rotated out of speculative plays and into traditional havens and high-yielding emerging markets. The cryptocurrency crashed **-27.22% USD (-24.67% GHS)**, underscoring the flight to quality