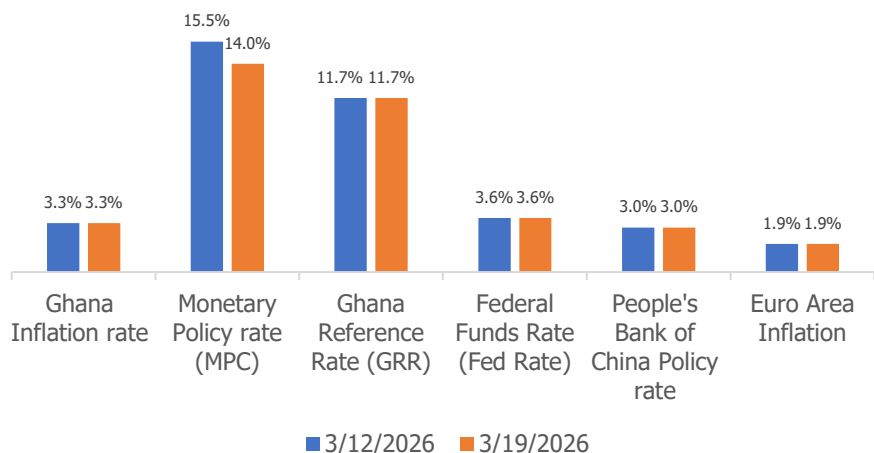


MARKET UPDATE

DATE: 24th March 2026



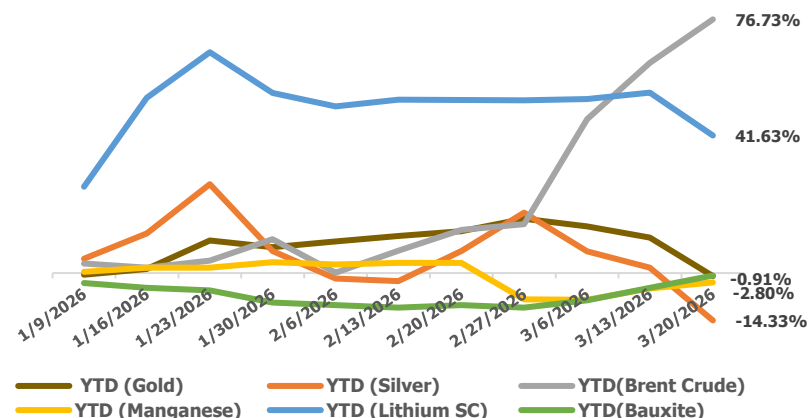
Latest Macroeconomic Data



NEW: The Bank of Ghana's Monetary Policy Committee cut the policy rate by 150 basis points to 14% on March 18, citing sustained disinflation and strong macroeconomic stability. The Fed held rates though Fed Chair Jerome Powell signaled the central bank remains cautious, noting that uncertainty from the Middle East conflict and AI-driven data center buildout could keep inflation pressures elevated in the near term.

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

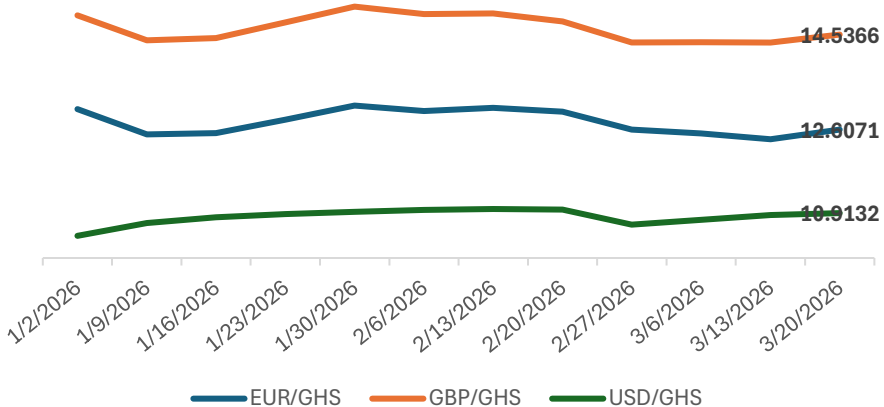
Commodities Update (YTD '26)



Need to Know:

- Precious metals tumbled sharply, with gold plunging -10.50% to US\$4,492.42 and silver collapsing -15.68% to US\$67.95
- Contrastingly Brent Crude surged another +8.06% to US\$112.19 on escalating US/Israel-Iran fears, pushing its YTD gain to 63.6%.
- Lithium SC gave back -8.38% to US\$1,897.78, though its YTD remains the strongest among tracked commodities. Manganese (+1.90%) and bauxite (+3.91%) posted modest gains but stay in negative YTD territory, reflecting persistent demand softness in steel and alumina markets.

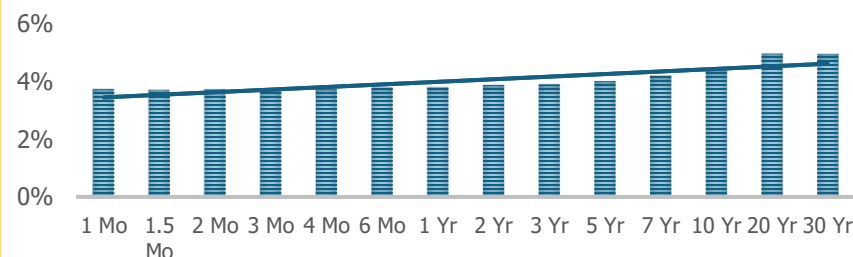
Performance of Ghana Cedi against Major Currencies (YTD '26)



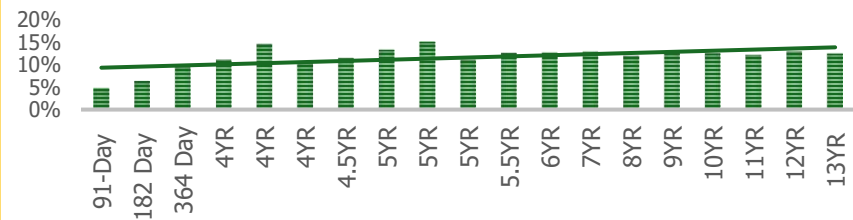
Need to Know:

- The Cedi paused its recent rally last week, giving back some ground after three consecutive weeks of gains. EUR/GHS rose from 12.4121 to 12.6071, GBP/GHS climbed from 14.379 to 14.5366, and USD/GHS ticked up from 10.87 to 10.9132. The modest pullback suggests a brief consolidation phase following the currency's sharp run-up, with the market digesting the Bank of Ghana's 150bps rate cut to 14% and recalibrating positions accordingly. Despite the slight retreat, the broader trend remains supported by strong fundamentals: Inflation firmly in single digits at 3.3%, foreign reserves bolstered to \$13.8 billion, and sustained investor confidence in Ghana's economic reset

US Yield Curve



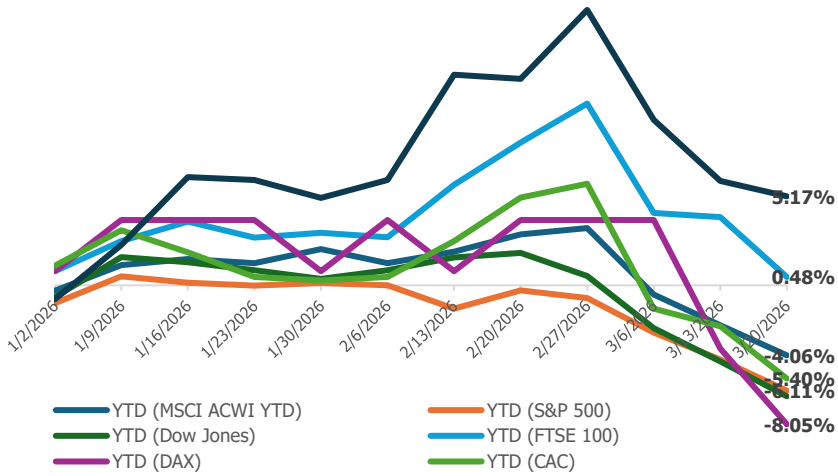
Ghana Yield Curve



Fixed Income Update:

- Tight GHS liquidity continued to weigh on demand, with auction metrics deteriorating further. Against a GHS5,005 million target, total tendered bids settled at just GHS3,731 million—the lowest level this year—with GHS3,266 million accepted, translating to a weak 0.65x cover ratio. Yields moved higher across the curve as investors priced in sustained liquidity pressures. The 91-day bill rose +7bps to 4.78%, the 182-day climbed +8bps to 6.36%, and the 364-day jumped +17bps to 9.58%.
- US Treasury yields climbed across the curve, with the 10-year rising +11bps to 4.39% and the 30-year adding +6bps to 4.96%, as markets recalibrated expectations following the Fed's hawkish hold and persistent inflation concerns.

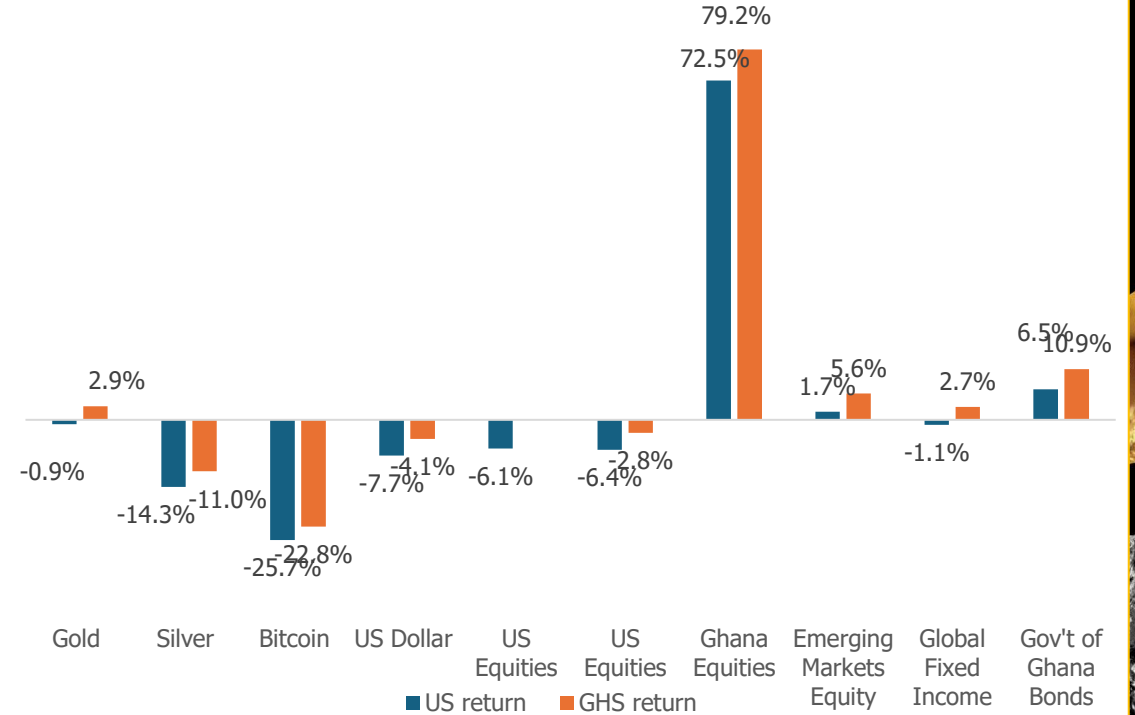
Global Equity Markets Update (YTD '26)



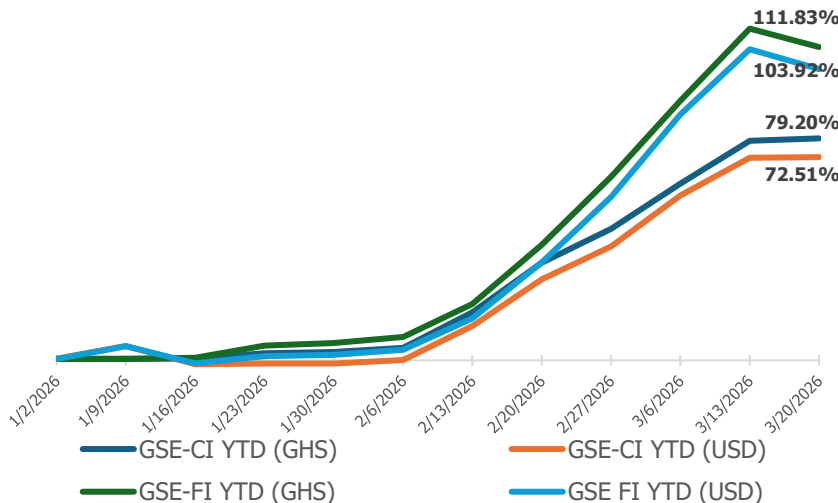
Need to know:

- US stocks retreated for a third consecutive week, with the **S&P 500** falling **-1.90%** to **6,506.48** and the **DIJA** sliding **-2.17%** to **45,577.47**, as rising long yields continued to weigh on growth optimism.
- European markets extended their pullback from recent highs, with the **FTSE 100** slipping **-2.08%**, **CAC 40** declining **-2.38%**, and **DAX** retreating **-3.33%** for the week, though all remain positive year-to-date.
- Asian markets were mixed. The **Nikkei 225** dipped **-0.4%** but continues to lead globally as the top YTD performer at 5.2%. The MSCI ACWI eased **-1.79%** to **US\$981.31**, 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 edged **+0.49%** higher to **GHS 15,691.69**, extending its rally on disinflation and monetary easing. With inflation at **3.3%** and yields adjusting higher, the pace of gains moderated, though YTD USD return remains a staggering **72.51%** (**GHS: 79.20%**).

The GSE-FSI retreated **-3.00%** to **GHS 9,844.23**, snapping its multi-week surge as banks took a breather after an extraordinary run. The YTD USD return remains robust at **103.93%** (**GHS: 111.83%**), underscoring sustained momentum in Ghana's economic reset despite the modest pullback. Asante Gold: GSE: GHS 8.89 per share TSX-V: CAD 1.12 per share

Atlantic Lithium:
GSE: GHS 6.52 per share
ASX: AUD 0.35 per share

- **Ghanaian equities** continued to lead all assets with a blistering **72.51% USD return (79.20% in GHS terms)**, far outpacing Emerging Market equities.
- Precious metals struggled. **Gold** delivered a modest **-0.91% USD return (2.93% GHS)**, while silver slumped **-14.33% USD (-11.01% GHS)**, reflecting its dual role as both a monetary metal and an industrial commodity facing headwinds from shifting investor appetite and a hawkish Fed backdrop.
- **US equities** remained firmly in negative territory in USD terms, with the **S&P 500 down -6.11%** and the **Dow Jones off -6.43%** for the period. In GHS terms, losses narrowed to **-2.80%**, though US assets continue to significantly underperform Ghana and EM peers.
- **Bitcoin** plunged another **-25.68% USD (-22.80% GHS)**, extending digital asset weakness as investors rotated out of speculative plays and into high-yielding emerging markets and traditional havens.