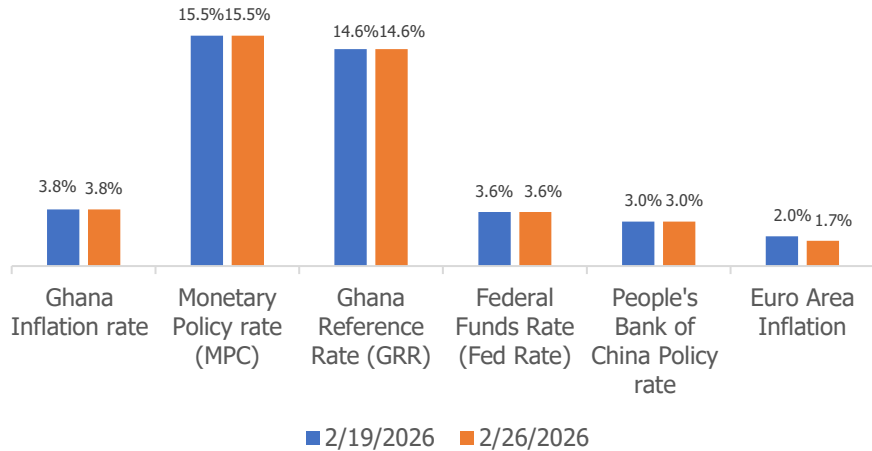


# MARKET UPDATE

DATE: 2<sup>nd</sup> March 2026



### Latest Macroeconomic Data

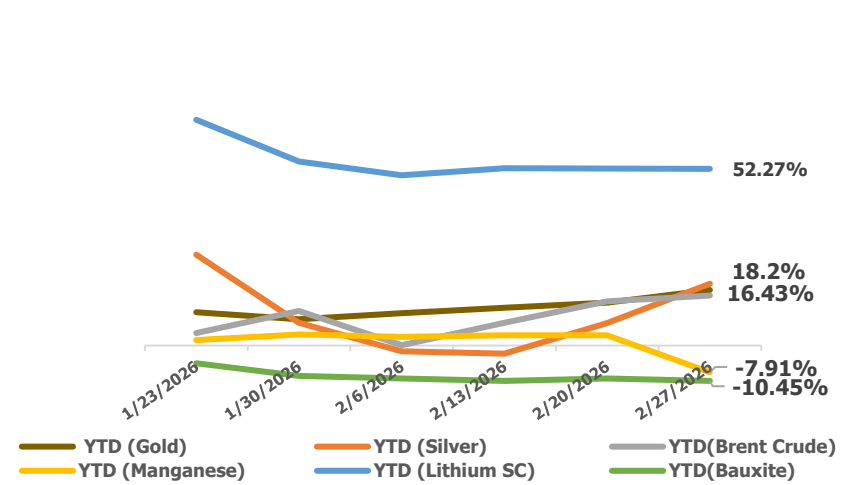


**NEW:** President Mahama's SONA showcased a primary surplus of **2.6%** of GDP, debt-to-GDP slashed to **45.3%**, Cedi up **40.7%** against the dollar, and inflation at **3.8%**. The new "24-Hour Economy" law targets **1.7** million jobs.

Eurozone inflation cooled to 1.7% in January, dipping below the ECB's 2% target and reinforcing expectations that interest rates will remain on hold for the foreseeable future

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

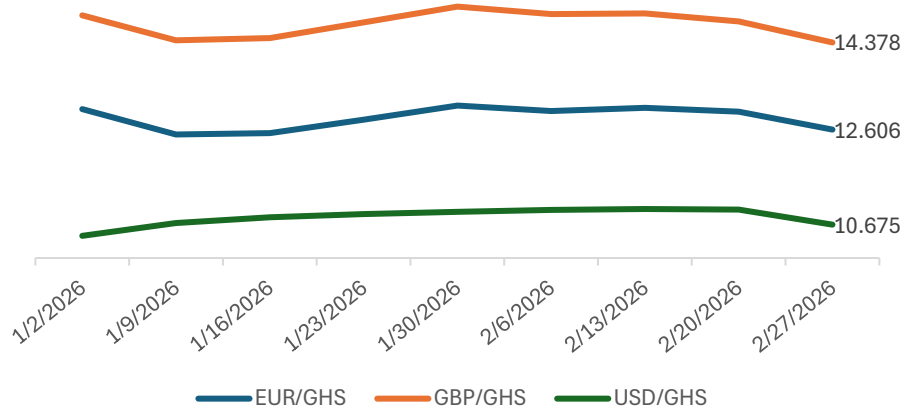
### Commodities Update (YTD '26)



#### Need to Know:

- Precious metals rallied, with silver surging **+10.89%** and gold gaining **+3.22%**, pushing.
- Crude oil rose **+1.55%** to **US\$72.87** on escalating US-Iran conflict fears.
- Lithium eased slightly but remains the top YTD performer at **52.27%**, still underpinned by sustained EV demand. Manganese plunged **-10.71%**, flipping its YTD return negative to **-7.91%**, while bauxite slipped further to **-10.45%** on subdued alumina demand.

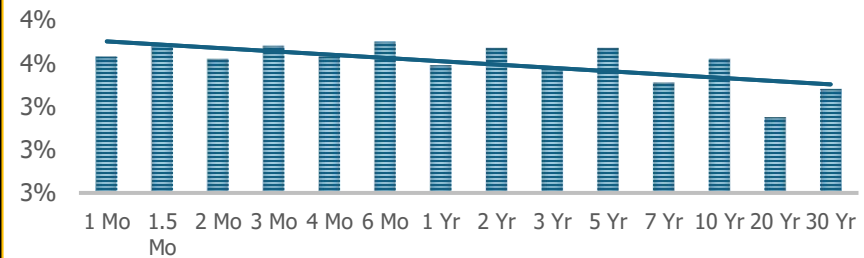
### Performance of Ghana Cedi against Major Currencies (YTD '26)



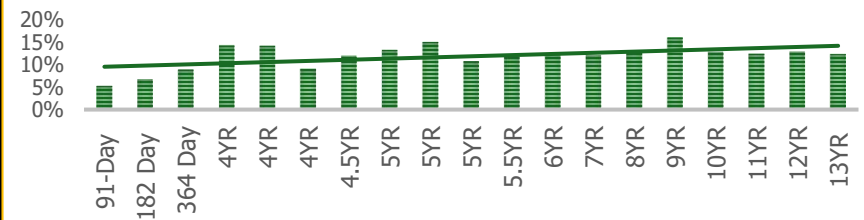
#### Need to Know:

- The Cedi strengthened last week, accelerating the previous week's recovery. The Cedi appreciated against all three major pairs: EUR/GHS tumbled from **12.97** to **12.61**, GBP/GHS dropped from **14.80** to **14.38**, and USD/GHS fell from **10.98** to **10.68**. This broad-based rally signals mounting momentum for the local currency, driven by sustained dollar weakness, targeted central bank interventions, and growing investor confidence in Ghana's economic reset.

### US Yield Curve



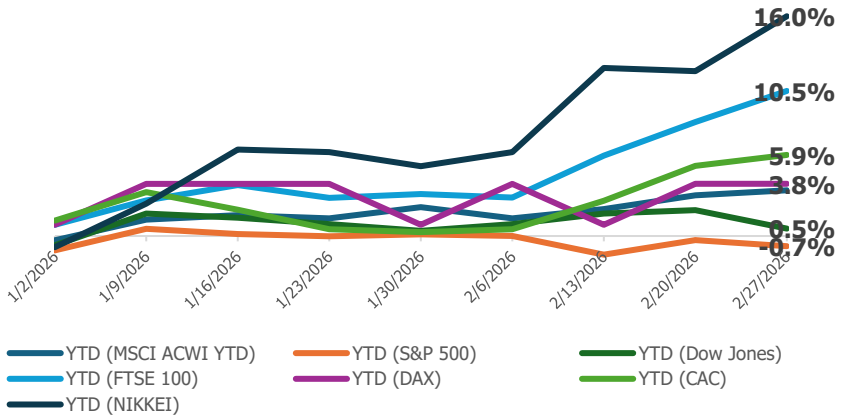
### Ghana Yield Curve



#### Fixed Income Update:

- Yields collapsed across the curve on disinflation and easing bets. The 91-day tumbled **-216bps** to **5.25%**, 182-day plunged **-250bps** to **6.74%**, and 364-day fell **-228bps** to **8.89%**. Tenders hit **GH¢14.8bn** against a **GH¢5.8bn** target, with **GH¢8.8bn** accepted. The long end steepened, with the 9-year spiking to **15.99%**.
- US Long yields surged (10-year **+42bps**, 30-year **+124bps**) on fading recession fears and firmer growth expectations. Short-end moves were mixed, reflecting skepticism on aggressive Fed cuts with core inflation sticky near 3%.

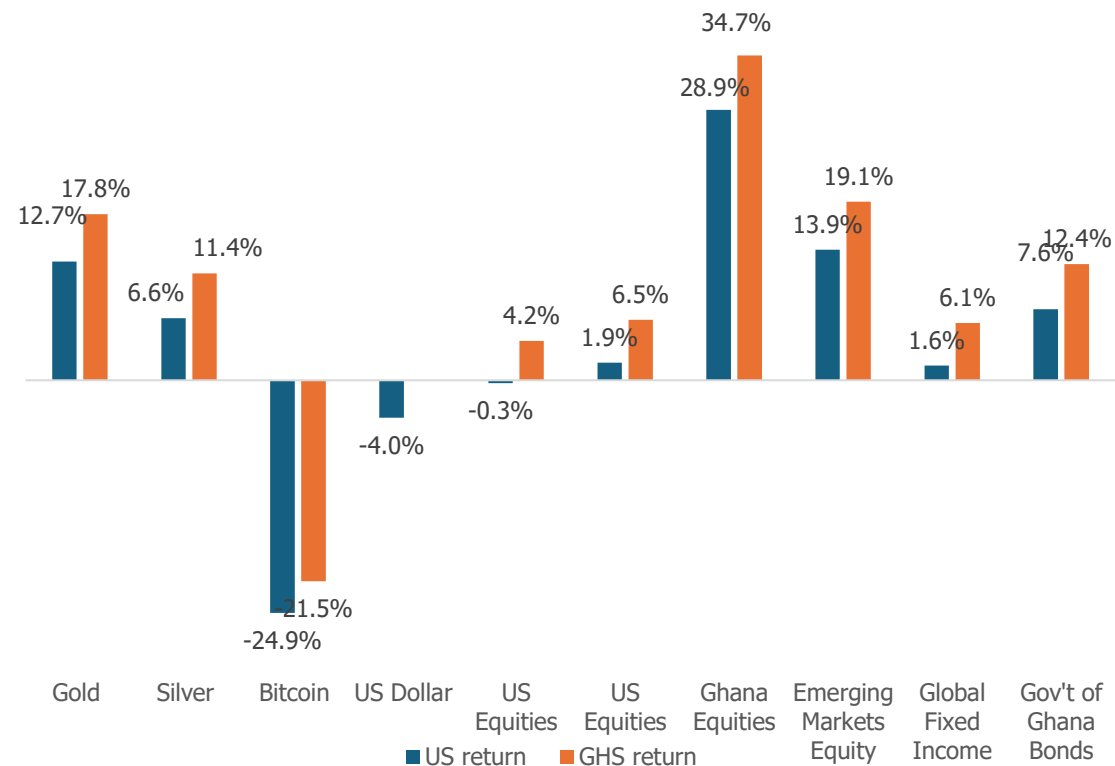
### Global Equity Markets Update (YTD '26)



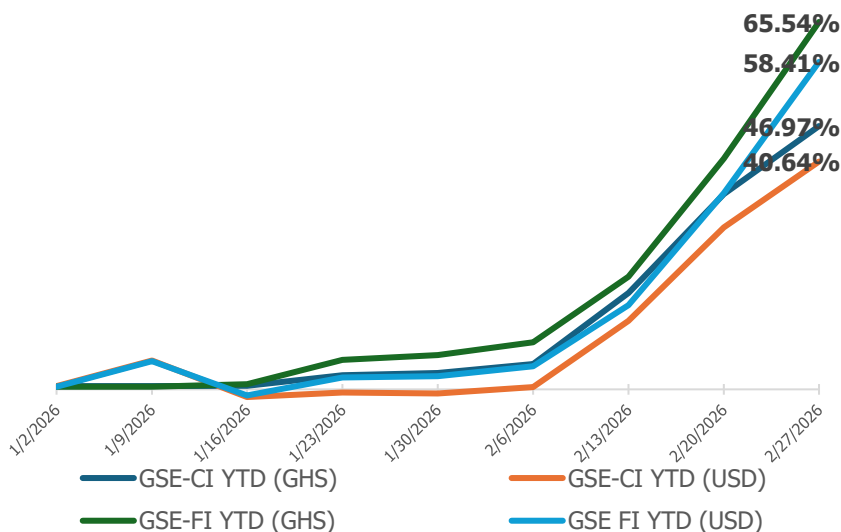
#### Need to know:

- US stocks retreated (S&P 500 - **0.74%**, Dow Jones **-1.30%**) as long yields surged and growth optimism cooled, though the Nasdaq managed a modest gain of **+0.77%** on tech resilience.
- European markets powered to fresh highs on improving growth sentiment: FTSE 100 jumped **+2.80%**, CAC 40 surged **+3.83%**, and DAX rallied **+5.87%**.
- Asian markets were mixed. The Nikkei 225 edged **+0.06%** higher, extending its lead as the top YTD performer at **16.0%**. The MSCI ACWI gained **+0.36%** to **US\$1,056.76**, supported by broad-based emerging market strength.

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



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



#### Need to know:

- The GSE-CI jumped **+9.01%** to **GHS12,869.20**, extending its rally on disinflation and monetary easing. With inflation plunging to **3.8%** and yields collapsing, investors piled into equities, pushing YTD USD return to **40.64%** (GHS: **46.97%**).
- The GSE-FSI surged **+17.25%** to **GHS7,692.88**, outpacing the market as banks rode the Cedi's **40.7%** rally and lower borrowing costs. YTD USD return stands at **58.41%** (GHS: **65.54%**), signaling strong momentum in Ghana's economic reset.
- Asante Gold: GSE: GHS 8.89 per share TSX-V: CAD 2.00 per share
- Atlantic Lithium: GSE: GHS 6.40 per share ASX: AUD 0.35 per share

- Ghanaian Equities led all assets with a **40.64%** USD return (**43.07%** in GHS terms), far outpacing Emerging Market equities. US equities remained muted in USD terms but turned positive in GHS (**0.55%** to **2.29%**), though significantly underperforming Ghana and EM peers.
- Precious metals delivered strong gains. Gold returned **16.43%** USD (**19.53%** GHS), while silver outperformed at **18.25%** USD (**20.30%** GHS). Silver's sharper rally reflects its dual role as both a monetary metal and an industrial commodity, benefiting from falling rates and renewed investor risk appetite.
- Bitcoin plunged, dollar weakened: Bitcoin crashed **-27.22%** USD (**-25.96%** GHS), extending digital asset weakness as investors rotated out of speculative plays and into traditional havens and high-yielding emerging markets.