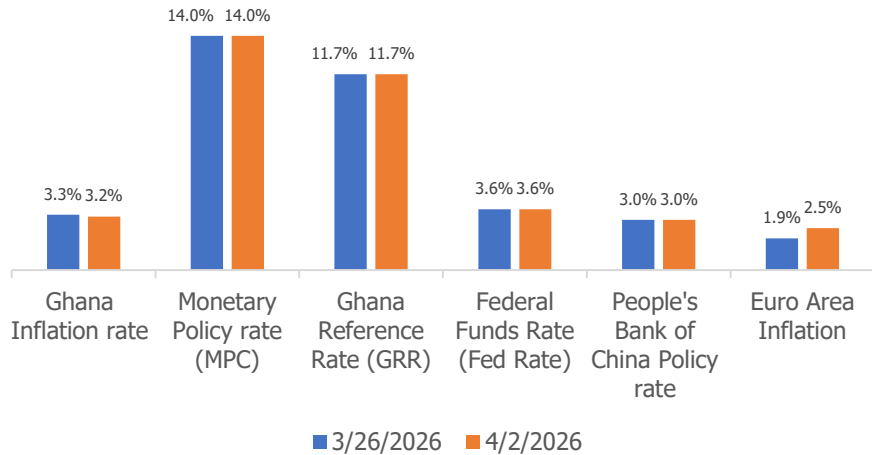


# MARKET UPDATE

**DATE: 07<sup>th</sup> April 2026**



### Latest Macroeconomic Data

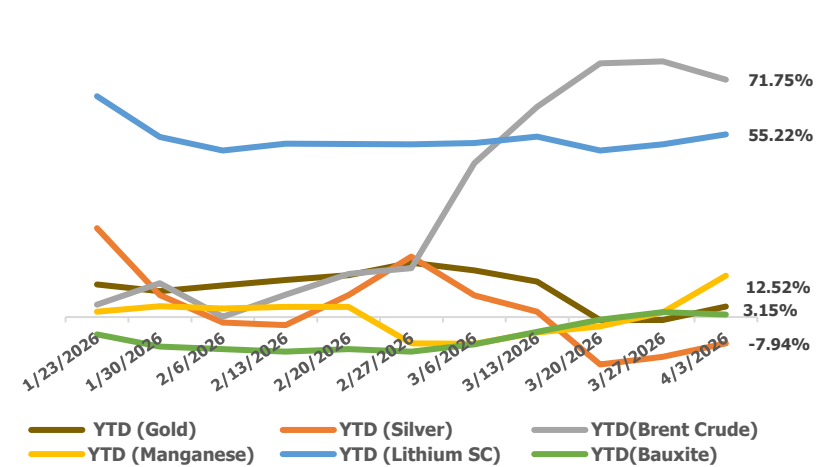


**NEW:** As inflation lowers, experts at a CIB Ghana seminar urged policymakers to translate the country's macroeconomic stability into tangible job creation and sustainable growth.

Eurozone inflation ticked up to 2.5% in March, rising from 1.9% the previous month and moving further above the ECB's 2% target, complicating the central bank's path toward rate normalization.

- Ghana Inflation rate (March): 3.2%
- Ghana Reference Rate: 11.71%
- Monetary Policy Rate : 14%

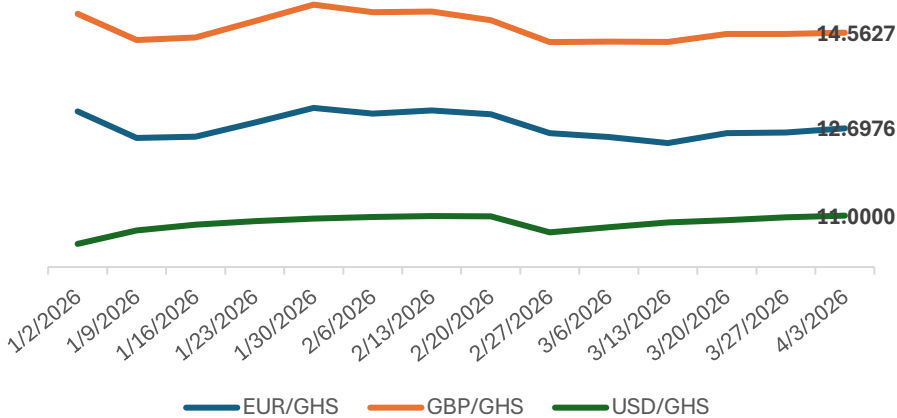
### Commodities Update (YTD '26)



### Need to Know:

- Precious metals rebounded, with gold rallying **+4.06%** to **US\$4,676.76** and silver jumping **+4.67%** to **US\$73.02**, recovering some of the previous week's sharp losses.
- Brent Crude eased **-3.14%** to **US\$109.03** as uncertainty regarding the US/Israel-Iran continues, though its YTD gain remains robust at **71.75%**.
- Lithium SC rose **+1.96%** to **US\$2,080**, with its YTD gain holding at **55.22%**. Manganese concentrate surged **+10.88%** to **US\$6.83**, while bauxite edged **-0.74%** lower to **US\$67.50**, trimming its YTD gain to **0.75%**.

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

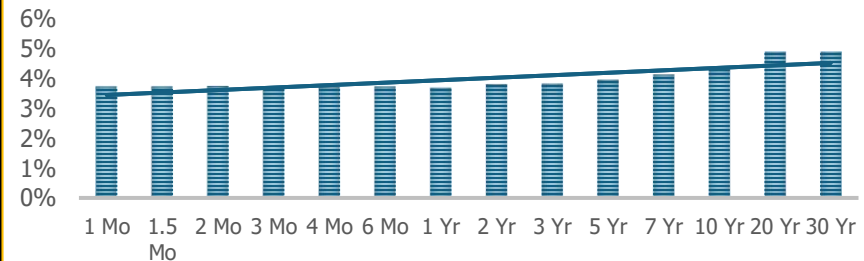


### Need to Know:

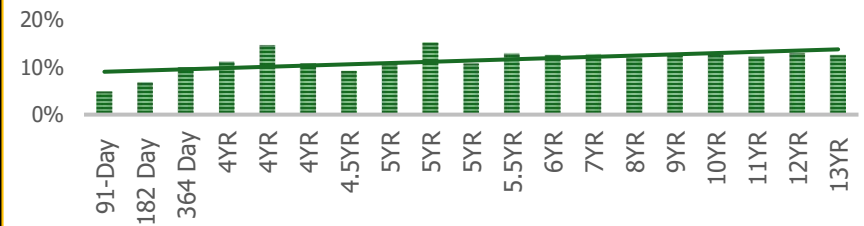
The Cedi's gradual weakening trend accelerated last week, with external pressures mounting. **EUR/GHS** rose from **12.6153** to **12.6976**, **GBP/GHS** climbed from **14.536** to **14.5627**, and **USD/GHS** edged up from **10.965** to **11.00**—breaching the psychological GHS 11 per dollar level.

The depreciation reflects growing concerns over the Middle East conflict's potential impact on crude oil prices and Ghana's external position, as the Bank of Ghana acknowledged heightened risks to the economy from rising import bills and foreign exchange demand. However, Ghana's robust reserve buffer of \$13.8 billion and strong macroeconomic fundamentals continue to provide a cushion against external shocks, limiting the extent of currency weakness.

### US Yield Curve



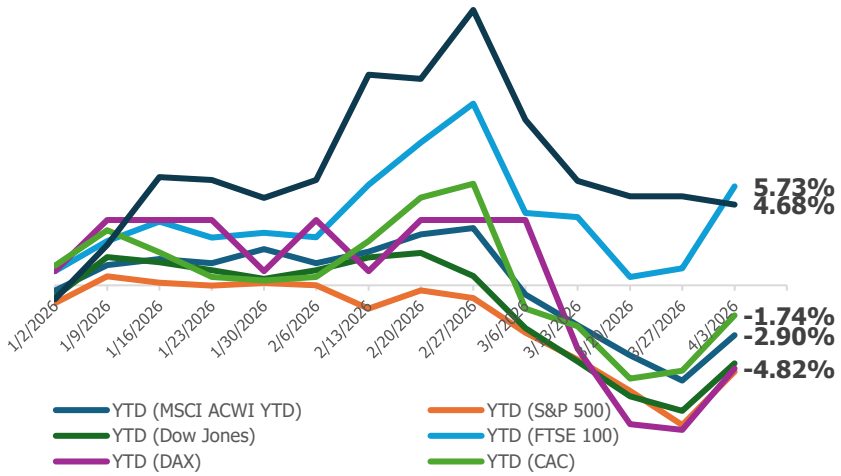
### Ghana Yield Curve



### Fixed Income Update:

- Tight GHS liquidity continued to weigh on demand, though auction metrics showed a modest improvement. Against a **GHS4,673 million** target, total tendered bids settled at **GHS3,168.56 million** with **GHS2,948.56 million** accepted, translating to a **0.63x** cover ratio. Yields moved modestly across the curve. The 91-day bill rose to **4.76%**, the 182-day climbed to **6.49%**, and the 364-day jumped to **8.96%**.
- US Treasury yields edged slightly lower across most tenors, with the 10-year easing -13bps to 4.31% and the 30-year falling -10bps to 4.88%, with only the 2-month edging higher by 1bp to 3.73%, as markets recalibrated expectations following the Fed's hawkish hold and persistent inflation concerns.

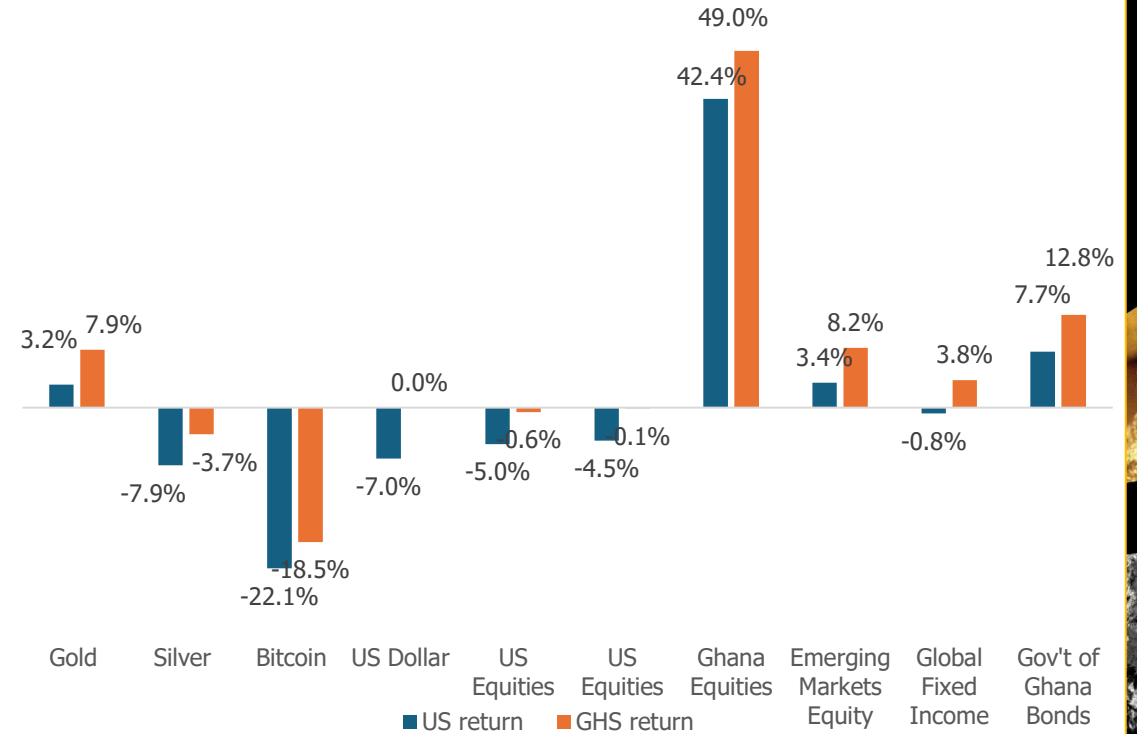
### Global Equity Markets Update (YTD '26)



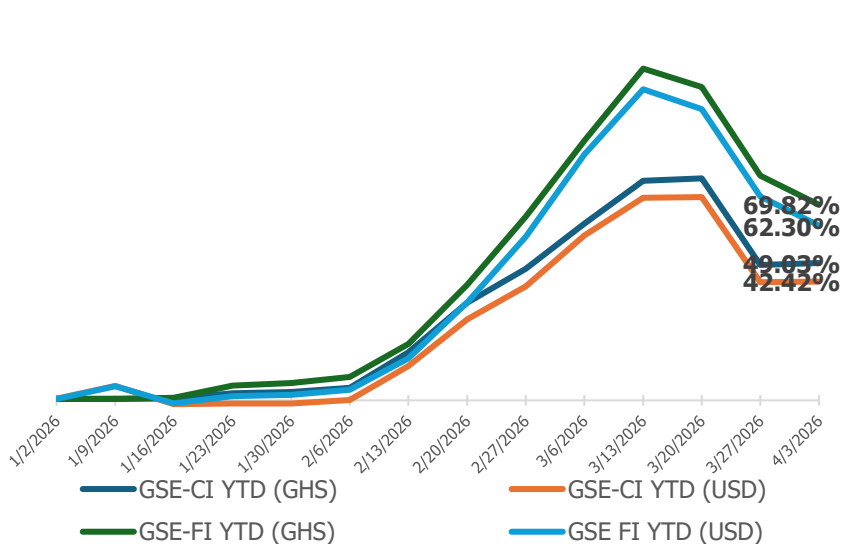
#### Need to know:

- US stocks recovered, with the **S&P 500** gaining **3.36%** to **6,582.69** and the **DJIA** rising **2.96%** to **46,504.67**, pressured by persistent inflation concerns and geopolitical uncertainties.
- European markets showed green, with the **FTSE 100** rising **+4.70%** to **10436.29**, **CAC 40** rising **3.38%**, and the **DAX** also gaining **3.89%** for the week.
- Asian markets on the other hand retreated, with the **Nikkei 225** falling marginally by **-0.47%** but continuing to lead globally as a top YTD performer lagging only behind the FTSE 100 at **4.68%**.
- The **MSCI ACWI** also recovered - **3.89%** to **993.18**, reflecting a recovery as market adjust to recent economic uncertainty

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



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



#### Need to know:

The **GSE-CI** edged up slightly by **0.46%** to **GHS 13,049.73**, recovering modestly from the prior week's sharp decline. The USD return improved to **42.42% (GHS: 49.03%)**, reflecting continued resilience amid disinflation and monetary easing.

The **GSE-FSI**, however, continued its retreat, **falling** another **5.76%** to **GHS 7,891.98**, extending losses as financial stocks remained under pressure. The USD return moderated to **62.30% (GHS: 69.82%)**, though still reflecting strong investor confidence in Ghana's financial sector despite the recent pullback as yields edge higher.

Asante Gold Corp:  
GSE: GHS 8.89 per share  
TSX-V: CAD 1.18 per share

Atlantic Lithium:  
GSE: GHS 6.55 per share  
ASX: AUD 0.28 per share

- **Ghanaian equities** continued to lead all assets with a YTD **42.42% USD return (49.03% in GHS terms)**, significantly outpacing **Emerging Market equities** at **3.44% USD (8.23% GHS)**.
- Precious metals showed divergent trends. **Gold** posted a **3.15% YTD USD return (7.93% GHS)** despite recent profit-taking activity while **Silver** slumped **-7.94% USD (-3.67% GHS)**, reflecting investor caution amid geopolitical tensions and persistent inflation concerns.
- **US equities** remained under pressure, with two return streams: one index down **-5.01% USD (-0.61% GHS)** and another down **-4.53% USD (-0.10% GHS)** for the YTD period, underscoring the protective effect of Cedi depreciation on dollar-denominated losses.
- **Bitcoin** plunged **-22.10% USD (-18.49% GHS)**, extending digital asset weakness as investors rotated toward high-yielding emerging market equities and government bonds, particularly Ghana's attractive fixed income securities yielding **7.68% USD (12.76% GHS)**.