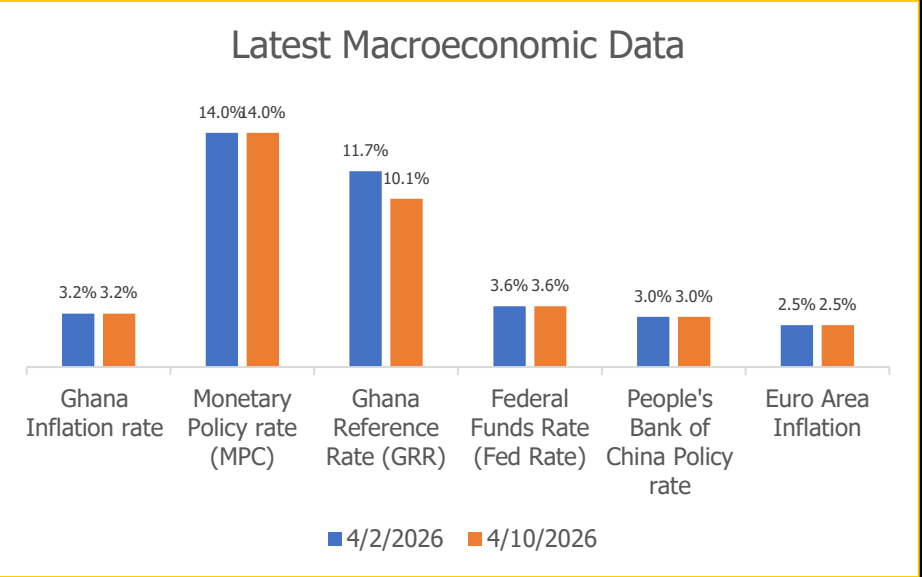


MARKET UPDATE

DATE: 13th April 2026

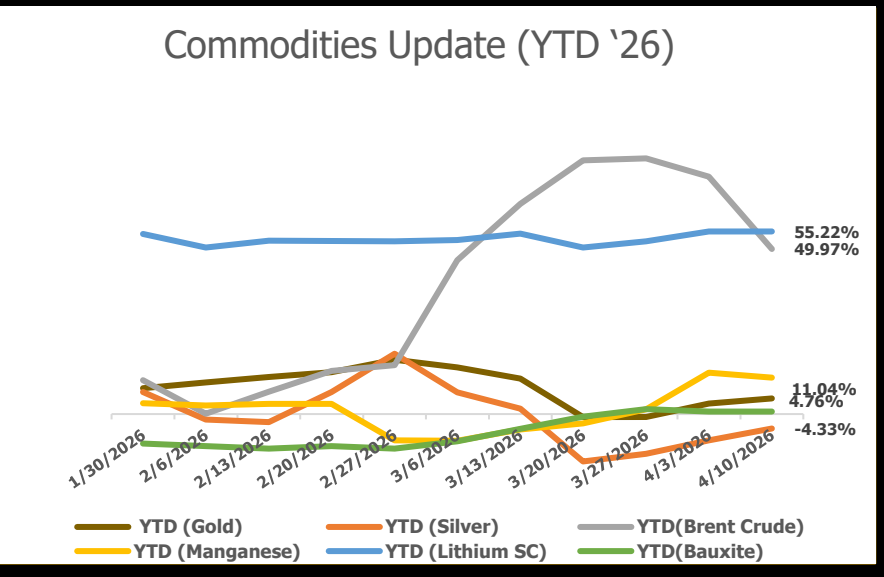




NEW: As Ghana's macroeconomic indicators demonstrate rare stability, the Ghana Reference Rate (GRR) dropped sharply to 10.06%, signaling materially lower borrowing costs for businesses and households. Inflation stood at just 3.2% in March 2026, completing 15 consecutive months of decline.

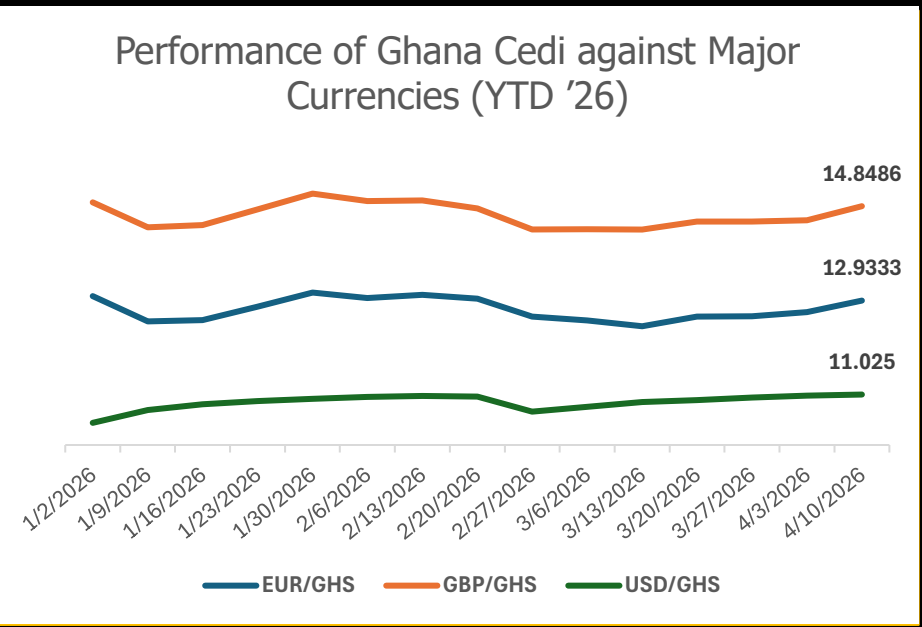
Meanwhile, job creation in the U.S. has slowed to essentially zero, with Federal Reserve Chair Jerome Powell warning that the labor market is softening, complicating the central bank's path toward rate normalization.

- Ghana Inflation rate (March): 3.2%
- Ghana Reference Rate: 10.06%
- Monetary Policy Rate : 14%



Need to Know:

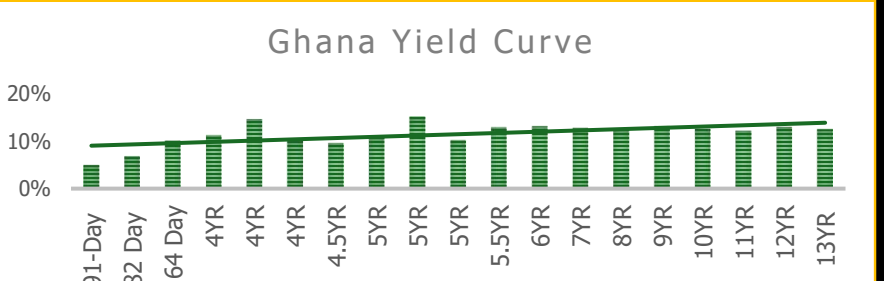
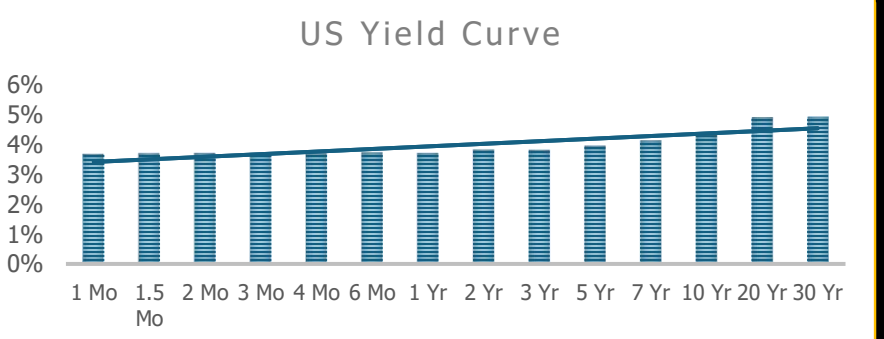
- Precious metals continued their rebound, with Gold rising to **US\$4,749.75** and Silver climbing to **US\$75.8765**, improving their YTD performance to 4.76% and -4.33% respectively.
- Brent Crude eased sharply to **US\$95.2**, declining from the previous week's close as the US/Israel-Iran reach a potential cease fire.
- Lithium SC held steady at **US\$2,080**
- Manganese concentrate softened to **US\$6.74**, trimming its YTD gain to **11.04%**, while bauxite remained flat at **US\$67.5**, holding its YTD gain at **0.75%**.



Need to Know:

The Cedi's weakening trend continued, with external pressures mounting. EUR/GHS surged to **12.9333** by April 10, 2026, from **12.6153** in the prior week, GBP/GHS climbed to **14.8486** from **14.536**, and USD/GHS edged up to **11.025** from **10.965**—further breaching the psychological GHS 11 per dollar level.

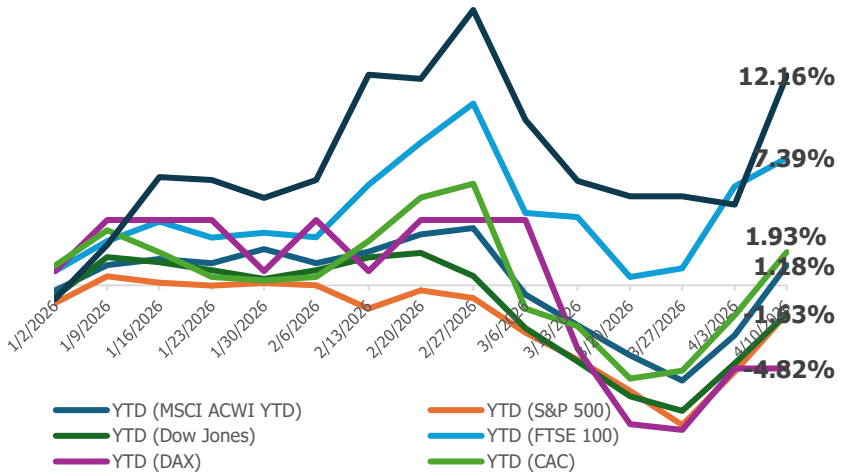
The depreciation reflects growing concerns over the Middle East conflict's potential impact on crude oil prices and Ghana's external position. However, Ghana's gross international reserves have risen to approximately 14.5 billion United States dollars, equivalent to 5.8 months of import cover, providing a cushion against external shocks and limiting the extent of currency weakness.



Fixed Income Update:

- Tight GHS liquidity constrained demand at Ghana's latest securities auction. Against a **GHS 7,570** million, only **GHS 5,113.44** million was accepted, with the 91-day bill yielding **4.91%**, the 182-day at **6.78%**, and the 364-day at **9.98%**. The auction followed weaker demand in Tender 200. Across the longer curve, yields remained elevated, with 5-year rates at **10.10%** and 10-year rates at **12.45%**, reflecting persistent inflation concerns.
- In contrast, US Treasury yields remained comparatively moderate, with short-dated bills ranging from **3.67%-3.72%**, the 10-year at **4.31%**, and the 30-year at **4.91%** as markets recalibrated expectations following the Fed's hawkish stance and ongoing inflation pressures.

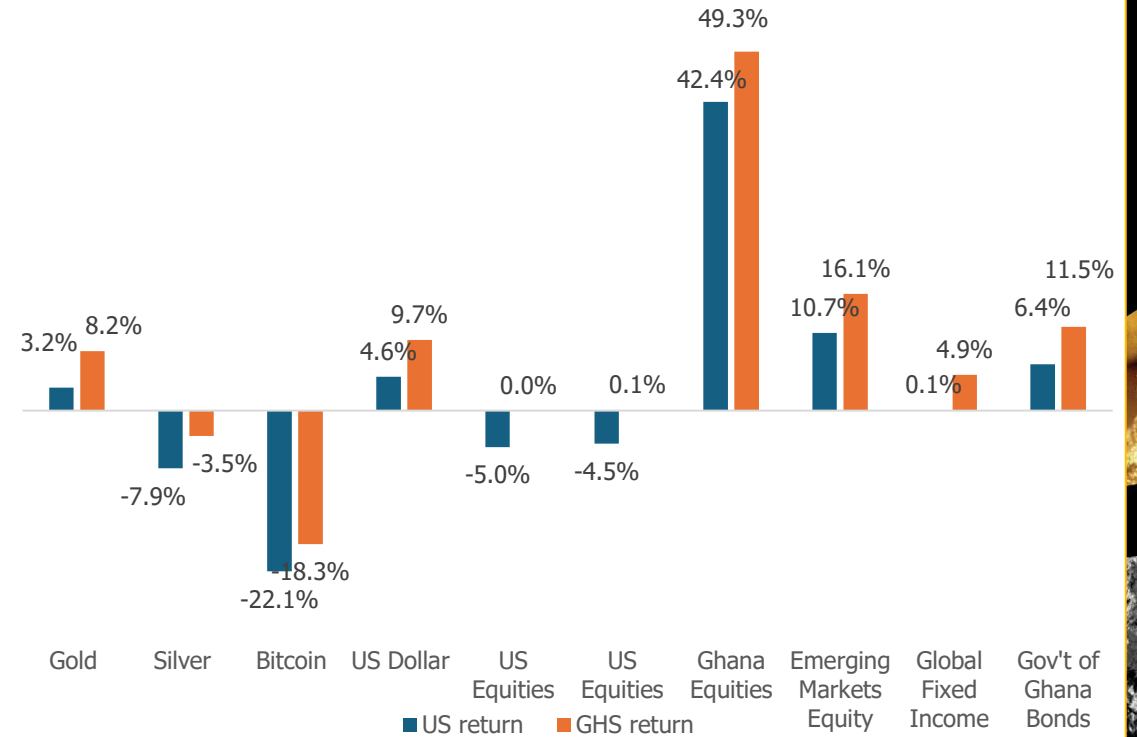
Global Equity Markets Update (YTD '26)



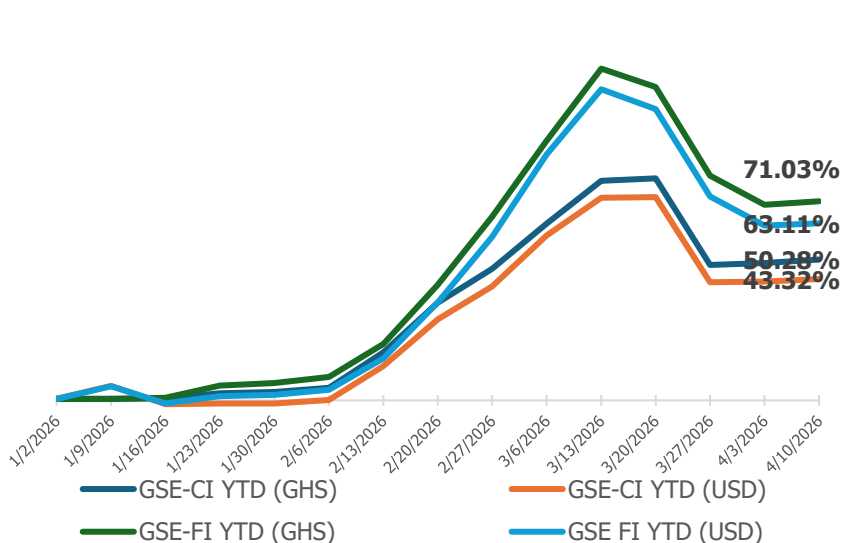
Need to know:

- US stocks recovered, with the S&P 500 gaining **3.56%** to **6,816.89** and the DJIA rising **3.04%** to **47,916.57** as investors piled back to stocks as crude prices fell.
- European markets showed strength, with the FTSE 100 rising **1.57%** to **10,600.53**, up 7.39% YTD, the DAX UP **2.74%** to **23,803.95**, and the CAC 40 gaining **3.73%** to **8,259.6**, up **1.93%** YTD.
- Asian markets extended gains, with the Nikkei 225 advancing **7.15%** pushing its YTD to **12.16%** despite lingering geopolitical uncertainties.
- The MSCI ACWI climbed **3.56%** to **1,034.85**, up **1.18%** year-to-date, as global markets adjusted to shifting expectations around monetary policy and inflation pressures.

Performance of Key Global Asset Classes (YTD '26)



Ghana Equity Market Update (YTD '26)



Need to know:

The **GSE-CI** edged up slightly by **0.84%** to **GHS 13,158.96**, extending its gains as the index recovered from recent volatility. The USD return improved to **43.32%** (**GHS: 50.28%**), reflecting continued resilience amid disinflation and monetary easing.

The **GSE-FSI**, stabilized at **GHS 7,947.92**, recovering by **0.71%** from the prior week's sharper decline, as financial stocks showed signs of stabilization. The USD return improved to **63.11%** (**GHS: 71.03%**), continuing to reflect strong investor confidence in Ghana's financial sector despite earlier pressures as yields edge higher.

Asante Gold Corp:
GSE: GHS 8.89 per share
TSX-V: CAD 1.22 per share

Atlantic Lithium:
GSE: GHS 6.55 per share
ASX: AUD 0.29 per share

- **Ghanaian equities** continued to lead all assets with a **YTD 42.42% USD return (49.34% in GHS terms)**, significantly outpacing **Emerging Market equities** at **10.69% USD (16.06% GHS)**.
- Precious metals show divergent trends. **Gold** posted a **3.15% YTD USD return (8.16% GHS)** while **Silver** remains negative with a **-7.94% USD (-3.47% GHS)**, reflecting investor caution amid geopolitical tensions and persistent inflation concerns.
- US equities remained under pressure, with indices down **-5.01% USD** and **-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 (-18.32% GHS)**, extending digital asset weakness as investors rotated toward high-yielding emerging market equities and government bonds.
- **Ghana's** government securities yielded **6.36% USD (11.52% GHS)**, while global fixed income returned **0.06% USD (4.91% GHS)**, highlighting the attractiveness of emerging market fixed income relative to developed market alternatives.