



NEWS HEADLINES

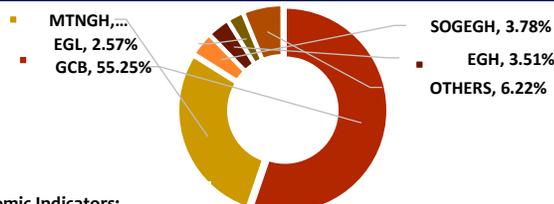
- ❖ **Prices Cool Further as Inflation Falls to 3.3% in February:** Ghana's inflation rate fell to 3.3% in February 2026, continuing a 14-month trend of disinflation and marking the lowest level since the 2021 Consumer Price Index adjustment. The Consumer Price Index rose to 264.4, indicating a year-over-year increase of 3.3%. Month-on-month inflation recorded a slight uptick to 0.8%. Food inflation declined significantly to 2.4%, while non-food inflation rose to 4.0%. Inflation for locally produced goods stood at 4.5%, contrasting with a mere 0.6% for imported goods. Regionally, the Savannah Region exhibited the lowest inflation rate at -5.6%, while the Northeast Region recorded the highest at 8.9%, showing a general moderation in price pressures and continued macroeconomic stabilization in Ghana. (Norvanreports)
- ❖ **Reference Rate Falls Sharply to 11.71% in March, Signalling Possible Drop-in Lending Rates:** Ghana's Reference Rate (GRR) has significantly decreased to 11.71% in March 2026 from 14.58% in February, attributed to falling Treasury bill yields and a slight dip in the interbank rate, spurred by fiscal consolidation and excess banking sector liquidity. This reduction may lead to lower borrowing costs, with lending rates potentially dropping to around 19% for borrowers with good credit, and possibly single-digit rates. Variable-rate loan borrowers could see reduced debt servicing costs, although fixed-rate borrowers will not benefit. The GRR has declined from 29.72% in January 2025, following previous Monetary Policy Rate cuts by the Bank of Ghana. Established in 2017, the GRR improves loan pricing transparency, replacing the old base-rate system. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CL	13,734.54	14,005.32	1.97	59.69
GSE-FSI	8,495.93	8,805.87	3.65	89.49
Market Cap (GHSMM)	251,022.03	256,745.88	2.28	49.23
Tot. Value Traded (GHS)	39,303,092.48	39,817,968.17	1.31	--
Tot. Volume Traded	4,918,176	3,583,308	-27.14	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
ALLGH	6.52	1.87	SOGE GH	11.40	-0.96
BOPP	74.01	0.01	--	--	--
EGL	9.00	9.76	--	--	--
ETI	1.55	9.15	--	--	--
GCB	49.80	9.98	--	--	--
GOIL	5.77	9.90	--	--	--
MTNGH	5.80	0.35	--	--	--
RBGH	2.73	4.20	--	--	--
SCB	51.96	9.99	--	--	--
SIC	4.90	6.29	--	--	--
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GSE Contributors to Value



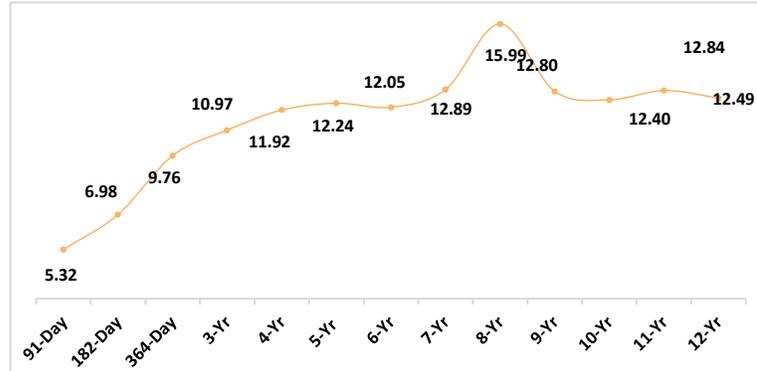
Macroeconomic Indicators:

- > MPR – 15.50%
- > GDP Growth Q3:25 – 5.5%
- > Inflation – 3.3%
- > Interbank Int. Rate – 12.00%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	891,915,065	49
Old GoG-Notes & Bonds	-	-
Treasury Bills	419,889,247	506
Corporate Bonds	205,692,200	50
Sell/Buy back trades	257,486,499	51
Grand totals	1,774,983,011	656

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	10.7500	0.12	-2.79
GBPGHS	14.3604	0.36	-2.11
EURGHS	12.5031	0.37	-1.84
CNYGHS	1.5589	0.44	-4.06
ZARGHS	0.6569	1.17	-3.98

Upcoming Events

- > AGA Q4 Dividend: \$1.73. Payment Date: March 27, 2026.
- > MTNGH FY 2025 dividend: GHS0.40. Payment Date: April 10, 2026.