

**NEWS HEADLINES**

- ❖ **Ghana to Introduce new Royalty Regime Despite Opposition from China and the US:** Ghana will implement a new sliding-scale gold royalty regime on Tuesday, adjusting state revenues with rising gold prices despite opposition from the U.S., China, and other Western nations. This system replaces the previous flat 5% rate, allowing for payments up to 12% when gold prices hit \$4,500 per ounce. The reform is part of a broader African trend seeking increased government control over natural resources. Concerns have been raised that this could render Ghana one of the most expensive mining jurisdictions in Africa, as countries aim to capture greater shares of high commodity prices. (Norvanreports)
- ❖ **Finance Ministry Rejects GHS 8.1bn in Invalid Payment Claims After Audit Review:** The Ministry of Finance has announced the conclusion of systemic abuse of public funds, as highlighted in a report from the Ghana Audit Service, revealing significant irregularities totalling GHS 8.1 billion in rejected payments out of GHS 68.7 billion submitted for audit. The Deputy Finance Minister, Thomas Nyarko Ampem, cited issues such as unsupported documentation, duplication, and falsified invoices as core problems. In response, a new “Triple-Lock” policy will enforce strict verification and accountability measures for future spending. Additionally, the Auditor-General’s report has been referred to the Attorney-General for further investigation. The Ministry is committed to fostering transparency and accountability in public financial management under the current administration. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-Cl	14,587.17	15,185.49	4.10	73.15
GSE-FSI	9,285.94	9,538.68	2.72	105.26
Market Cap (GHSMM)	267,449.35	277,972.63	3.93	61.57
Tot. Value Traded (GHS)	17,656,160.21	24,014,498.26	36.01	--
Tot. Volume Traded	2,291,013	2,503,371	9.27	--

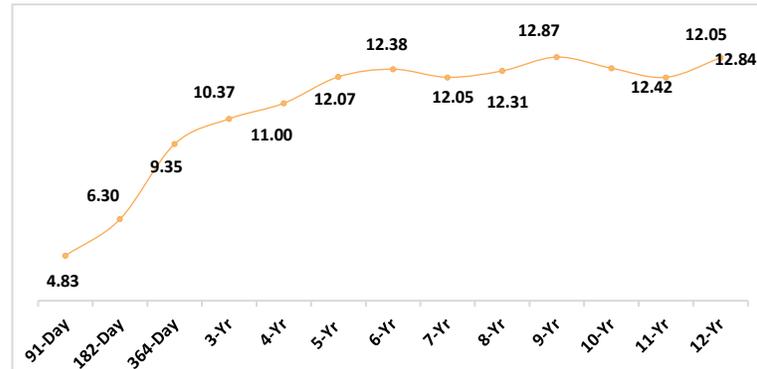
GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
DAS	0.41	7.89	SOGEGH	11.37	-0.18
ETI	1.91	9.77	--	--	--
GOIL	6.60	3.29	--	--	--
MTNGH	6.33	6.57	--	--	--
RBGH	3.26	9.76	--	--	--
SCB	69.14	9.99	--	--	--
SIC	5.98	9.93	--	--	--
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GSE Contributors to Value**Macroeconomic Indicators:**

- > MPR – 15.50%
- > GDP Growth Q3:25 – 5.5%
- > Inflation – 3.3%
- > Interbank Int. Rate – 11.91%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	104,503,855	14
Old GoG-Notes & Bonds	11,775,530	11
Treasury Bills	454,426,293	676
Corporate Bonds	7,090,800	20
Sell/Buy back trades	279,518,681	47
Grand totals	857,315,159	768

Treasuries Yield Curve:**Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	10.8000	0.19	-3.24
GBPGHS	14.5276	0.60	-3.23
EURGHS	12.5731	0.62	-2.39
CNYGHS	1.5731	0.78	-4.93
ZARGHS	0.6667	2.11	-5.39

Upcoming Events

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