

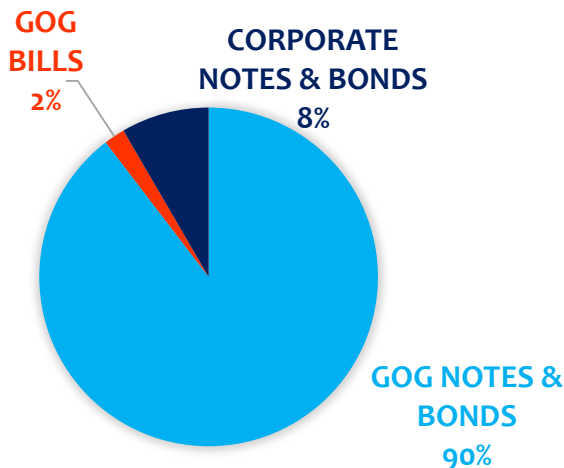
**NEWS HEADLINES**

- ❖ **BoG increases policy rate to 17%:** The Monetary Policy Committee (“MPC” or “the Committee”) of the Bank of Ghana (BoG) increased the benchmark rate substantially by 250 basis points to 17% on March 21, 2022. The hike in the policy rate is the first time since November 2018 that the rate has gone up so high. The MPC’s decision to increase the policy rate is due to the current pressures on the economy, depreciation of the Ghana Cedi against foreign currencies, uncertainty about the economic outlook and developments in Russia – Ukraine, which has aggravated the Covid-related supply bottlenecks, elevated inflation expectations, and triggered higher crude oil prices astronomically, compounding the already high global inflationary pressures. The move to adjust the base lending rate of the Central Bank is expected to control the rising inflation and check the rapid depreciation of the Ghana Cedi. Economic activities continued to rebound at a slower pace. The banking sector remains strong, with sustained growth in total assets, investments and deposits. (SBL Research)
- ❖ **TLW pre-empts Occidental’s sale of stakes in two Ghana fields:** Tullow Oil Plc. (TLW) has announced the completion of USD118mn pre-emption related to the sale of Occidental Petroleum’s interests in the Jubilee and TEN fields in Ghana to Kosmos Energy. This transaction takes Tullow’s equity interests to 38.9% in the Jubilee field and to 54.8% in the TEN fields, and adds c.5 kbopd of unhedged daily production. This equates to c.4 kbopd on an annualised basis and increases 2022 Group production guidance to 59-65 kbopd (30-32 kbopd at Jubilee, 13-14 kbopd at TEN and non-op portfolio unchanged at 16-19 kbopd). This additional equity increases Tullow’s 2022 Group capital expenditure forecast by USD30mn to USD380mn and is expected to generate USD300mn incremental free cash flow at USD75/bbl between 2022 and 2026. (Norvanreports)

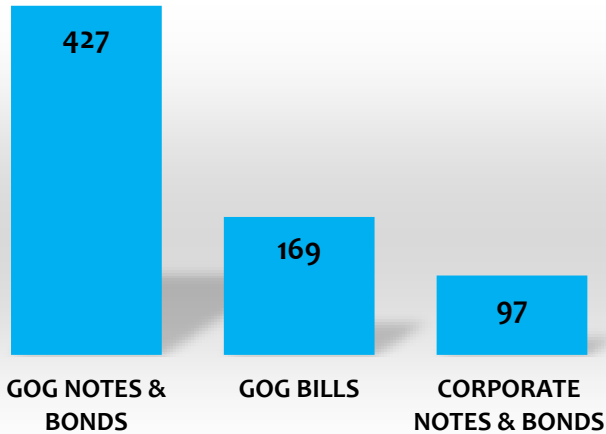
EQUITIES MARKETGSE-CI: **2,739.23** (+0.60 points)**-1.80%** (YTD)GSE-FSI: **2,168.38** (+1.09 points)**0.77%** (YTD)

MARKET CAPITALIZATION

GH¢63,991.61 million ↓ -0.78% (YTD)

**Volume:** 142,025 ↓ -98.71%**Value:** GH¢172,244.97 ↓ -98.53%**GAINERS****CAL:** GH¢0.85
(1.19%)**DECLINERS****FIXED INCOME MARKET****VOLUMES TRADED**

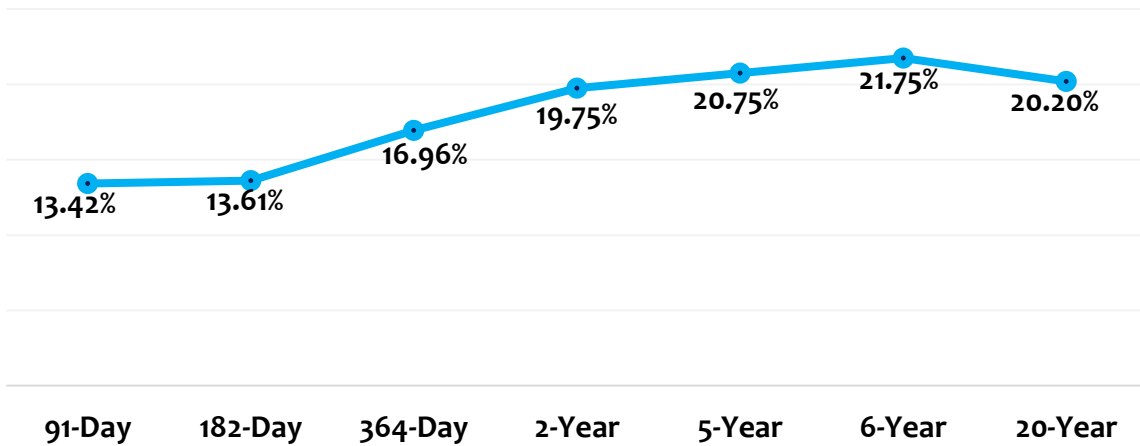
GOG-NOTES & BONDS	685,206,434
GOG-BILLS	15,340,731
CORPORATE-NOTES & BONDS	64,142,178
GRAND TOTALS	764,689,343



NUMBER OF TRADES

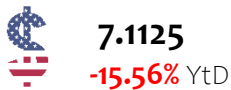
GOG-NOTES & BONDS	427
GOG-BILLS	169
CORPORATE-NOTES & BONDS	97
GRAND TOTALS	693

TREASURIES YIELD CURVE



CURRENCY MARKET

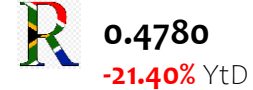
US DOLLAR



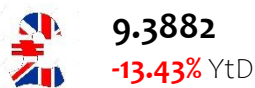
EURO



SA RAND



BRITISH POUND



CHINESE YUAN



CFA FRANCS



KEY MACROECONOMIC DATA



MONETARY POLICY RATE: 17%



INFLATION

INFLATION: 15.7%



GDP GROWTH: 6.6%

UPCOMING EVENTS

- AngloGold Ashanti Ltd. (AGA) ex-dividend payment date, March 25, 2022.
- Standard Chartered Bank Pref. Shares (SCB PREF) ex-dividend payment date, March 31, 2022.