# Sentinel Ghana Fixed Income Trust

March 2026

**Trust Manager**
Sentinel Asset Management LTD

**Trust Inception**
May 6, 2022

**Valuation Date**
March 31, 2026

**Net Asset Value**
GH¢ 8,004,699.75

**Total Expense Ratio**
2.25%

**Service Providers**
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

**Minimum Investment**
GH¢ 50.00

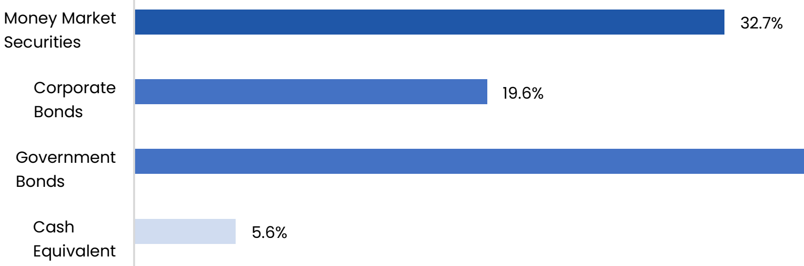
**Risk Rating**

1 2 3 4 5

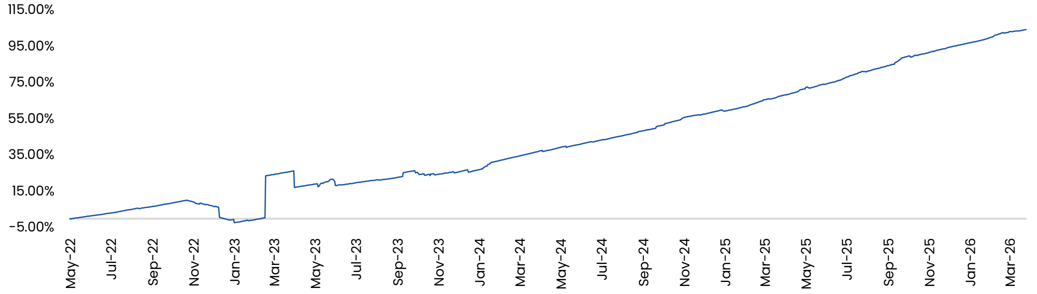
## Overview and Investment Objective

The Sentinel Ghana Fixed Income Trust is an open-ended Unit Trust that invests wholly in fixed-income securities issued in Ghana. The Trust seeks to provide investors with current income on a steady basis while aiming to preserve capital.

## Asset Allocation (%)




## Price Performance (%)




## Performance Details

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2024** | 3.98% | 1.92% | 1.90% | 1.56% | 1.43% | 1.53% | 1.66% | 1.90% | 2.09% | 2.17% | 1.81% | 1.64% | 26.29% |
| **2025** | 1.00% | 2.01% | 1.90% | 2.03% | 1.60% | 1.76% | 2.37% | 1.29% | 2.92% | 1.14% | 1.38% | 1.47% | 22.97% |
| **2026** | 1.35% | 1.62% | 0.94% | | | | | | | | | | 3.95% |

| Performance Summary | 1 Month | 3 Month | 6 Month | 9 Months | 1 Year | YTD |
|---|---|---|---|---|---|---|
| **Sentinel Ghana Fixed Income Trust** | 0.94% | 3.95% | 8.16% | 15.42% | 21.76% | 3.95% |

## Market Commentary

Ghana's economy grew 5.8% y/y in the last quarter of 2025, bringing FY-25 GDP growth to 6.0%, the highest since 2019. Growth was broad-based across service and agriculture sector which fully offset the contraction in the oil subsector.

During the month under review, headline inflation eased further to 3.2% y/y from 3.3% in February, sustaining a 15-month downward trend and marking the lowest reading since the 2021 Consumer Price Index (CPI) rebasing. Price pressures moderated slightly across a basket of food and non-food items. In response to rising crude oil prices driven by ongoing geopolitical tensions, Oil Marketing Companies (OMCs) adjusted their fuel pump prices. We expect these headwinds to temper Ghana's disinflationary progress.

The March 2026 Monetary Policy Committee meeting reinforced Ghana's monetary easing cycle, with the Bank of Ghana reducing the policy rate by 150bps to 14.0%. The decision reflects confidence in sustained disinflation, improved liquidity conditions, and stronger external buffers. On the foreign exchange market, the cedi depreciated 2.8% m/m against the USD, bringing year-to-date losses to 5.0% (vs. 2.2% in February). While FX stability remains relatively contained, the cedi may face some pressure if USD demand persists.

Following ten weeks of sustained oversubscription earlier in the year, the Government recorded a shortfall against its March issuance target, accepting GHS 20.63bn out of a GHS 23.75bn target from total bids of GHS 27.17bn. While the final three auctions were undersubscribed, overall demand remained firm, leading to lower average money-market yields for March compared with February despite mild rate upticks toward month-end. Interest rates averaged 4.8%, 6.4% and 9.5% (compared to February's averages of 7.6%, 9.4% and 10.8%) for the 91-, 182-, and 364-day bills, respectively.

The Government returned to the domestic bond market with a 7-year cedi bond issuance toward the end of March and raised GHS 2.7bn at 12.5% coupon per annum. This marks the first issuance of a medium-term domestic bond since the post-restructuring pause.

Given emerging inflation risks and FX uncertainty, we remain tactically positioned at the short end of the curve to capture potential re-pricing of securities.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