

InvestCorp GH-10 Model Portfolio: 0.71% YTD

Treasury Securities Fund Annualized Yield: 16.48%, Money Market Fund Annualized Yield: 13.50%, Mid-Tier Fund Annualized Yield: 15.03%, Active Equity Fund YTD: -1.73%

Key Macro Indicators	Current Rate	Δ From Previous	2022 Outlook InvestCorp
GDP Growth (Y-o-Y)	6.56%	1.51%	5.6%±0.50%
Inflation Rate (Y-o-Y)	12.60%	0.40%	9.0%±0.50%
Monetary Policy Rate	14.50%	1.00%	N/A
Exchange Rate (USD/GHS)	6.20	0.00%	6.8±0.10Gp
Fiscal Balance (% of GDP)	-9.70%	-2.00%	-8.0%±0.50%
Gross International Reserve (Months)	4.40	-10.20%	≥3.50
Gross Public Debt (% of GDP)	78.40%	0.60%	N/A
Imports / GDP (M-o-M)	18.63%	3.62%	N/A
Imports / Reserves	140.57%	36.94%	N/A

Source: Bank of Ghana, Ghana Statistical Service

Ghana Stock Exchange	Current Returns (YTD)	Δ From Previous
InvestCorp GH-10 Model Portfolio	0.71%	0.00%
GSE-CI	-2.09%	0.26%
GSE-FSI	-1.24%	0.15%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	6.2005	6.4042	0.2037	-3.14%
GBP / GHS	8.3983	8.6862	0.2879	-3.23%
EUR / GHS	7.0880	7.3296	0.2416	-3.67%
CFA / GHS	0.0108	0.0112	0.0004	-3.67%

Source: Bank of Ghana, average of 4 forex bureaus in Accra

Government Treasury Securities	Coupon	Yield to Maturity (YTM)	YTM Δ From Previous Day
91-Day Bill	12.66%	-	-
182-Day Bill	13.23%	-	-
364-Day Bill	16.74%	-	-
2-Year Note	19.75%	20.40%	-0.02%
3-Year Bond	20.50%	20.89%	-0.01%
5-Year Bond	21.00%	21.39%	0.01%
6-Year Bond	21.75%	21.55%	0.01%
7-Year Bond	18.10%	21.61%	0.00%
10-Year Bond	19.75%	21.50%	-0.01%
15-Year Bond	20.00%	21.74%	0.00%
20-Year Bond	20.20%	21.73%	0.00%

Source: Bank of Ghana, Bloomberg

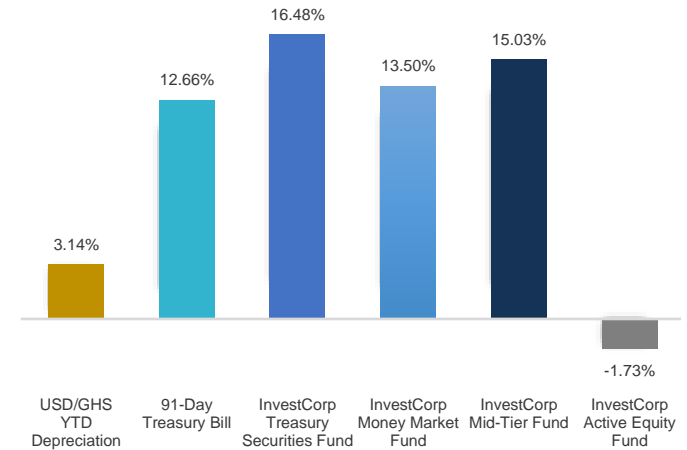
Commodity Prices	Current Price	YTD Δ	Δ From Previous Day
Brent Crude Oil (\$ / Barrel)	92.69	19.17%	0.14%
Spot Gold (\$ / Ounce)	1,820.47	-0.48%	0.40%
Cocoa (\$ / Metric Tonne)	2,646.00	5.00%	-1.96%
Corn (\$ / Bushel)	635.25	7.08%	1.03%

Source: InvestCorp, Bloomberg

InvestCorp: Market / Analyst Insight

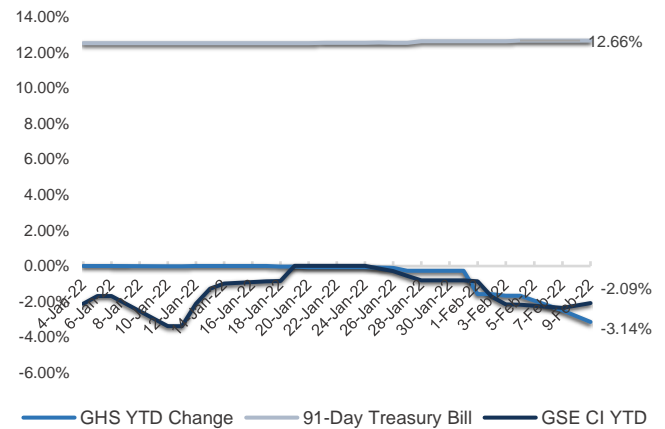
The Y-o-Y inflation for January 2022 rose to 13.9% from the 12.6% recorded in December 2021. The uptick was driven by the rise in prices of some non-food items including housing, water and gas, electricity and transport during the month. Inflation expectations remain elevated for next couple of months due to rising oil prices globally and its pass-through effect on the supply-side pressure on general price levels.

InvestCorp – Current Comparative Investment Returns

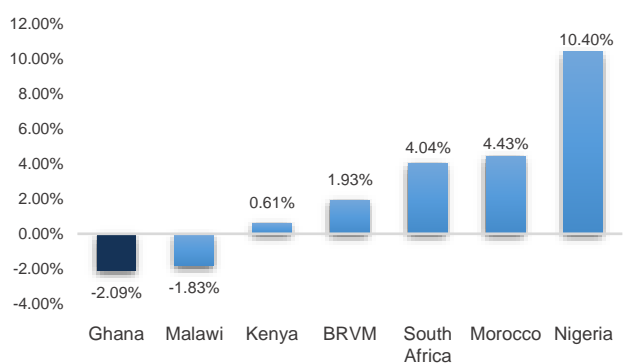


Source: InvestCorp

Ghana: Key Macro-Economic Trend



Comparative YTD Performance: All Share Index – February 9, 2022



Source: GSE, Bloomberg, African Markets, InvestCorp
BRVM is the regional stock exchange for countries under the West African Economic and Monetary Union

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