

InvestCorp GH-10 Model Portfolio: -2.71% YTD

Treasury Securities Fund Annualized Yield: 17.47%, Money Market Fund Annualized Yield: 15.07%, Mid-Tier Fund Annualized Yield: 15.75%, Active Equity Fund YTD: -8.48%

Key Macro Indicators	Current Rate	Δ From Previous	2022 Outlook InvestCorp
GDP Growth (Y-o-Y)	3.30%	-0.30%	5.6%±0.5%
Inflation Rate (Y-o-Y)	31.70%	1.90%	27.0%±1.0%
Monetary Policy Rate	19.00%	0.00%	N/A
Exchange Rate (USD/GHS)	8.03	0.12%	8.00±20Gp
Fiscal Balance (% of GDP)	-2.60%	-0.60%	-9.0%±1.0%
Gross International Reserve (Months)	3.70	-5.13%	≥3.5
Gross Public Debt (% of GDP)	78.30%	0.80%	N/A
Imports / GDP (M-o-M)	6.76%	3.26%	N/A
Imports / Reserves	57.20%	32.77%	N/A

Source: Bank of Ghana, Ghana Statistical Service

Ghana Stock Exchange	Current Returns (YTD)	Δ From Previous
InvestCorp GH-10 Model Portfolio	-2.71%	0.72%
GSE-CI	-11.25%	3.09%
GSE-FSI	-3.30%	0.10%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	8.0301	9.3500	1.3199	-25.21%
GBP / GHS	9.8277	11.3000	1.4724	-17.30%
EUR / GHS	8.2854	9.2500	0.9646	-17.59%
CFA / GHS	0.0126	0.0138	0.0011	-17.59%

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

Government Treasury Securities	Coupon	Yield to Maturity (YTM)	YTM Δ From Previous Day
91-Day Bill	27.04%	-	-
182-Day Bill	28.51%	-	-
364-Day Bill	28.40%	-	-
2-Year Note	21.50%	31.91%	-0.09%
3-Year Bond	29.85%	32.40%	-0.13%
5-Year Bond	22.30%	33.26%	-0.05%
6-Year Bond	21.75%	33.61%	-0.01%
7-Year Bond	18.10%	33.75%	0.00%
10-Year Bond	19.75%	33.88%	0.01%
15-Year Bond	20.00%	34.01%	0.01%
20-Year Bond	20.20%	33.99%	0.00%

Source: Bank of Ghana, Bloomberg

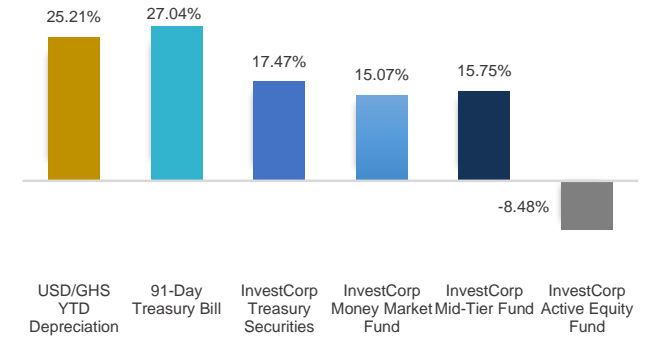
Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	97.40	25.22%	1.13%
Petrol (GH¢ / Litre)	11.47	71.19%	3.99%
Diesel (GH¢ / Litre)	14.14	111.00%	5.73%
Spot Gold (\$ / Ounce)	1,792.38	-2.01%	-0.11%
Cocoa (\$ / Metric Tonne)	2,438.00	-3.25%	1.41%
Corn (\$ / Bushel)	618.50	4.26%	0.73%

Source: InvestCorp, Bloomberg, average of top 3 OMCs in Ghana

InvestCorp: Market / Analyst Insight

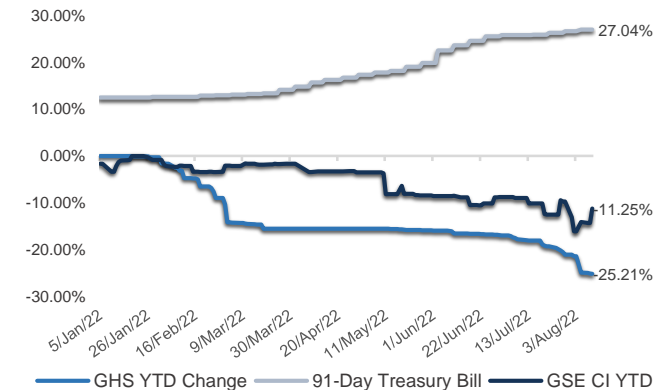
The headline inflation rate (Y-o-Y) for July 2022 rose to 31.7%, indicating a 1.9 percentage point increase from the 29.8% recorded in June 2022. The M-o-M inflation rate recorded for the period also inched up to 3.1%, compared to the previous 3.0%. The surge was driven by transport, food and energy price pressures. Inflation expectations remain elevated in the coming months as global supply chain disruptions persist.

InvestCorp – Current Comparative Investment Returns



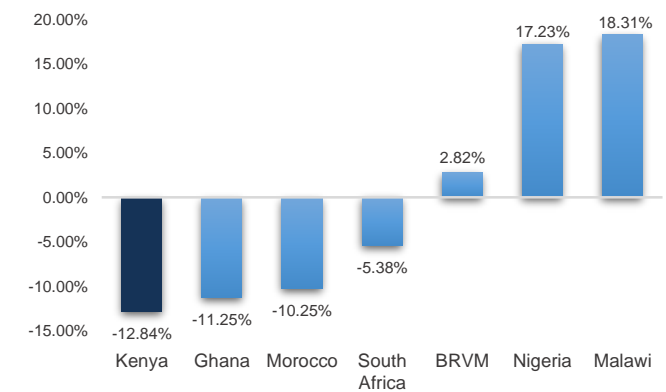
Source: InvestCorp

Ghana: Key Macro-Economic Trend



Source: InvestCorp, Bank of Ghana, Ghana Stock Exchange

Comparative YTD Performance: All Share Index – August 10, 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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