

InvestCorp GH-10 Model Portfolio: -2.15% YTD

Treasury Securities Fund Annualized Yield: 17.51%, Money Market Fund Annualized Yield: 15.18%, Mid-Tier Fund Annualized Yield: 15.78%, Active Equity Fund YTD: -4.88%

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	22.00%	3.00%	N/A
Exchange Rate (USD/GHS)	8.10	0.25%	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	-2.15%	0.26%
GSE-CI	-8.97%	-0.05%
GSE-FSI	-4.89%	-0.13%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	8.0991	10.4500	2.3509	-25.84%
GBP / GHS	9.7542	12.2500	2.4959	-16.68%
EUR / GHS	8.2366	10.1250	1.8884	-17.10%
CFA / GHS	0.0190	0.0148	-0.0043	-45.24%

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	27.34%	-	-
182-Day Bill	28.73%	-	-
364-Day Bill	28.83%	-	-
2-Year Note	21.50%	32.17%	0.03%
3-Year Bond	29.85%	32.83%	0.01%
5-Year Bond	22.30%	33.66%	0.02%
6-Year Bond	21.75%	33.77%	0.01%
7-Year Bond	18.10%	33.68%	0.01%
10-Year Bond	19.75%	33.30%	0.00%
15-Year Bond	20.00%	33.71%	0.00%
20-Year Bond	20.20%	34.01%	0.01%

Source: Bank of Ghana, Bloomberg

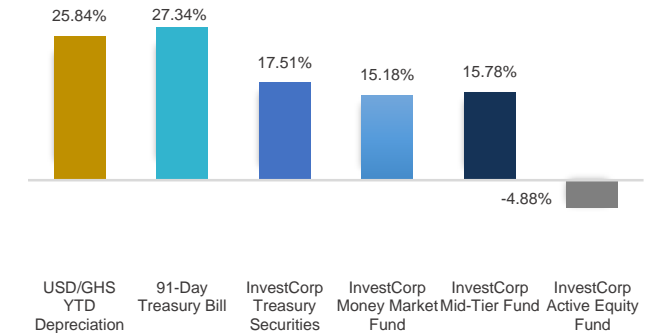
Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	93.65	20.40%	1.42%
Petrol (GH¢ / Litre)	11.47	71.19%	3.99%
Diesel (GH¢ / Litre)	14.14	111.00%	5.73%
Spot Gold (\$ / Ounce)	1,761.77	-3.69%	-0.78%
Cocoa (\$ / Metric Tonne)	2,421.00	-3.93%	2.15%
Corn (\$ / Bushel)	612.00	3.16%	0.29%

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

InvestCorp: Market / Analyst Insight

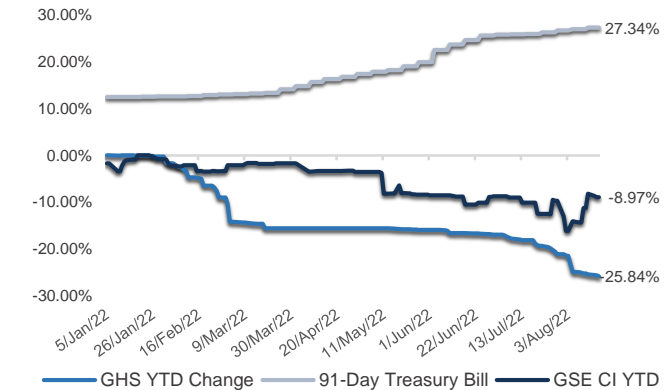
The Monetary Policy Committee of the Central Bank, at its emergency August 2022 meeting yesterday, increased the monetary policy rate by 300 basis points to 22%. This decision was as a result of the growing rate of inflation and increased pressure on the foreign exchange market. To improve forex supply, the Central Bank is liaising with international mining and oil companies to purchase foreign exchange generated by their voluntary repatriation of export revenue.

InvestCorp – Current Comparative Investment Returns



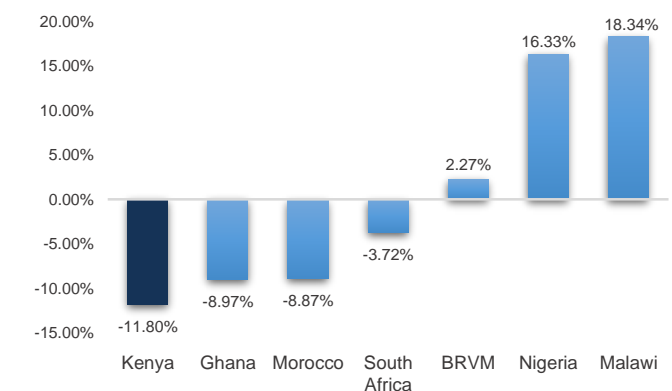
Source: InvestCorp

Ghana: Key Macro-Economic Trend



Source: InvestCorp, Bank of Ghana, Ghana Stock Exchange

Comparative YTD Performance: All Share Index – August 17, 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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