

InvestCorp GH-10 Model Portfolio: -3.05% YTD

Treasury Securities Fund Annualized Yield: 17.55%, Money Market Fund Annualized Yield: 15.32%, Mid-Tier Fund Annualized Yield: 15.93%, Active Equity Fund YTD: -7.18%

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)	8.23	0.00%	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	-3.05%	0.00%
GSE-CI	-10.89%	0.00%
GSE-FSI	-5.44%	0.00%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	8.2250	10.4500	2.2250	-26.98%
GBP / GHS	9.7183	12.2500	2.5318	-16.37%
EUR / GHS	8.2021	10.1250	1.9229	-16.75%
CFA / GHS	0.0125	0.0150	0.0025	-16.73%

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	27.72%	-	-
182-Day Bill	29.29%	-	-
364-Day Bill	28.83%	-	-
2-Year Note	21.50%	35.38%	0.13%
3-Year Bond	29.85%	35.64%	0.08%
5-Year Bond	22.30%	35.83%	-0.05%
6-Year Bond	21.75%	35.79%	-0.03%
7-Year Bond	18.10%	35.64%	0.00%
10-Year Bond	19.75%	35.57%	-0.01%
15-Year Bond	20.00%	35.72%	-0.02%
20-Year Bond	20.20%	35.77%	-0.01%

Source: Bank of Ghana, Bloomberg

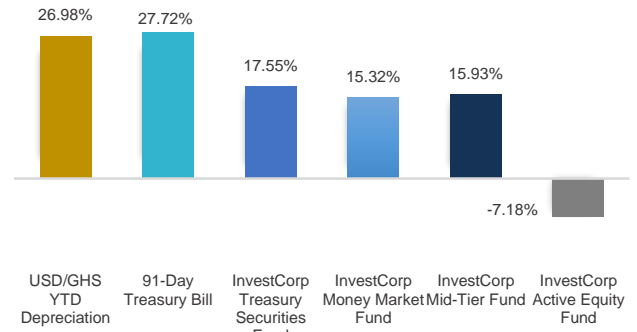
Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	92.52	18.95%	-8.60%
Petrol (GH¢ / Litre)	11.47	71.19%	3.99%
Diesel (GH¢ / Litre)	14.14	111.00%	5.73%
Spot Gold (\$ / Ounce)	1,758.71	-3.85%	0.43%
Cocoa (\$ / Metric Tonne)	2,417.00	-4.09%	0.79%
Corn (\$ / Bushel)	650.00	9.57%	-1.10%

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

InvestCorp: Market / Analyst Insight

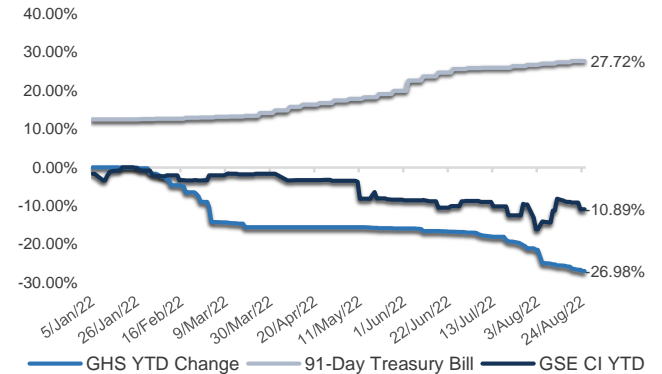
Brent crude oil yesterday recorded a \$8.70 price decline to close trading at \$92.52 per barrel, representing a YTD price increase of 18.95% on the international commodities market. Spot gold, cocoa and corn have recorded YTD price changes of -3.85%, -4.09% and +9.57% to trade at \$1,758.71 per ounce, \$2,417.00 per metric tonne and \$650 per bushel respectively.

InvestCorp – Current Comparative Investment Returns



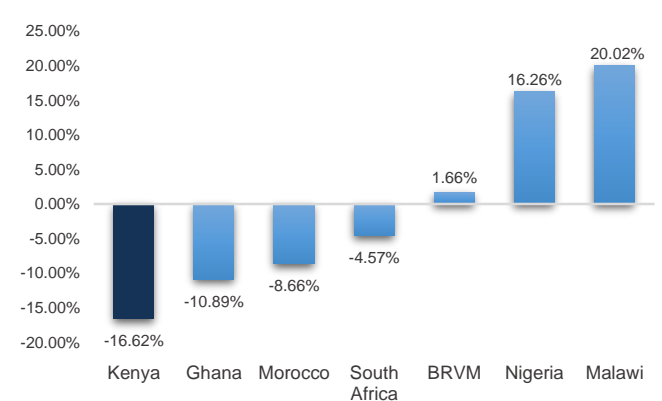
Source: InvestCorp

Ghana: Key Macro-Economic Trend



Source: InvestCorp, Bank of Ghana, Ghana Stock Exchange

Comparative YTD Performance: All Share Index – August 25, 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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