

InvestCorp GH-10 Model Portfolio: -3.37% YTD

Treasury Securities Fund Annualized Yield: 17.69%, Money Market Fund Annualized Yield: 15.59%, Mid-Tier Fund Annualized Yield: 16.19%, Active Equity Fund YTD: -7.02%

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)	33.90%	2.20%	27.0%±1.0%
Monetary Policy Rate	22.00%	3.00%	N/A
Exchange Rate (USD/GHS)	8.28	-0.12%	8.00±20Gp
Fiscal Balance (% of GDP)	-4.90%	-2.30%	-9.0%±1.0%
Gross International Reserve (Months)	3.40	-8.11%	≥3.5
Gross Public Debt (% of GDP)	78.30%	0.80%	N/A
Imports / GDP (M-o-M)	12.42%	5.66%	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	-3.37%	0.00%
GSE-CI	-10.36%	-0.00%
GSE-FSI	-3.58%	-0.00%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	8.2797	10.1500	1.8703	-27.46%
GBP / GHS	9.5138	11.400	1.8862	-15.00%
EUR / GHS	8.2769	10.1500	1.8732	-17.50%
CFA / GHS	0.0126	0.0697	0.0571	-17.50%

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	29.48%	-	-
182-Day Bill	31.05%	-	-
364-Day Bill	30.02%	-	-
2-Year Note	21.50%	38.07%	-0.06%
3-Year Bond	29.85%	39.62%	0.14%
5-Year Bond	22.30%	41.07%	0.82%
6-Year Bond	21.75%	41.12%	0.87%
7-Year Bond	18.10%	41.03%	0.85%
10-Year Bond	19.75%	40.85%	0.86%
15-Year Bond	20.00%	40.76%	0.78%
20-Year Bond	20.20%	40.73%	0.73%

Source: Bank of Ghana, Bloomberg

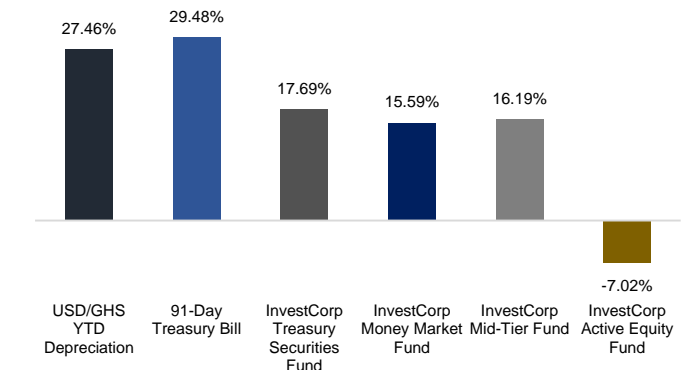
Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	90.84	16.79%	-3.46%
Petrol (GH¢ / Litre)	11.55	72.39%	0.00%
Diesel (GH¢ / Litre)	14.50	113.48%	0.00%
Spot Gold (\$ / Ounce)	1,665.11	-8.97%	-1.90%
Cocoa (\$ / Metric Tonne)	2,377.00	-5.67%	2.81%
Corn (\$ / Bushel)	677.50	14.20%	-0.70%

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

InvestCorp: Market / Analyst Insight

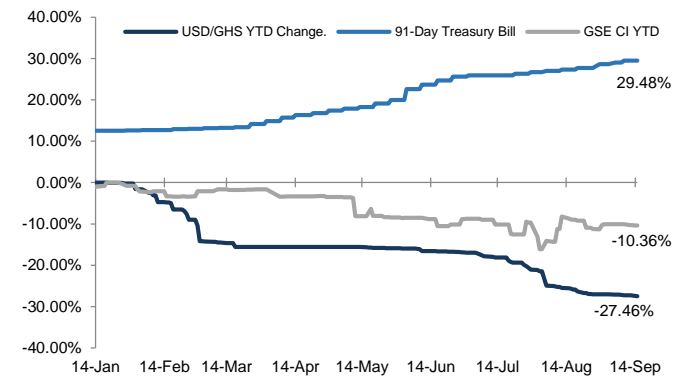
The GHS yesterday depreciated by 0.12% on the interbank market as it continued to lose ground against the dollar this week. The local currency closed the trading day at GHS 8.28 to the USD (YTD depreciation: 27.46%). The cedi however appreciated against the GBP by 0.50% to close the trading day at 9.51 (YTD depreciation: 15.00%). Currently, the GHS exchanges at 8.28 to the EUR – representing a YTD depreciation of 17.50%.

InvestCorp – Current Comparative Investment Returns



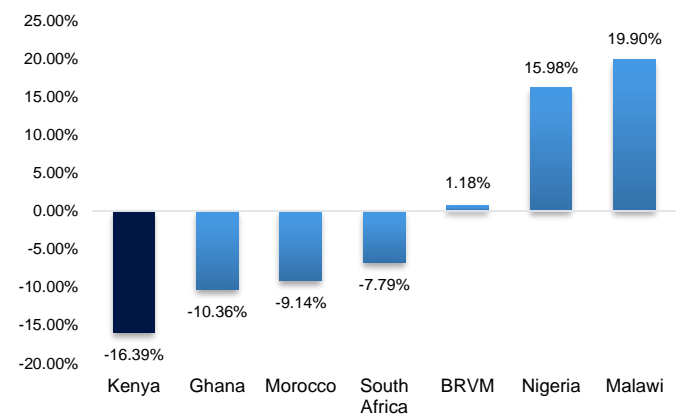
Source: InvestCorp

Ghana: Key Macro-Economic Trend



Source: InvestCorp, Bank of Ghana, Ghana Stock Exchange

Comparative YTD Performance: All Share Index – September 15, 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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