

InvestCorp GH-10 Model Portfolio: -3.82% YTD

Treasury Securities Fund Annualized Yield: 17.73%, Money Market Fund Annualized Yield: 15.67%, Mid-Tier Fund Annualized Yield: 16.26%, Active Equity Fund YTD: -7.07%

Key Macro Indicators	Current Rate	Δ From Previous	2022 Outlook InvestCorp
GDP Growth (Y-o-Y)	4.8%	1.50%	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)	9.24	2.23	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	-3.82%	-0.46%
GSE-CI	-10.41%	-0.21%
GSE-FSI	-3.57%	-0.34%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	9.2413	10.1500	0.9087	-35.01%
GBP / GHS	10.3992	11.4000	1.0008	-21.85%
EUR / GHS	9.07205	10.1500	1.0780	-24.73%
CFA / GHS	0.0138	0.0697	0.0559	-24.73%

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	29.91%	-	-
182-Day Bill	31.14%	-	-
364-Day Bill	30.47%	-	-
2-Year Note	21.50%	38.28%	-0.08%
3-Year Bond	29.85%	39.86%	0.06%
5-Year Bond	22.30%	41.27%	0.13%
6-Year Bond	21.75%	41.37%	0.22%
7-Year Bond	18.10%	41.38%	0.33%
10-Year Bond	19.75%	41.35%	0.50%
15-Year Bond	20.00%	40.93%	0.16%
20-Year Bond	20.20%	40.74%	-0.03%

Source: Bank of Ghana, Bloomberg

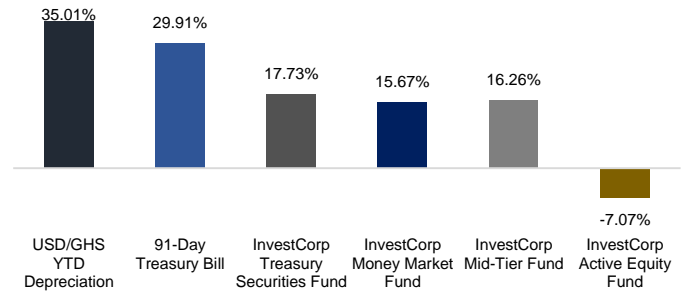
Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	90.46	16.30%	-0.18%
Petrol (GH¢ / Litre)	10.95	63.43%	0.00%
Diesel (GH¢ / Litre)	14.50	116.42%	0.00%
Spot Gold (\$ / Ounce)	1,671.22	-8.64%	0.38%
Cocoa (\$ / Metric Tonne)	2,321.00	-7.90%	-1.44%
Corn (\$ / Bushel)	688.25	16.01%	-0.54%

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

InvestCorp: Market / Analyst Insight

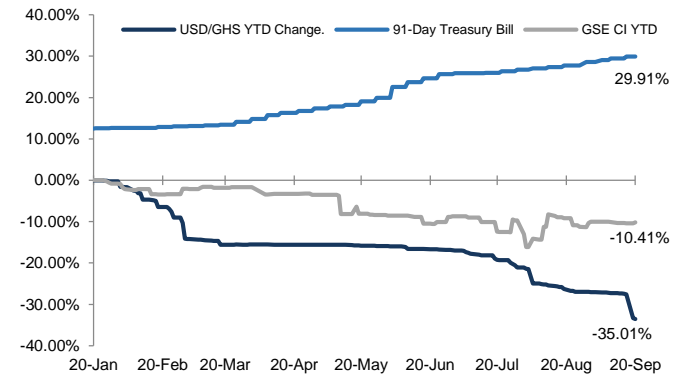
Oil prices dipped yesterday as concerns of a global economic slowdown continue to cast a shadow on future fuel demand. Brent crude oil recorded a 0.18% decrease in price to close trading at \$90.46 per barrel, representing a YTD price increase of 16.30% on the international commodities market. Spot gold, cocoa and corn recorded YTD price changes of -8.64%, -7.90% and +16.01% to trade at \$1,671.22 per ounce, \$2,321.00 per metric tonne and \$688.25 per bushel respectively.

InvestCorp – Current Comparative Investment Returns



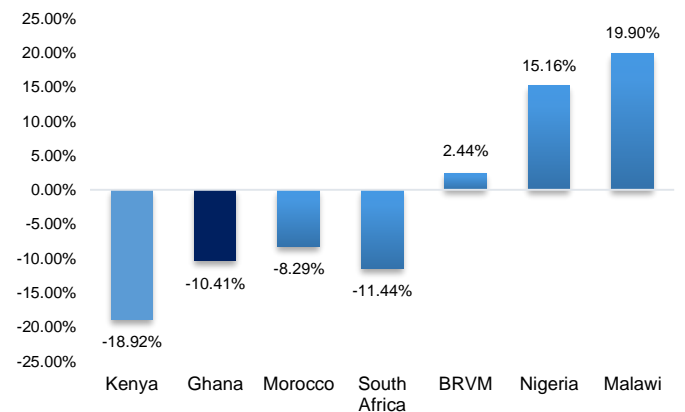
Source: InvestCorp

Ghana: Key Macro-Economic Trend



Source: InvestCorp, Bank of Ghana, Ghana Stock Exchange

Comparative YTD Performance: All Share Index – September 22, 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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