

## InvestCorp GH-10 Model Portfolio: -4.57% YTD

Treasury Securities Fund Annualized Yield: 17.77%, Money Market Fund Annualized Yield: 15.72%, Mid-Tier Fund Annualized Yield: 16.33%, Active Equity Fund YTD: -6.84%

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)	9.56	0.11	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	-4.57%	-0.08%
GSE-CI	-11.80%	-0.05%
GSE-FSI	-3.80%	-0.11%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	9.5585	10.1500	0.5915	-37.16%
GBP / GHS	10.5564	11.4000	0.8436	-23.01%
EUR / GHS	9.3415	10.0500	0.7085	-26.91%
CFA / GHS	0.0142	0.0697	0.0555	-26.91%

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	30.18%	-	-
182-Day Bill	31.34%	-	-
364-Day Bill	30.47%	-	-
2-Year Note	21.50%	41.32%	0.17%
3-Year Bond	29.85%	42.26%	0.09%
5-Year Bond	22.30%	43.12%	0.00%
6-Year Bond	21.75%	43.15%	-0.01%
7-Year Bond	18.10%	43.08%	-0.01%
10-Year Bond	19.75%	43.01%	0.00%
15-Year Bond	20.00%	42.99%	0.01%
20-Year Bond	20.20%	42.99%	0.01%

Source: Bank of Ghana, Bloomberg

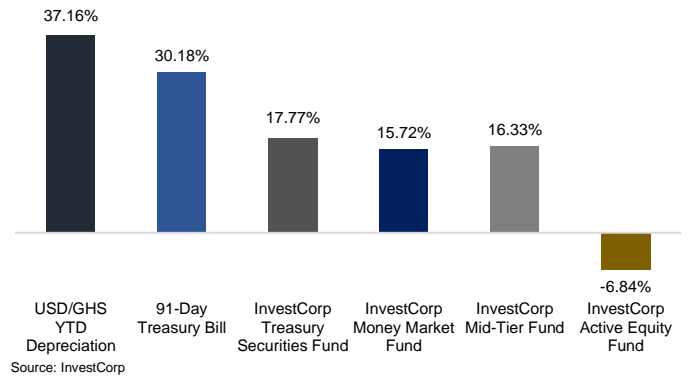
Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	88.49	13.77%	-0.93%
Petrol (GHC / Litre)	10.95	63.43%	0.00%
Diesel (GHC / Litre)	14.50	116.42%	0.00%
Spot Gold (\$ / Ounce)	1,660.54	-9.22%	0.03%
Cocoa (\$ / Metric Tonne)	2,282.00	-7.66%	1.97%
Corn (\$ / Bushel)	669.50	12.85%	-0.15%

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

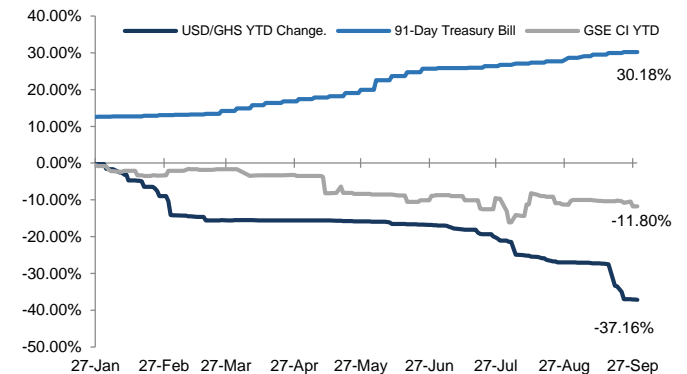
### InvestCorp: Market / Analyst Insight

Oil prices dipped yesterday with Brent crude oil recording a 0.93% decrease in price to close trading at \$88.49 per barrel. This represents a YTD price increase of 13.77% on the international commodities market. Spot gold, cocoa and corn recorded YTD price changes of -9.22%, -7.66% and +12.85% to trade at \$1,660.54 per ounce, \$2,282.00 per metric tonne and \$669.50 per bushel respectively.

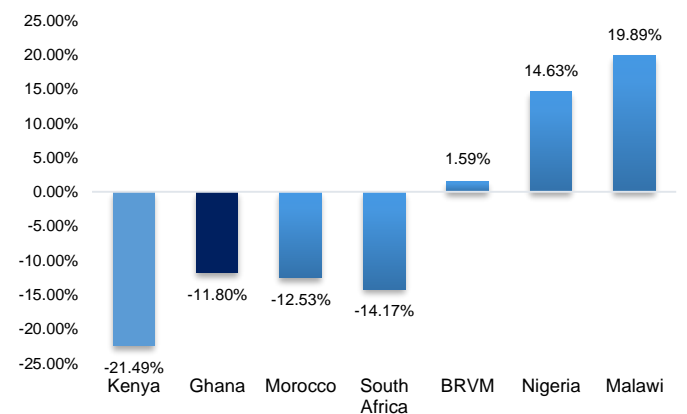
### InvestCorp – Current Comparative Investment Returns



### Ghana: Key Macro-Economic Trend



### Comparative YTD Performance: All Share Index – September 29, 2022



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