

InvestCorp GH-10 Model Portfolio: -4.25% YTD

Treasury Securities Fund Annualized Yield: 17.85%, Money Market Fund Annualized Yield: 15.89%, Mid-Tier Fund Annualized Yield: 16.46%, Active Equity Fund YTD: -8.60%

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)	37.20%	3.30%	27.0%±1.0%
Monetary Policy Rate	24.50%	2.50%	N/A
Exchange Rate (USD/GHS)	9.72	0.10	8.00±20Gp
Fiscal Balance (% of GDP)	-4.90%	-2.30%	-9.0%±1.0%
Gross International Reserve (Months)	2.90	-6.45%	≥3.5
Gross Public Debt (% of GDP)	68.00%	1.50%	N/A
Imports / GDP (M-o-M)	12.21%	6.76%	N/A
Imports / Reserves	154.12%	57.20%	N/A

Source: Bank of Ghana, Ghana Statistical Service

Ghana Stock Exchange	Current Returns (YTD)	Δ From Previous
InvestCorp GH-10 Model Portfolio	-4.25%	0.00%
GSE-CI	-11.75%	0.00%
GSE-FSI	-3.78%	0.00%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	9.7920	11.6000	1.8080	-38.66%
GBP / GHS	10.8437	12.1000	1.2563	-25.05%
EUR / GHS	9.5057	11.0000	1.4943	-28.17%
CFA / GHS	0.0145	0.0646	0.0501	-27.73%

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	30.96%	-	-
182-Day Bill	31.94%	-	-
364-Day Bill	31.55%	-	-
2-Year Note	21.50%	41.32%	-0.02%
3-Year Bond	29.85%	42.12%	0.00%
5-Year Bond	22.30%	42.85%	0.01%
6-Year Bond	21.75%	43.00%	-0.01%
7-Year Bond	18.10%	43.04%	-0.01%
10-Year Bond	19.75%	43.01%	0.00%
15-Year Bond	20.00%	42.96%	-0.03%
20-Year Bond	20.20%	42.94%	-0.03%

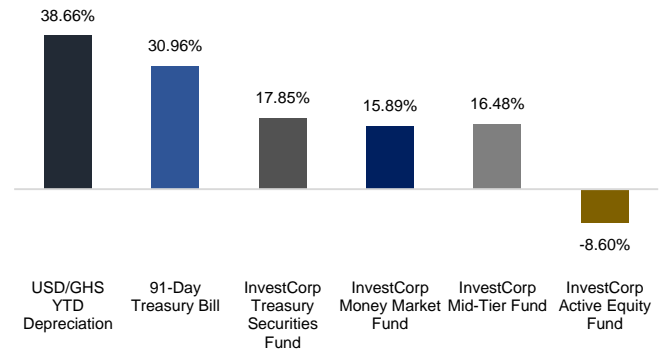
Source: Bank of Ghana, Bloomberg

Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	92.45	18.86%	-1.95%
Petrol (GHC / Litre)	11.10	65.67%	0.00%
Diesel (GHC / Litre)	13.99	108.81%	0.00%
Spot Gold (\$ / Ounce)	1,673.19	-8.53%	-0.41%
Cocoa (\$ / Metric Tonne)	2,318.00	-8.02%	-1.24%
Corn (\$ / Bushel)	693.00	16.81%	0.00%

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

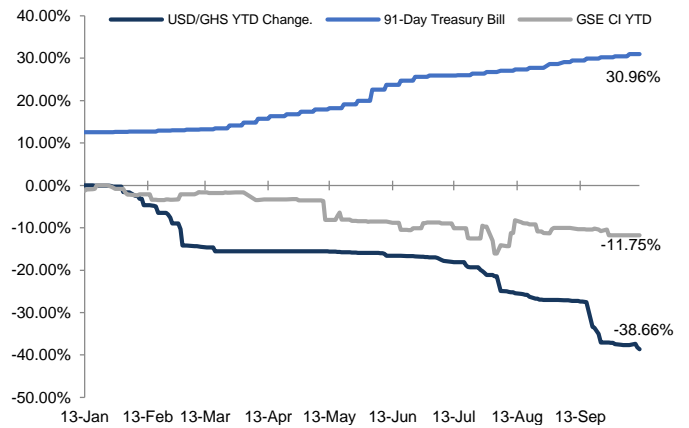
The cedi yesterday depreciated by 0.71% on the interbank market as demand for the greenback continued to push the USD/GHS higher. The local currency closed the trading day at GHS 9.79 to the USD (YTD Depreciation: 38.66%). The cedi also depreciated against both the GBP and the EUR to close the trading day at GHS 10.84 (YTD depreciation: 25.05%) and GHS 9.51 (YTD depreciation: 28.17%) respectively

InvestCorp – Current Comparative Investment Returns

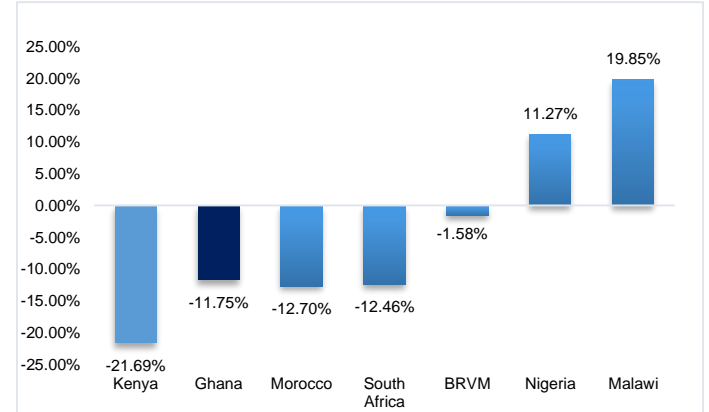


Source: InvestCorp

Ghana: Key Macro-Economic Trend



Comparative YTD Performance: All Share Index – October 13, 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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