

InvestCorp GH-10 Model Portfolio: -4.30% YTD

Treasury Securities Fund Annualized Yield: 17.89%, Money Market Fund Annualized Yield: 16.09%, Mid-Tier Fund Annualized Yield: 16.54%, Active Equity Fund YTD: -6.73%

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)	11.31	4.07	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	-4.30%	0.00%
GSE-CI	-11.79%	0.00%
GSE-FSI	-3.89%	0.00%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	11.3133	13.1500	1.8367	-46.91%
GBP / GHS	12.7111	14.1500	1.4390	-36.06%
EUR / GHS	11.0681	12.1000	1.0320	-38.31%
CFA / GHS	0.0169	0.0646	0.0477	-38.31%

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	31.39%	-	-
182-Day Bill	32.24%	-	-
364-Day Bill	32.07%	-	-
2-Year Note	21.50%	42.40%	0.36%
3-Year Bond	29.85%	43.06%	0.29%
5-Year Bond	22.30%	43.72%	0.26%
6-Year Bond	21.75%	43.91%	0.34%
7-Year Bond	18.10%	44.04%	0.42%
10-Year Bond	19.75%	44.20%	0.49%
15-Year Bond	20.00%	43.90%	0.39%
20-Year Bond	20.20%	43.73%	0.31%

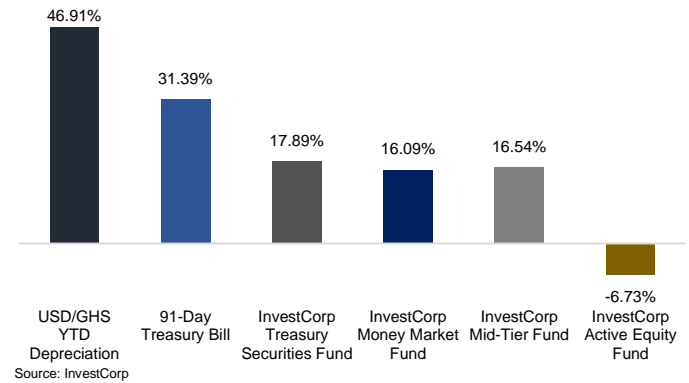
Source: Bank of Ghana, Bloomberg

Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	92.41	18.81	2.64
Petrol (GH¢ / Litre)	13.10	95.52%	18.02%
Diesel (GH¢ / Litre)	15.99	138.66 %	14.30%
Spot Gold (\$ / Ounce)	1,629.44	-10.92%	-1.38%
Cocoa (\$ / Metric Tonne)	2,308.00	-8.41%	-0.13%
Corn (\$ / Bushel)	678.25	14.33%	-0.40%

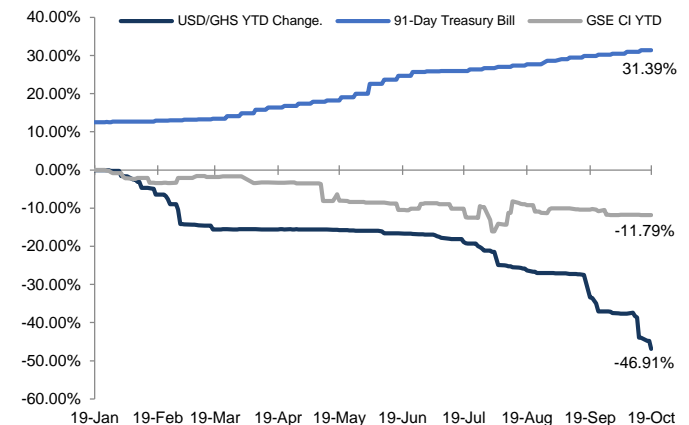
Source: InvestCorp, Bloomberg, average of top 3 OMCs in Ghana

There was an uptick in oil prices yesterday, in response to news that China is considering a cut in the duration of quarantine for inbound visitors from 10 to 7 days. Brent crude oil closed trading at \$92.41 per barrel representing a YTD price increase of 18.81% on the international commodities market. Spot gold, cocoa and corn recorded YTD price changes of -10.92%, -8.41% and +14.33% to trade at \$1,629.44 per ounce, \$2,308.00 per metric tonne and \$678.25 per bushel respectively.

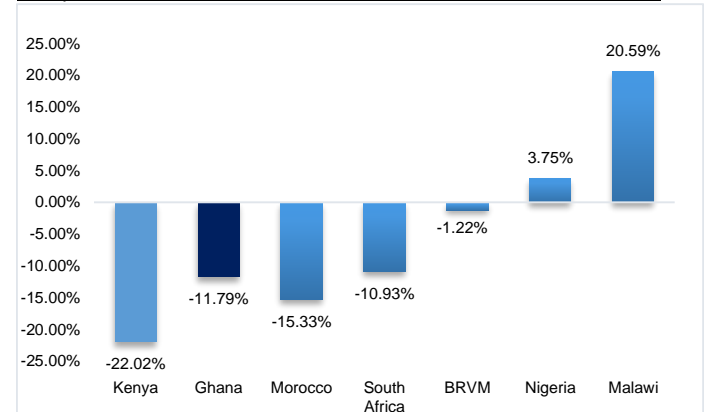
InvestCorp – Current Comparative Investment Returns



Ghana: Key Macro-Economic Trend



Comparative YTD Performance: All Share Index – October 19, 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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