

InvestCorp GH-10 Model Portfolio: -4.40% YTD

Treasury Securities Fund Annualized Yield: 17.92%, Money Market Fund Annualized Yield: 16.15%, Mid-Tier Fund Annualized Yield: 16.62%, Active Equity Fund YTD: -6.75%

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)	13.0083	0.00%	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	-4.40%	-0.05%
GSE-CI	-11.78%	-0.01%
GSE-FSI	-3.81%	0.08%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	13.0083	13.4500	0.4417	-53.83%
GBP / GHS	15.0936	15.9000	0.8065	-46.15%
EUR / GHS	13.0918	12.9500	-0.1418	-47.84%
CFA / GHS	0.0200	0.0521	0.0322	-47.84%

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	32.16%	-	-
182-Day Bill	33.08%	-	-
364-Day Bill	32.07%	-	-
2-Year Note	21.50%	42.97%	-0.30%
3-Year Bond	29.85%	44.12%	-0.13%
5-Year Bond	22.30%	46.44%	0.90%
6-Year Bond	21.75%	47.08%	0.90%
7-Year Bond	18.10%	46.96%	0.54%
10-Year Bond	19.75%	45.68%	-0.45%
15-Year Bond	20.00%	45.67%	-0.68%
20-Year Bond	20.20%	45.89%	-0.77%

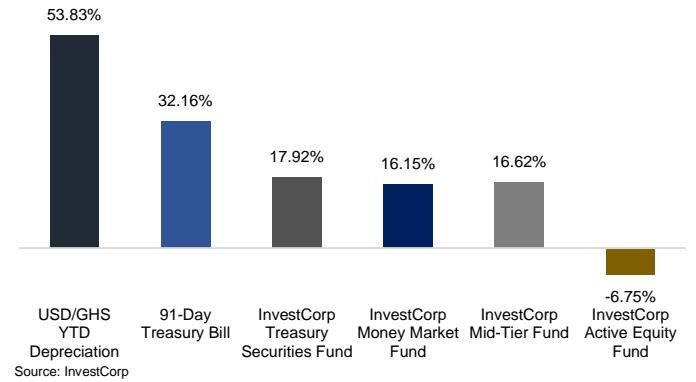
Source: Bank of Ghana, Bloomberg

Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	95.69	23.03%	2.32%
Petrol (GHC / Litre)	13.69	104.38%	4.53%
Diesel (GHC / Litre)	16.66	148.61%	4.17%
Spot Gold (\$ / Ounce)	1,664.57	-9.00%	0.69%
Cocoa (\$ / Metric Tonne)	2,278.00	-9.60%	-0.78%
Corn (\$ / Bushel)	685.25	15.47%	-0.18%

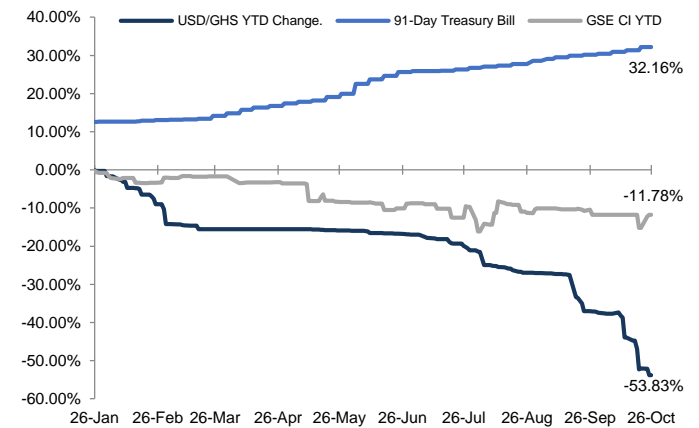
Source: InvestCorp, Bloomberg, average of top 3 OMCs in Ghana

There was a considerable uptick in oil prices yesterday with Brent crude oil recording a 2.32% increase in price to close trading at \$95.69 per barrel. This represents a YTD price increase of 23.03% on the international commodities market. Spot gold, cocoa and corn recorded YTD price changes of -9.00%, -9.60% and +15.47% to trade at \$1,664.57 per ounce, \$2,278.00 per metric tonne and \$685.00 per bushel respectively.

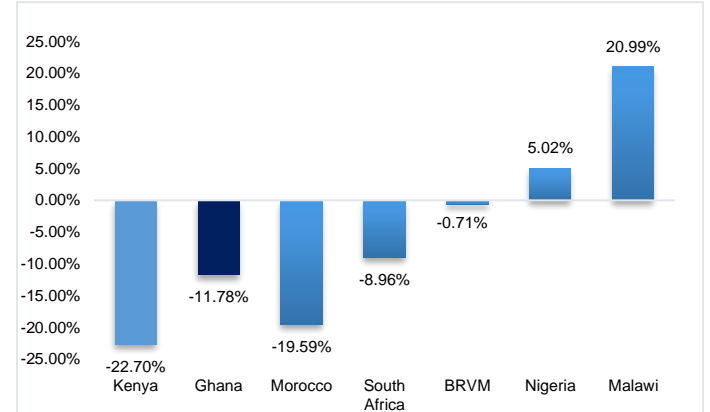
InvestCorp – Current Comparative Investment Returns



Ghana: Key Macro-Economic Trend



Comparative YTD Performance: All Share Index – October 26, 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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