

InvestCorp GH-10 Model Portfolio: -4.55% YTD

Treasury Securities Fund Annualized Yield: 17.95%, Money Market Fund Annualized Yield: 16.31%, Mid-Tier Fund Annualized Yield: 16.72%, Active Equity Fund YTD: -7.30%

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)	13.0094	0.08%	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	-4.55%	-0.09%
GSE-CI	-12.22%	-0.42%
GSE-FSI	-3.81%	0.00%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	13.0094	13.2500	0.2406	-53.83%
GBP / GHS	14.9107	14.5000	0.4107	-45.49%
EUR / GHS	12.8403	12.9500	0.1097	-46.82%
CFA / GHS	0.0196	0.0521	0.0326	-46.82%

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	32.70%	-	-
182-Day Bill	34.26%	-	-
364-Day Bill	33.36%	-	-
2-Year Note	21.50%	46.24%	1.01%
3-Year Bond	29.85%	47.46%	0.83%
5-Year Bond	22.30%	48.81%	0.73%
6-Year Bond	21.75%	49.15%	0.34%
7-Year Bond	18.10%	49.41%	0.28%
10-Year Bond	19.75%	49.66%	0.80%
15-Year Bond	20.00%	50.91%	1.58%
20-Year Bond	20.20%	51.69%	1.93%

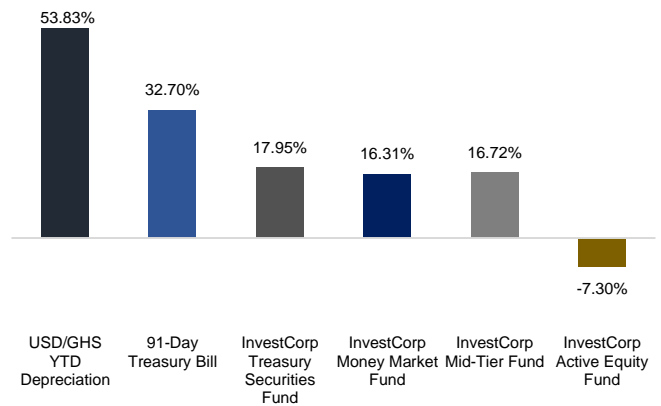
Source: Bank of Ghana, Bloomberg

Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	96.16	23.63%	1.60%
Petrol (GH¢ / Litre)	17.99	168.51%	21.34%
Diesel (GH¢ / Litre)	23.49	250.60%	36.89%
Spot Gold (\$ / Ounce)	1,635.24	-10.60%	-0.77%
Cocoa (\$ / Metric Tonne)	2,379.00	-5.60%	1.32%
Corn (\$ / Bushel)	687.50	15.89%	1.47%

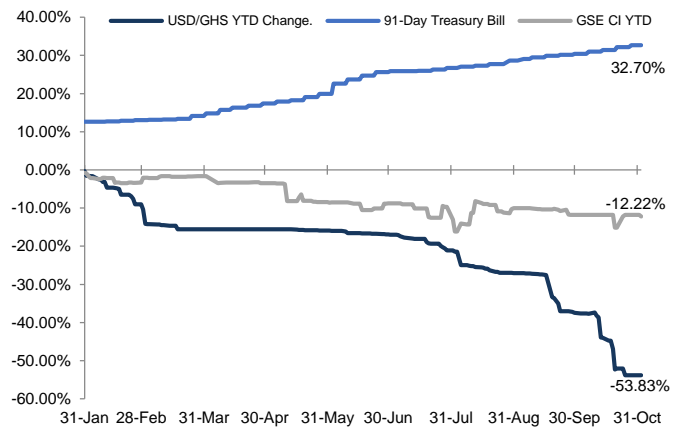
Source: InvestCorp, Bloomberg, average of top 3 OMCs in Ghana

Oil prices surged yesterday despite the US Federal Reserve's 0.75% interest rate hike. Brent crude oil recorded a 1.60% increase in price to close trading at \$96.16 per barrel. This represents a YTD price increase of 23.63% on the international commodities market. Spot gold, cocoa and corn recorded YTD price changes of -10.60%, -5.60% and +15.89% to trade at \$1,635.24 per ounce, \$2,379.00 per metric tonne and \$687.50 per bushel respectively.

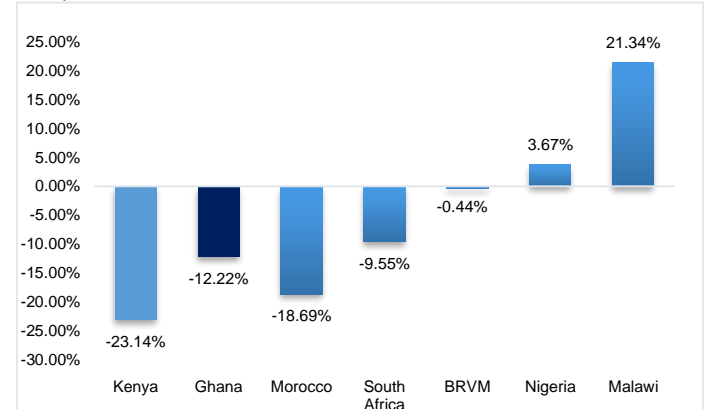
InvestCorp – Current Comparative Investment Returns



Ghana: Key Macro-Economic Trend



Comparative YTD Performance: All Share Index – November 02, 2022



Source: GSE, Bloomberg, African Markets, InvestCorp
BRVM is the regional stock exchange for countries under the West African Economic and Monetary Union

Disclaimer Policy: The Information has been compiled from sources we believe to be reliable but do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or a solicitation or an offer to buy securities. This firm and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. This firm and its affiliates may from time-to-time have a consulting relationship with a company being reported upon. All opinions and estimates included in this report constitute our judgment as of that date and are subject to change without notice. Available only to persons having professional experience in matters relating to investment.