

InvestCorp GH-10 Model Portfolio: -4.46% YTD

Treasury Securities Fund Annualized Yield: 17.96%, Money Market Fund Annualized Yield: 16.36%, Mid-Tier Fund Annualized Yield: 16.75%, Active Equity Fund YTD: -6.78%

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)	13.0077	-0.004%	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%	0.00%
GSE-CI	-12.22%	0.00%
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	13.0077	14.0000	0.9923	-53.83%
GBP / GHS	14.6948	15.2500	0.5552	-44.69%
EUR / GHS	12.8889	13.9000	1.0111	-47.02%
CFA / GHS	0.0196	0.0521	0.0325	-47.01%

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	33.34%	-	-
182-Day Bill	34.85%	-	-
364-Day Bill	34.80%	-	-
2-Year Note	21.50%	46.63%	0.39%
3-Year Bond	29.85%	47.64%	0.18%
5-Year Bond	22.30%	49.07%	0.25%
6-Year Bond	21.75%	49.68%	0.52%
7-Year Bond	18.10%	50.20%	0.78%
10-Year Bond	19.75%	50.43%	0.77%
15-Year Bond	20.00%	51.36%	0.45%
20-Year Bond	20.20%	51.82%	0.13%

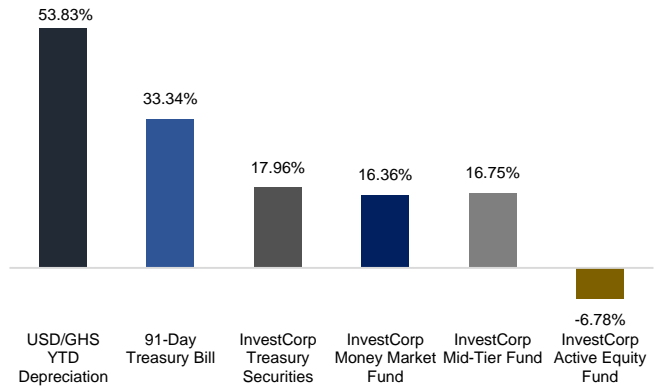
Source: Bank of Ghana, Bloomberg

Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	98.57	26.73%	2.51%
Petrol (GH¢ / Litre)	17.99	168.51%	21.34%
Diesel (GH¢ / Litre)	23.49	250.60%	36.89%
Spot Gold (\$ / Ounce)	1,681.87	-8.05%	2.85%
Cocoa (\$ / Metric Tonne)	2,430.00	-3.57%	2.14%
Corn (\$ / Bushel)	681.00	14.79%	-0.95%

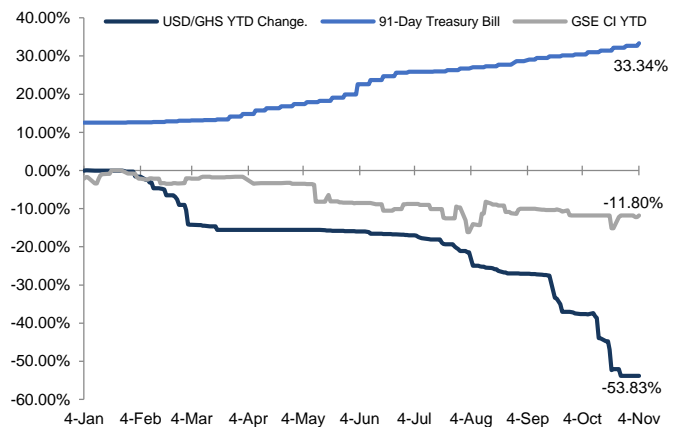
Source: InvestCorp, Bloomberg, average of top 3 OMCs in Ghana

At the last Treasury auction, Government accepted all bids tendered to raise GH¢ 1.24 billion (compared to the target of GH¢ 1.32 billion) across the 91-Day, 182-Day and 364-Day tenors. The Yields on the issued 91-Day, 182-Day and 364-Day bills increased by 0.64bps, 0.59bps and 144bps to 33.34%, 34.85% and 34.80% respectively

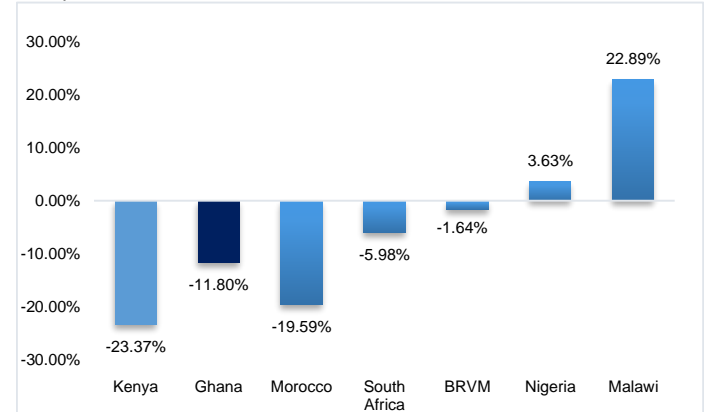
InvestCorp – Current Comparative Investment Returns



Ghana: Key Macro-Economic Trend



Comparative YTD Performance: All Share Index – November 04, 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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