

InvestCorp GH-10 Model Portfolio: -2.43% YTD

Treasury Securities Fund Price: 1.18, Money Market Fund Price: 4.07, Mid-Tier Fund Price: 3.70, Active Equity Fund Price: 1.38

| Key Macro Indicators | Current Rate | Δ From Previous | 2023 Outlook GOG |
|--------------------------------------|--------------|-----------------|------------------|
| GDP Growth (Y-o-Y) | 4.20% | 1.20% | 2.8%±0.5% |
| Inflation Rate (Y-o-Y) | 42.2% | 1.00% | 18.90%±1.0% |
| Monetary Policy Rate | 29.50% | 1.50% | N/A |
| Exchange Rate (USD/GHS) | 11.00 | 0.01% | 8.00±20Gp |
| Fiscal Balance (% of GDP) | -2.70% | -4.57% | 0.7%±1.0% |
| Gross International Reserve (Months) | 2.80 | 3.70% | ≥3.3 |
| Gross Public Debt (% of GDP) | 71.2% | -23.85% | N/A |
| Imports / Reserves | 77.62% | 32.64% | N/A |
| Imports / GDP (M-o-M) | 5.57% | 35.52% | N/A |

Source: Bank of Ghana, Ghana Statistical Service

| Securities Category | Government Securities | Coupon | Yield to Maturity (YTM) | YTM Δ From Previous Day |
|---------------------|-----------------------|--------|-------------------------|-------------------------|
| Treasury Bill | 91-Day | 24.39% | - | - |
| Treasury Bill | 182-Day | 26.03% | - | - |
| Treasury Bill | 364-Day | 29.65% | - | - |
| 2023-A-1 | 4-Year Bond | 10.00% | 20.72% | 0.00% |
| 2023-A-2 | 5-Year Bond | 10.00% | 19.83% | 0.00% |
| 2023-B-1 | 4-Year Bond | 15.00% | 14.98% | 0.00% |
| 2023-B-2 | 5-Year Bond | 15.00% | 14.98% | 0.00% |
| 2023-GC-1 | 4-Year Bond | 8.35% | 13.68% | 0.00% |
| 2023-GC-2 | 5-Year Bond | 8.50% | 13.76% | 0.00% |
| 2023-GC-3 | 6-Year Bond | 8.65% | 13.55% | 0.00% |
| 2023-GC-4 | 7-Year Bond | 8.80% | 13.65% | 0.00% |
| 2023-GC-5 | 8-Year Bond | 8.95% | 13.63% | 0.00% |
| 2023-GC-6 | 9-Year Bond | 9.10% | 13.51% | 0.00% |
| 2023-GC-7 | 10-Year Bond | 9.25% | 13.62% | 0.00% |
| 2023-GC-8 | 11-Year Bond | 9.40% | 13.52% | 0.00% |
| 2023-GC-9 | 12-Year Bond | 9.55% | 14.12% | 0.00% |
| 2023-GC-10 | 13-Year Bond | 9.70% | 13.52% | 0.00% |
| 2023-GC-11 | 14-Year Bond | 9.85% | 13.75% | 0.00% |
| 2023-GC-12 | 15-Year Bond | 10.00% | 13.73% | 0.00% |

Source: Bank of Ghana, Ghana Fixed Income Market

| Commodity Prices | Current Price | YTD Δ | Δ From Previous |
|-------------------------------|---------------|---------|-----------------|
| Brent Crude Oil (\$ / Barrel) | 79.40 | -7.58% | 2.20% |
| Petrol (GH¢ / Litre) | 12.30 | -8.21% | 0.00% |
| Diesel (GH¢ / Litre) | 12.30 | -22.80% | 0.00% |
| Spot Gold (\$ / Ounce) | 1,932.23 | 5.81% | 0.36% |
| Cocoa (\$ / Metric Tonne) | 3,335.00 | 28.22% | 0.76% |
| Corn (\$ / Bushel) | 501.50 | -26.05% | 0.40% |

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

InvestCorp: Market / Analyst Insight

According to the provisional data from the Ghana Statistical Service, Year-on-Year (Y-o-Y) inflation for June 2023 inched up marginally to 42.5%, representing a 0.3 percentage point increase from the previous month's rate of 42.2%. This increase was driven by the rise in food inflation by 2.4 percentage points. The Month-on-Month (M-o-M) inflation rate for June 2023 declined to 3.2% from the previous month's 4.8%.

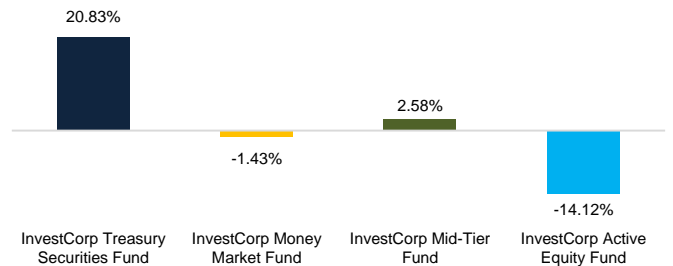
| Ghana Stock Exchange | Current Returns (YTD) | Δ From Previous |
|----------------------------------|-----------------------|-----------------|
| InvestCorp GH-10 Model Portfolio | -2.43% | 0.73% |
| GSE-CI | 21.55% | 0.18% |
| GSE-FSI | -17.89% | -0.15% |

Source: InvestCorp, Ghana Stock Exchange

| Ghana Cedi | Interbank Mid-Rate | Forex Bureau Mid-Rate | Forex Bureau Premium | Interbank YTD Δ |
|------------|--------------------|-----------------------|----------------------|-----------------|
| USD / GHS | 11.0016 | 11.7000 | 0.6984 | -22.05% |
| GBP / GHS | 14.1872 | 15.0500 | 0.8629 | -27.32% |
| EUR / GHS | 12.0947 | 12.6000 | 0.5053 | -24.38% |
| CFA / GHS | 0.0184 | 0.0532 | 0.0348 | -24.38% |

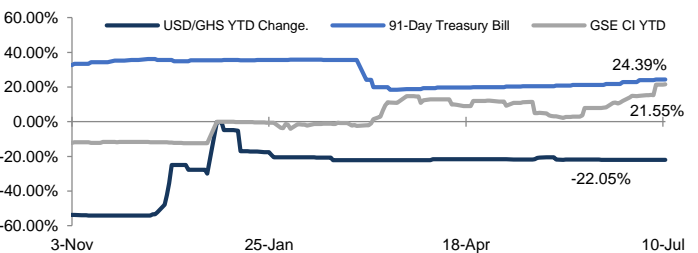
Source: Bank of Ghana, average of selected forex bureaus in Accra

InvestCorp – Current YTD Investment Returns



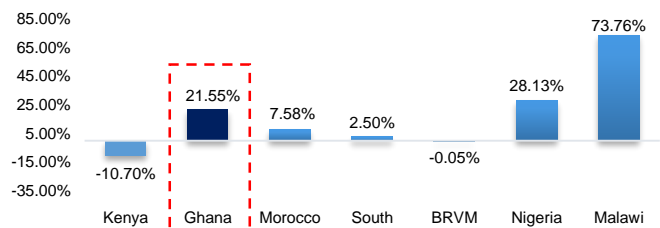
Source: InvestCorp

Ghana: Key Macro-Economic Trend



Source: InvestCorp, Bank of Ghana, Ghana Stock Exchange

Comparative YTD Performance: All Share Index



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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