

InvestCorp GH-10 Model Portfolio: 23.10 YTD

Treasury Securities Fund Price: 1.22, Money Market Fund Price: 5.35, Mid-Tier Fund Price: 4.26, Active Equity Fund Price: 2.12

Key Macro Indicators	Current Rate	2024 Outlook GOG	2024 Revised Outlook GOG
GDP Growth (Y-o-Y) –Q2	6.9%	2.8%	3.1%
Inflation Rate (Y-o-Y)	21.5%	15.0%	15.0%
Monetary Policy Rate	27.0%	N/A	N/A
Exchange Rate (USD/GHS)	15.97	N/A	N/A
Fiscal Balance (% of GDP)	-3.0%	-4.8%	-4.2%
Gross International Reserve (Months)	3.4	≥1.7	3.0
Gross Public Debt (% of GDP)	75.7%	N/A	N/A
Imports / Reserves	135.18%	N/A	N/A
Imports / GDP (M-o-M)	12.06%	N/A	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	25.62%	-	-
Treasury Bill	182-Day	26.90%	-	-
Treasury Bill	364-Day	28.58%	-	-
2023-A-1	4-Year Bond	10.00%	23.82%	0.00%
2023-A-2	5-Year Bond	10.00%	24.27%	0.00%
2023-B-1	4-Year Bond	15.00%	27.82%	0.00%
2023-B-2	5-Year Bond	15.00%	28.08%	0.00%
2023-GC-1	4-Year Bond	8.35%	24.97%	0.00%
2023-GC-2	5-Year Bond	8.50%	26.35%	0.00%
2023-GC-3	6-Year Bond	8.65%	25.36%	0.00%
2023-GC-4	7-Year Bond	8.80%	24.06%	0.00%
2023-GC-5	8-Year Bond	8.95%	19.64%	0.00%
2023-GC-6	9-Year Bond	9.10%	24.72%	0.00%
2023-GC-7	10-Year Bond	9.25%	19.69%	0.00%
2023-GC-8	11-Year Bond	9.40%	20.57%	0.00%
2023-GC-9	12-Year Bond	9.55%	17.48%	0.00%
2023-GC-10	13-Year Bond	9.70%	26.94%	0.00%
2023-GC-11	14-Year Bond	9.85%	28.08%	0.00%
2023-GC-12	15-Year Bond	10.00%	29.39%	0.00%

Source: Bank of Ghana, Ghana Fixed Income Market

Commodity Prices	Current Price	YTD Δ	Δ From Previous
Brent Crude Oil (\$ / Barrel)	74.25	-3.62%	-4.14%
Petrol (GH¢ / Litre)	13.56	8.22%	0.00%
Diesel (GH¢ / Litre)	14.21	8.53%	0.00%
Spot Gold (\$ / Ounce)	2,662.58	29.06%	0.53%
Cocoa (\$ / Metric Tonne)	7,615.00	78.92%	-1.60%
Corn (\$ / Bushel)	401.25	-15.39%	-1.71%

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

InvestCorp: Market / Analyst Insight

The GHS saw a slight appreciation yesterday in the interbank market, while it remained relatively unchanged on the FX market. The USD/GHS exchange rate was quoted at 15.9001 in the interbank market, indicating a year-to-date depreciation of 25.28%. In the FX market, the USD/GHS was priced at 16.4000. Additionally, the cedi weakened against the GBP and EUR, closing at GHS 20.8012 (with a year-to-date depreciation of 27.25%) and GHS 17.3293 (year-to-date depreciation of 24.25%), respectively. The recent demand for foreign exchange is primarily coming from the manufacturing sector. We anticipate increased pressure on the USD/GHS pair in the coming days due to increased demand.

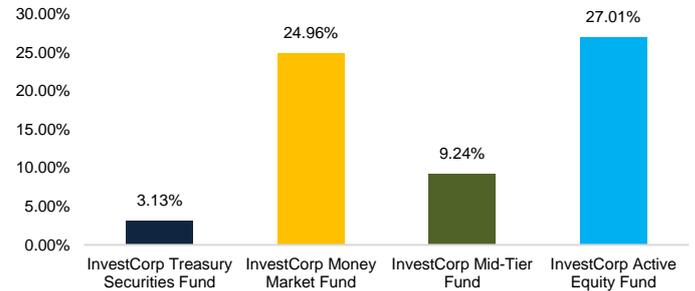
Ghana Stock Exchange	Current Returns (YTD)	Δ From Previous
InvestCorp GH-10 Model Portfolio	23.10%	0.00%
GSE-CI	38.89%	0.00%
GSE-FSI	15.87%	0.00%

Source: InvestCorp, Ghana Stock Exchange

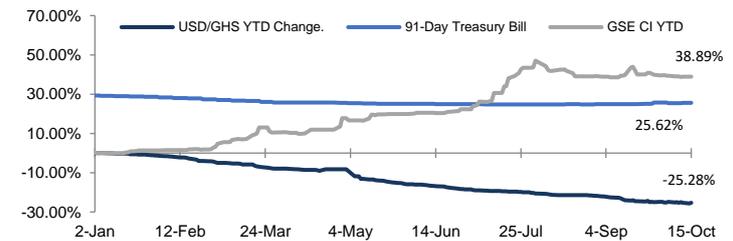
Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	15.9001	16.4000	0.4999	-25.28%
GBP / GHS	20.8012	21.3500	0.5488	-27.25%
EUR / GHS	17.3293	17.9000	0.5707	-24.25%
CFA / GHS	0.0264	0.0386	0.0122	-47.19%

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

InvestCorp – Current YTD Investment Returns

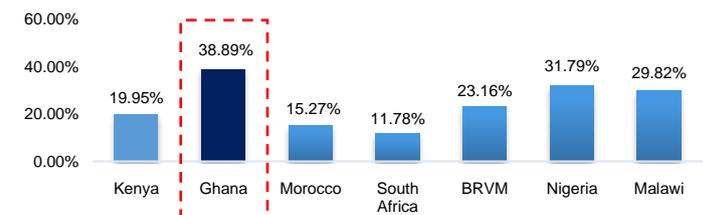


Ghana: Key Macro-Economic Trend



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

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.