

InvestCorp GH-10 Model Portfolio: 0.71% YTD

Mid-Tier Fund Annualized Yield: 17.80%, Money Market Fund Annualized Yield: 15.10%, Treasury Securities Fund Annualized Yield: 19.81%, Active Equity Fund YTD: -5.67% (Dec 31, 2020)

Key Macro Indicators	Current Rate	Δ From Previous	2021 Outlook InvestCorp
GDP Growth (Y-o-Y)	-1.10%	2.10%	3.9%±0.50%
Inflation Rate (Y-o-Y)	10.40%	0.60%	9.2%±0.50%
Monetary Policy Rate	14.50%	0.00%	N/A
Exchange Rate (USD/GHS)	5.76	0.00%	6.20±0.10Gp
Fiscal Balance (% of GDP)	-4.10%	0.40%	-9.10%±0.30%
Gross International Reserve (Months)	4.10	2.50%	≥3.80
Gross Public Debt (% of GDP)	71.00%	1.50%	N/A
Imports / GDP (M-o-M)	15.20%	1.50%	N/A
Imports / Reserves	118.90%	9.75%	N/A

Source: Bank of Ghana, Ghana Statistical Service

Ghana Stock Exchange	Current Returns (YTD)	Δ From Previous
InvestCorp GH-10 Model Portfolio	0.71%	0.00%
GSE-CI	1.41%	-0.01%
GSE-FSI	0.39%	0.00%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	5.7605	5.8304	0.0699	-0.01%
GBP / GHS	7.8628	7.9590	0.0962	0.14%
EUR / GHS	6.9796	7.0686	0.0890	1.21%
CFA / GHS	0.0106	0.0108	0.0002	1.21%

Source: Bank of Ghana, average of 4 forex bureaus in Accra

Government Treasury Securities	Coupon	Yield to Maturity (YTM)	YTM Δ From Previous Day
91-Day Bill	14.09%	-	-
182-Day Bill	14.14%	-	-
364-Day Bill	16.96%	-	-
2-Year Note	18.50%	18.30%	-0.18%
3-Year Bond	19.25%	18.73%	-0.27%
5-Year Bond	19.85%	19.48%	-0.28%
6-Year Bond	19.50%	19.98%	-0.11%
7-Year Bond	20.50%	20.37%	-0.04%
10-Year Bond	19.80%	20.58%	-0.48%
15-Year Bond	20.00%	21.32%	-0.14%
20-Year Bond	20.20%	21.58%	0.01%

Source: Bank of Ghana, Bloomberg

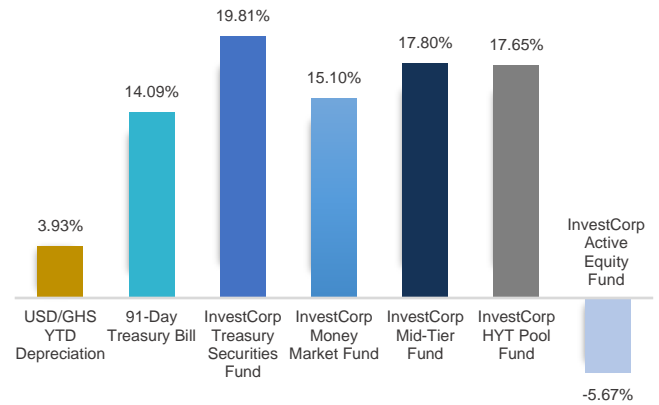
Commodity Prices	Current Price	YTD Δ	Δ From Previous Day
Brent Crude Oil (\$ / Barrel)	56.42	8.92%	0.64%
Spot Gold (\$ / Ounce)	1,846.53	-2.73%	0.06%
Cocoa (\$ / Metric Tonne)	2,500.00	-3.96%	0.04%
Corn (\$ / Bushel)	534.25	10.38%	1.86%

Source: InvestCorp, Bloomberg

InvestCorp: Market / Analyst Insight

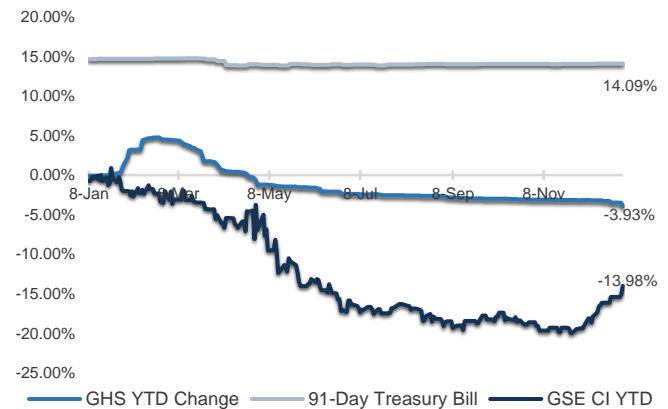
Brent crude oil recorded a marginal price uptick (36 cents) to close trading at \$56 per barrel representing a YTD price change of 8.92% on the international commodities market. YTD, spot gold, cocoa and corn has recorded a price change of -2.73%, -3.96% and +10.38% to trade at a current price of \$1,847 per ounce, \$2,500 per metric tonne and \$534 per bushel respectively.

InvestCorp – Current Comparative Investment Returns



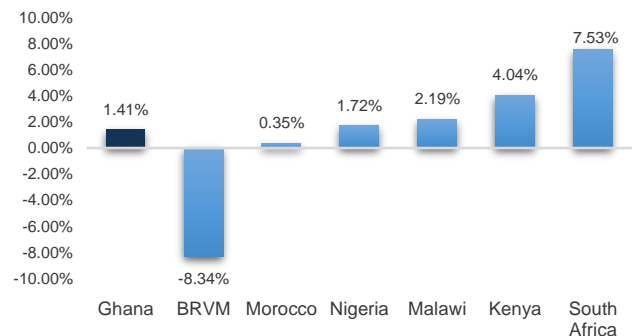
Source: InvestCorp (As at December 31, 2020)

Ghana: Key Macro-Economic Trend



Source: InvestCorp, Bank of Ghana, Ghana Stock Exchange (As at December 31, 2020)

Comparative YTD Performance: All Share Index – January 14, 2021



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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