

InvestCorp GH-10 Model Portfolio: 23.81% YTD

Treasury Securities Fund Annualized Yield: 17.55%, Money Market Fund Annualized Yield: 14.64%, Mid-Tier Fund Annualized Yield: 16.83%, Active Equity Fund YTD: 47.07%

Key Macro Indicators	Current Rate	Δ From Previous	2021 Outlook InvestCorp
GDP Growth (Y-o-Y)	3.13%	-0.17%	4.0%±0.50%
Inflation Rate (Y-o-Y)	7.80%	0.30%	9.2%±0.50%
Monetary Policy Rate	13.50%	-1.00%	N/A
Exchange Rate (USD/GHS)	5.78	0.00%	6.0±0.10Gp
Fiscal Balance (% of GDP)	-2.60%	-0.90%	-9.1%±0.30%
Gross International Reserve (Months)	5.10	34.21%	≥3.80
Gross Public Debt (% of GDP)	70.20%	0.80%	N/A
Imports / GDP (M-o-M)	18.59%	1.50%	N/A
Imports / Reserves	144.21%	25.32%	N/A

Source: Bank of Ghana, Ghana Statistical Service

Ghana Stock Exchange	Current Returns (YTD)	Δ From Previous
InvestCorp GH-10 Model Portfolio	23.81%	0.00%
GSE-CI	37.14%	-0.09%
GSE-FSI	6.05%	0.00%

Source: InvestCorp, Ghana Stock Exchange

Ghana Cedi	Interbank Mid-Rate	Forex Bureau Mid-Rate	Forex Bureau Premium	Interbank YTD Δ
USD / GHS	5.7810	5.9044	0.1234	-0.36%
GBP / GHS	8.0185	8.1700	0.1515	-1.80%
EUR / GHS	6.8360	6.9944	0.1584	3.34%
CFA / GHS	0.0104	0.0107	0.0002	3.34%

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	12.56%	-	-
182-Day Bill	13.37%	-	-
364-Day Bill	16.32%	-	-
2-Year Note	17.60%	17.26%	0.01%
3-Year Bond	17.70%	17.69%	0.00%
5-Year Bond	18.80%	18.36%	-0.01%
6-Year Bond	19.25%	18.58%	-0.01%
7-Year Bond	18.10%	18.73%	-0.03%
10-Year Bond	19.80%	19.17%	-0.03%
15-Year Bond	20.00%	20.04%	-0.01%
20-Year Bond	20.20%	20.08%	0.00%

Source: Bank of Ghana, Bloomberg

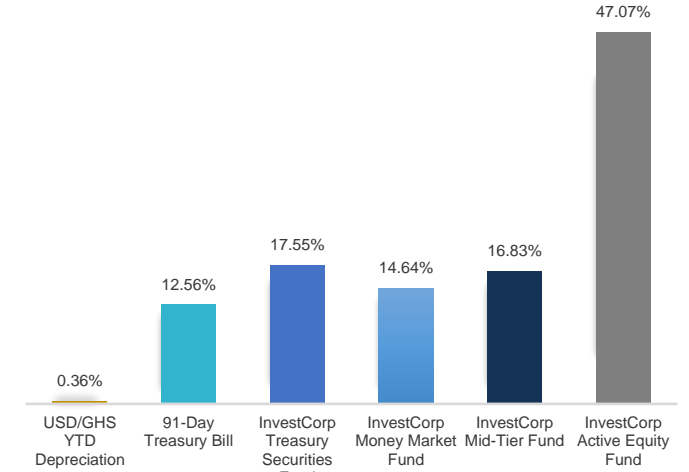
Commodity Prices	Current Price	YTD Δ	Δ From Previous Day
Brent Crude Oil (\$ / Barrel)	74.76	44.32%	-2.26%
Spot Gold (\$ / Ounce)	1,827.53	-3.73%	1.09%
Cocoa (\$ / Metric Tonne)	2,402.00	-7.72%	0.13%
Corn (\$ / Bushel)	558.75	15.44%	3.33%

Source: InvestCorp, Bloomberg

InvestCorp: Market / Analyst Insight

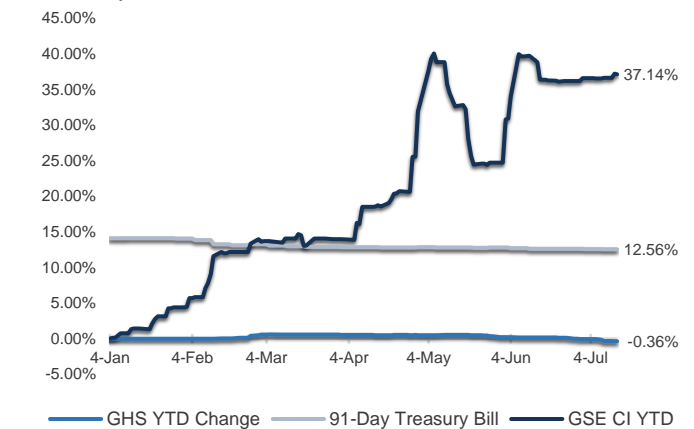
The year-on-year inflation for June 2021 inched up to 7.80% from the 7.50% recorded in May 2021, driven by the increase in food and transport inflation in June 2021. Headline inflation has remained within government's medium-term target band of 8±2% for three consecutive months since April 2021.

InvestCorp – Current Comparative Investment Returns



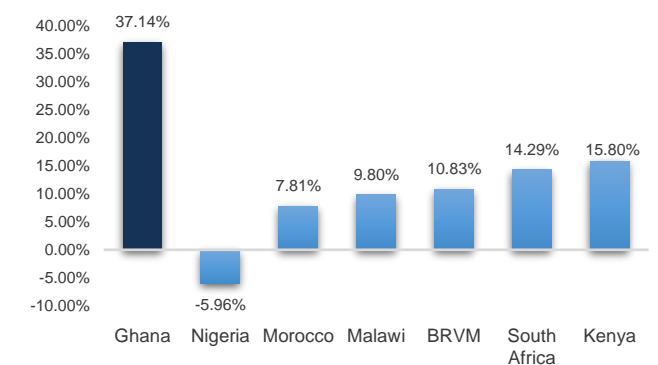
Source: InvestCorp

Ghana: Key Macro-Economic Trend



Source: InvestCorp, Bank of Ghana, Ghana Stock Exchange

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



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.