



Public Debt Statistical Bulletin

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Disclaimer: The data herein are provisional. The Ministry reserves the right to revise the figures anytime new information becomes available.



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Abbreviations

BoG	-	Bank of Ghana
CNY	-	Chinese Yuan Renminbi
CPI	-	Consumer Price Index
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
GBP	-	British Pound Sterling
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
GSS	-	Ghana Statistical Service
ICM	-	International Capital Market
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
TDMD	-	Treasury and Debt Management Division
US	-	United States
USD	-	United States Dollar
WEO	-	World Economic Outlook
JPY	-	Japanese Yen

1. Introduction

The Ministry of Finance is pleased to present its Quarterly Debt Bulletin for the fourth quarter of 2024 (Q4-2024), published in accordance with the provisions of Section 71 of the Public Financial Management Act, 2016 (Act 921). This report meets the statutory requirement to publish public debt statistical bulletins on a semi-annual basis, while also meeting the Ministry of Finance's goal of providing timely and transparent information on public debt developments to all stakeholders.

This comprehensive bulletin offers detailed information on the public debt portfolio in Q4-2024, encompassing all relevant activities and transactions that have influenced the portfolio's composition.

By publishing this report, the Government reaffirms its commitment to transparency and accountability in public debt management, ensuring that stakeholders are well-informed and empowered to make informed decisions.

2. Economic Developments

Global Economic Developments

Global growth remained stable at 3.2 percent in Q4-2024 and is expected to remain steady at 3.3 percent in 2025, though regional disparities will persist, according to the World Economic Outlook (WEO) update released in January 2025¹ by the International Monetary Fund (IMF). The United States (US) saw an improved outlook, while major European economies and regions like sub-Saharan Africa faced downgrades due to geopolitical tensions and supply disruptions.

Inflation declined over the quarter, with global rates slowing to 5.8 percent by the end of 2024, largely due to the subdued prices of crude oil and the adoption of tight monetary policy by most central banks. Global headline inflation is expected to decline further, with a downward trajectory of 4.2 percent projected for 2025. Over the medium-term, inflation is expected to return to target levels, earlier in advanced economies than in emerging markets and developing economies. While goods prices have stabilised, services inflation remains high, and risks such as financial volatility, commodity price spikes, and China's property crisis threaten economic stability. Developing economies face challenges from tightening financial conditions and potential debt distress.

Global financial conditions eased slightly in late 2024 but remained restrictive. Policy rates worldwide stayed elevated due to slower-than-expected disinflation in some regions, surging long-term bond yields in advanced economies, and increased uncertainty surrounding changes in US trade and immigration policies. For Emerging Market and Developing Economies (EMDEs), the tight monetary policy in advanced economies and rising uncertainty related to policy shifts by the new US administration have weighed on equity prices and led to volatile investor sentiments. Financial conditions are, however, expected to ease gradually as policy stances become more accommodative with cooling inflation in the United States and the Euro Area. These conditions are anticipated to improve investor sentiments towards EMDEs.

¹ World Economic Outlook, January 2025 Update. (2025) Global Growth: Divergent and Uncertain. [IMF.org]. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025> (Accessed: 3rd March 2025)

Domestic Economic Developments

In the domestic economy, economic activity continues to improve, as evidenced by high-frequency indicators in Q4-2024, which point to sustained growth in economic activity. The updated real Composite Index of Economic Activity (CIEA) recorded an annual growth of 2.3 percent in November 2024, compared to 2.9 percent at the end of 2023. Major drivers of the improvement in economic activity include increased construction activities, household and firm consumption demand, exports, imports, and tourist arrivals.

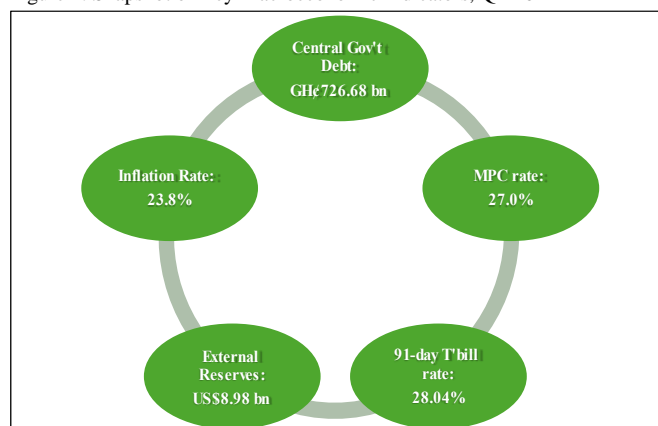
Price developments in Q4-2024 showed a continuous rise in inflation, with headline inflation readings for December 2024 pointing to three consecutive upticks driven by food price increases with food inflation exceeding non-food inflation by 7.5 percent and some exchange rate pass-through effects from the depreciation of the currency. Consequently, headline inflation, which stood at 22.1 percent in October 2024, rose to 23.0 percent in November 2024 and closed the year at 23.8 percent. On a year-on-year basis, however, the inflation rate of 23.8 percent for December 2024 reflects a marginal ease in year-on-year inflationary conditions from the rate of 23.2 percent recorded in December 2023.

Interest rates continued to rise at the short end of the market. The 91-day, 182-day and 364-day treasury bill rates increased to 28.04 percent, 28.68 percent and 30.07 percent, respectively, in December 2024, from 25.64 percent, 26.92 percent and 28.68 percent, respectively, in September 2024. The policy rate remained stable compared to Q3-2024, but the interbank rate dropped from 28.84 to 27.03 over the same period. However, interest rates have generally declined on a year-on-year basis, with the policy rate dropping from 30.0 percent in December 2023 to 27.0 percent by the end of December 2024. Similarly, the 91-day, 182-day and 364-day treasury bill rates saw a 1.3 percent, 3.3 percent and 2.4 percent decline, respectively.

The external sector position showed sustained improvement in the year, supported by a higher current account surplus and reduction in net financial outflows, leading to a strong external reserves build-up. The current account surplus increased to US\$3.55 billion in Q4-2024, compared with a surplus of US\$1.42 billion over the corresponding period in 2023. The strong current account surplus was supported by increased gold and crude oil exports, as well as robust remittance inflows. As a result, the stock of Gross International Reserve (GIR) increased significantly by the end of Q4-2024 to US\$8.98 billion (equivalent to 4 months of import cover), compared to US\$5.91 billion (equivalent to 2.7 months of import cover) recorded at the end of Q4-2023 and US\$7.83 billion (equivalent to 3.5 months of import cover) in Q3-2023.

The Cedi showed some stability in Q4-2024 compared to Q3-2024 but witnessed a year-on-year decline, albeit at a decreasing rate compared to 2024. This was driven by factors such as the strengthening of the US Dollar (USD) against major trading currencies and seasonal foreign exchange demand pressures from corporate institutions. Cumulatively, the Cedi depreciated by 19.2 percent, 17.8 percent, and 13.7 percent against the USD, the Pound Sterling (GBP), and the Euro (EUR), respectively, at end-December 2024. This compares positively with the depreciation of 27.8 percent, 31.9 percent, and 30.3 percent against the USD, GBP, and EUR, respectively, over the same period in 2023.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q4-2024



Source: MoF/BoG

3. Highlights of Public Debt

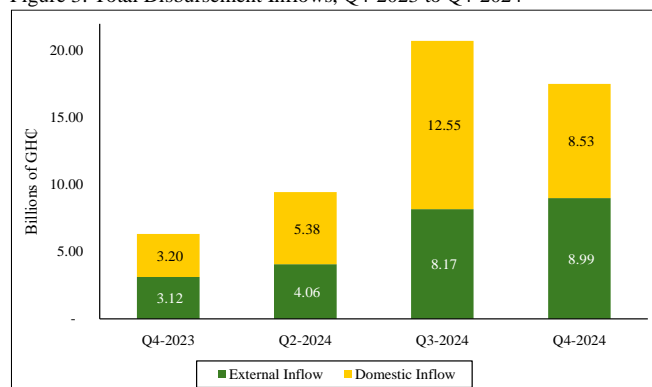
Provisional central government and government-guaranteed debt in nominal terms as of the end of Q4-2024 stood at GH¢726.68 billion (US\$49.38 billion), representing a 10.3 percent decline in nominal debt stock compared to Q3-2024 but a 19.1 percent increase compared to Q4-2023. In GDP terms, central government and government guarantee debt stood at 61.8 percent of GDP as of end-December 2024, a decrease of 7.1 percentage points compared to Q3-2024 and a decrease of 6.9 percent from the revised figure of 68.7 percent recorded in Q4-2023. This comprised external debt of GH¢416.84 billion (US\$28.32 billion); 35.4 percent of GDP, and domestic debt of GH¢309.84 billion (US\$21.05 billion); 26.3 percent of GDP.

The share of central government external debt in the total portfolio dropped significantly in Q4-2024, decreasing from 62.8 percent in Q3-2024 to 57.4 percent in Q4-2024 and decreased on a year-on-year basis by 0.4 percent from 57.8 percent in Q4-2023. The share of central government domestic debt rose from 37.2 percent to 42.6 percent in Q4-2024 and on a year-on-year basis, increased marginally by 1.1 percent. Figure 2 shows the classification of the public debt stock by source and the debt-to-GDP levels of the portfolio.

Inflows and Debt Service on Total Debt Portfolio

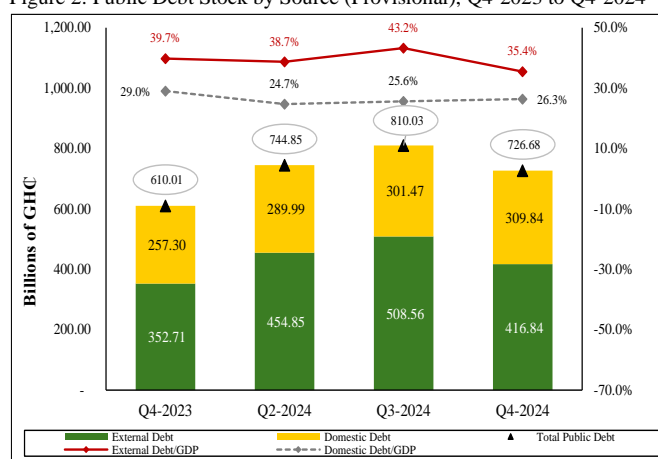
Total inflows received for Q4-2024 was GH¢17.52 billion, made up of external debt disbursement of GH¢8.99 billion and positive domestic debt net issuance of GH¢8.53 billion². Total debt service for the same period was GH¢80.73 billion, made up of external debt service of GH¢9.38 billion and domestic debt service of GH¢71.35 billion.

Figure 3: Total Disbursement Inflows, Q4-2023 to Q4-2024



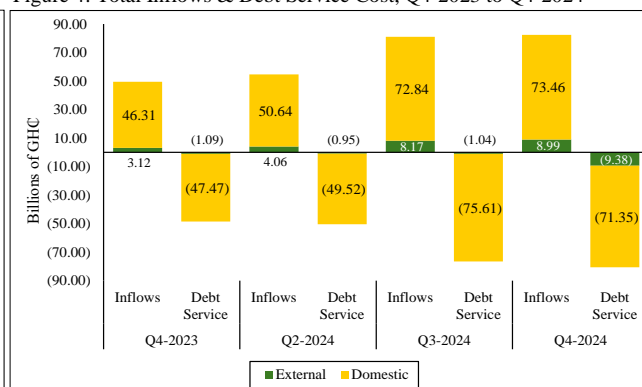
Source: Ministry of Finance

Figure 2: Public Debt Stock by Source (Provisional), Q4-2023 to Q4-2024



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost, Q4-2023 to Q4-2024



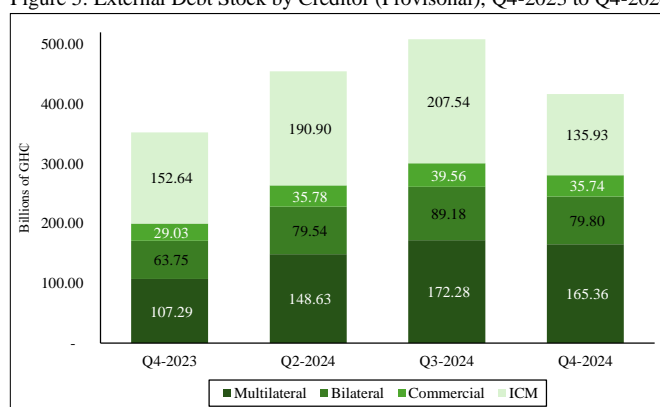
² Net issuance is the difference between the total domestic issuance of GH¢73.46 billion and the total domestic maturities of GH¢64.93 billion. It is used as the proxy for domestic disbursements (new inflows), whereas total domestic inflows refer to the total issuances for the referenced period.

4. Review of External Debt Portfolio

At the end of Q4-2024, the stock of central government external debt totaled GH¢416.84 billion (US\$28.32 billion), which made up 57.4 percent of the total public debt stock and 35.4 percent of GDP. This shows a quarter-on-quarter decrease of 18.0 percent over the Q3-2024 stock of GH¢508.56 billion (US\$32.11 billion).

The significant decrease in the stock of external debt in Q4-2024 was primarily due to the successful restructuring of the external debt with Eurobond holders in which the country saved about US\$4.7 billion.

Figure 5: External Debt Stock by Creditor (Provisional), Q4-2023 to Q4-2024



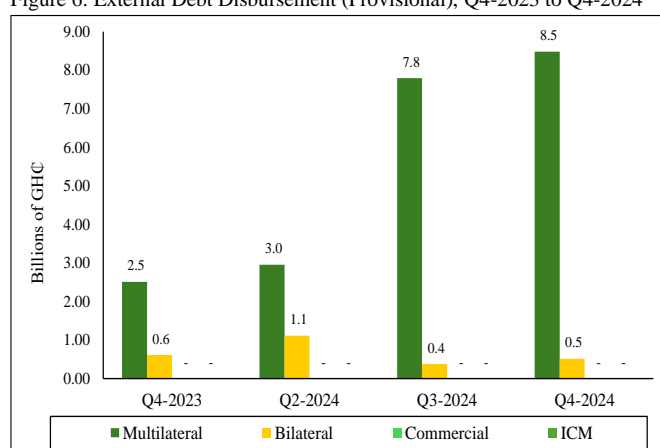
Source: Ministry of Finance

External Debt Disbursement

Total disbursement on external loans in Q4-2024 summed up to GH¢8.99 billion (US\$0.60 billion), an increase of GH¢0.82 billion over the figure recorded in the previous quarter of GH¢8.17 billion (US\$0.56 billion), mainly on account of the disbursement of the fourth tranche of the IMF support in December 2024.

As a result, disbursements on multilateral loan facilities amounted to GH¢8.48 billion (US\$0.56 billion), making up 94.3 percent of total disbursements for the quarter, while the remaining GH¢0.51 billion (US\$0.33 billion), which made up 5.7 percent of total external disbursements, was from bilateral sources.

Figure 6: External Debt Disbursement (Provisional), Q4-2023 to Q4-2024



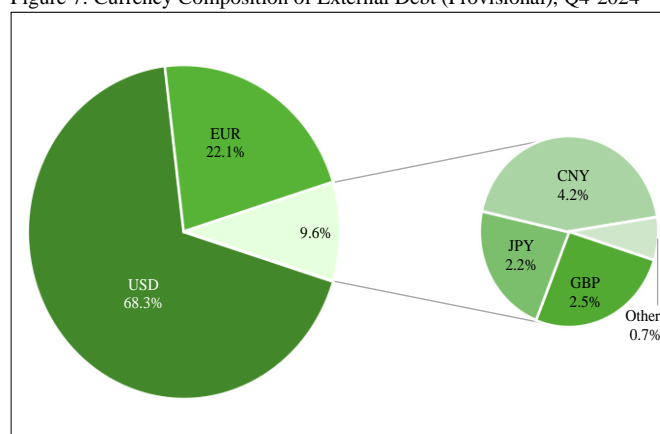
Source: Ministry of Finance

Currency Composition of External Debt

USD-denominated debt witnessed a 2.9 percent drop from the previous quarter figure of 71.1 percent, although it continues to account for the largest portion of the external debt portfolio at the end of Q4-2024 (68.3%), followed by EUR-denominated debt (22.1%).

Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 4.2 percent, 2.5 percent, and 2.2 percent of the portfolio, respectively, while the remaining share of approximately 0.7 percent was made up of a mix of other currencies.

Figure 7: Currency Composition of External Debt (Provisional), Q4-2024



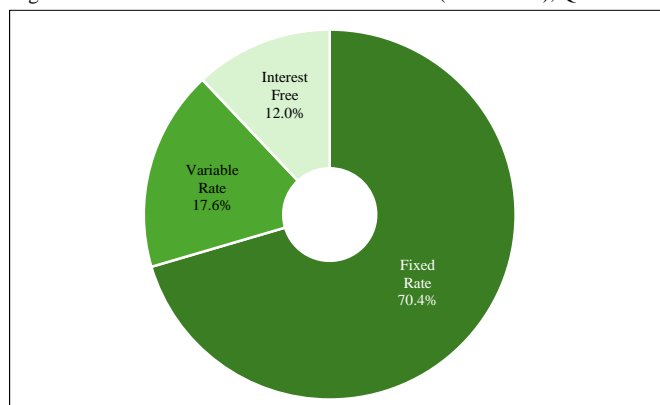
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt, which accounted for 70.4 percent of the total stock of external debt as at end of Q4-2024, whereas variable-rate debt accounted for 17.6 percent in the external debt portfolio.

Interest-free debt, which is made up of subsidised loans from some bilateral creditors, as well as the stock of IMF debt in the external debt portfolio, accounted for 12.0 percent at the end of Q4-2024.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q4-2024



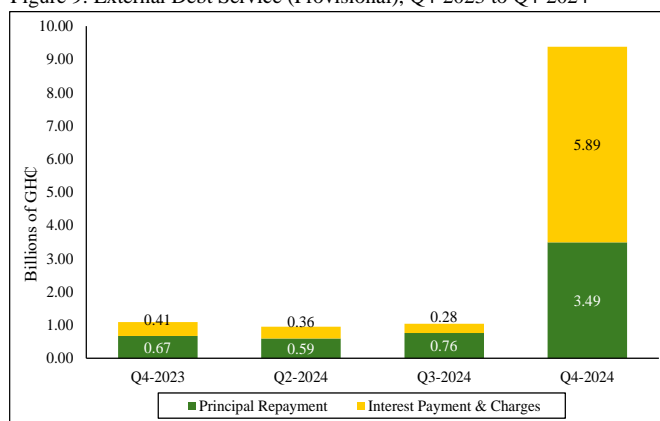
Source: Ministry of Finance

External Debt Service

Total external debt service payments on central government debt totaled GH¢9.38 billion, comprising principal repayments of GH¢3.49 billion, and interest payments and other charges of GH¢5.89 billion. This represented a quarter-on-quarter increase of 799.3 percent over the position of GH¢1.04 billion in Q3-2024.

Compared to Q4-2023 (GH¢1.09 billion), debt service payments in Q4-2024 were significantly higher, mainly due to the debt service payments on the restructured Eurobonds.

Figure 9: External Debt Service (Provisional), Q4-2023 to Q4-2024



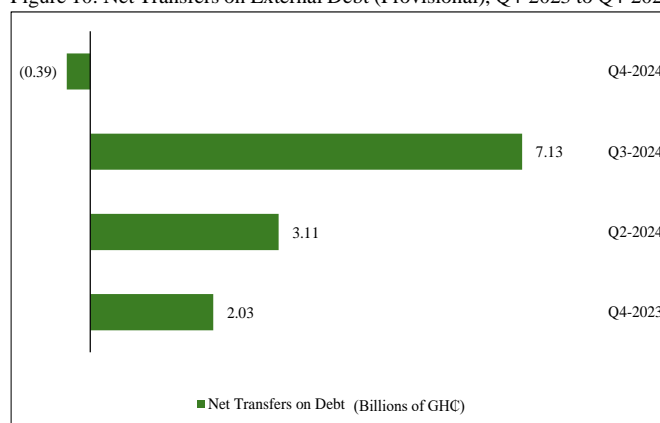
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q4-2024 amounted to GH¢8.99 billion, against total external principal repayments of GH¢3.49 billion.

This resulted in a positive net flow on debt of GH¢5.5 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges (GH¢5.89 billion) resulted in a negative net transfer on external debt of GH¢0.39 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q4-2023 to Q4-2024



Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of central government domestic debt as at end of Q4-2024 was GH¢309.84 billion (US\$21.05 billion), representing 26.3 percent of GDP and 42.6 percent of the total public debt portfolio.

The proportion of medium-term instruments, long-term instruments, and standard loans decreased from 43.1 percent, 22.9 percent, and 0.4 percent in Q3-2024 to 41.7 percent, 22.1 percent, and 0.3 percent, respectively, in Q4-2024. Conversely, the share of short-term domestic debt increased from 33.6 percent to 35.9 percent over the period, mainly due to increased activity in shorter-dated instruments.

Holdings of Domestic Debt

The non-bank sector was the largest holder of the domestic debt in Q4-2024 with a share of 51.5 percent, whereas the banking sector made up 43.8 percent, comprising Deposit Money Banks (24.9%) and Bank of Ghana (18.9%).

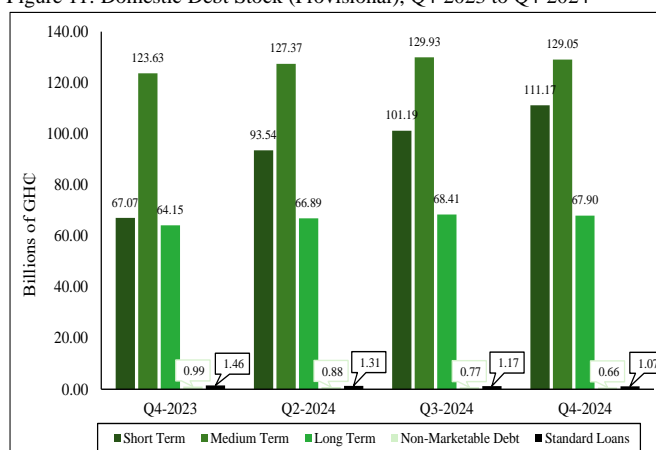
Foreign sector holdings (non-resident investors) made up 4.3 percent, a 20-basis-point decline from 4.5 percent in Q3-2024, and a reduction of 80 basis points compared to 5.1 percent recorded in Q4-2023. Standard loans make up the remaining 0.3 percent, a 10-basis-point decline compared to the previous quarter figure of 0.4 percent.

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q4-2024 amounted to GH¢73.46 billion, against total maturing domestic debt of GH¢64.93 billion. This resulted in a positive net issuance of GH¢8.53 billion for the quarter, compared to a positive net issuance of GH¢12.55 billion recorded for the previous quarter.

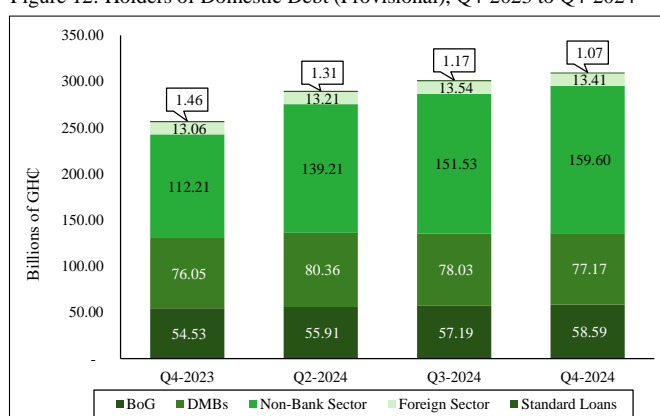
Similar to Q3-2024, the most notable issuances in Q4-2024 were on the 91-day, 182-day and 364-day bills, with relatively smaller issuances on the other instruments.

Figure 11: Domestic Debt Stock (Provisional), Q4-2023 to Q4-2024



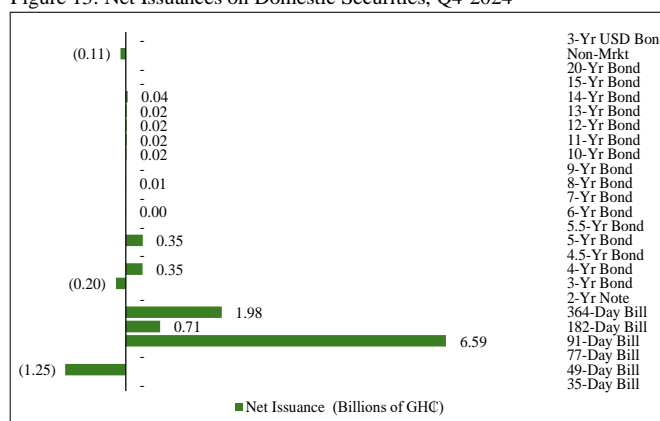
Source: Ministry of Finance

Figure 12: Holders of Domestic Debt (Provisional), Q4-2023 to Q4-2024



Source: Ministry of Finance

Figure 13: Net Issuances on Domestic Securities, Q4-2024



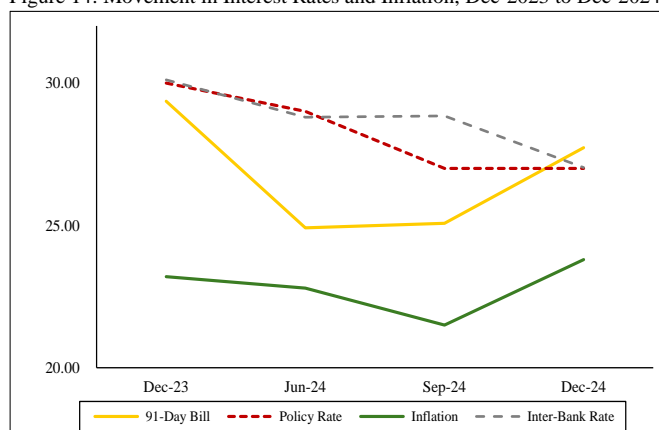
Source: Ministry of Finance

Domestic Interest Rates

Domestic interest rates generally recorded upticks in Q4-2024, compared to the mixed performance in Q3-2024. The rate on the 91-day, 184-day, and 364-day treasury bills all rose from 25.64 percent, 26.92 percent, and 28.68 percent, respectively, at end-Q3-2024 to 28.04 percent, 28.68 percent, and 30.07 percent, respectively, at end-Q4-2024.

Similarly, the inflation rate recorded an increase from 21.50 percent in Q3-2024 to 23.80 percent in Q4-2024. The policy rate remained stable at 27.00 percent over the same period, while the interbank weighted average interest rate declined marginally from 28.84 percent in Q3-2024 to 27.03 percent in Q4-2024.

Figure 14: Movement in Interest Rates and Inflation, Dec-2023 to Dec-2024



Source : Ministry of Finance

Secondary Market Activity

Secondary market trading increased by 14.78 percent in Q4-2024 compared to Q3-2024, with a total volume of GH¢53.38 billion and 121,467 trades in Q4-2024 as against a total volume of GH¢46.51 billion and 122,938 trades in Q3-2024. The 91-day bill recorded the highest number of trades (95,944) for the quarter, whereas the largest volumes traded (GH¢21.21 billion) was in the 364-day bill. There were, however, no trades on the 2-year note and, hence, no volumes traded recorded for the 2-year note in Q4-2024.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt fell further in Q4-2024 to GH¢0.66 billion from GH¢0.77 billion recorded in Q3-2024, mainly due to repayment of GH¢0.11 that matured during the quarter under review.

Domestic Standard Loans

As at the end of Q4-2024, the stock of domestic standard loans in the domestic debt portfolio stood at GH¢1.09 billion (US\$0.073 billion), representing 0.3 percent of the domestic debt stock. This shows a marginal decrease of 100 basis points from the end of Q3-2024 figure of GH¢1.17 billion (US\$0.074 billion), which accounted for 0.4 percent of the stock of domestic debt.

Credit Risk Assessment

As part of measures to effectively manage government's risk exposures to SOEs and to ascertain fiscal risk posed by public entities, credit risk assessments were conducted on three (3) entities seeking Government's 'no objection' to borrow on their own books or for loans to be on-lent to them. Credit risk assessments were conducted on the Electricity Company of Ghana and Ghana Grid Company in respect of on-lending facilities of US\$174.00 million and US\$150.00 million, respectively, extended by the World Bank. A credit risk assessment was also conducted on the University of Ghana Business School for a 'no objection' to borrow GH¢84.00 million on its books.

6. Appendices

Table 1: Public Debt Dynamics

(GHC' Billions)	Q4-2023	% of debt	Q2-2024	% of debt	Q3-2024	% of debt	Q4-2024	% of debt
Total Public Debt	610.01		744.85		810.03		726.68	
External Debt	352.71	57.8%	454.85	61.1%	508.56	62.8%	416.84	57.4%
Domestic Debt	257.30	42.2%	289.99	38.9%	301.47	37.2%	309.84	42.6%
Public Debt/GDP ratio	68.7%		63.3%		68.9%		61.8%	
External Debt/GDP	39.7%		38.7%		43.2%		35.4%	
Domestic Debt/GDP	29.0%		24.7%		25.6%		26.3%	

Table 2: Total Debt Inflows and Outflows

GHC' Billions	Q4-2023	Q2-2024	Q3-2024	Q4-2024
Total Inflows	6.32	9.44	20.72	17.52
External Inflow	3.12	4.06	8.17	8.99
Domestic Inflow	3.20	5.38	12.55	8.53
Total Debt Service	(48.56)	(50.48)	(76.65)	(80.73)
External Debt Service	(1.09)	(0.95)	(1.04)	(9.38)
Domestic Debt Service	(47.47)	(49.52)	(75.61)	(71.35)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' Billions)	Q4-2023	%	Q2-2024	%	Q3-2024	%	Q4-2024	%
Total External Debt	352.71		454.85		508.56		416.84	
Multilateral	107.29	30.4%	148.63	32.7%	172.28	33.9%	165.36	39.7%
Bilateral	63.75	18.1%	79.54	17.5%	89.18	17.5%	79.80	19.1%
Commercial	29.03	8.2%	35.78	7.9%	39.56	7.8%	35.74	8.6%
ICM	152.64	43.3%	190.90	42.0%	207.54	40.8%	135.93	32.6%

Table 4: Quarterly Disbursements

(GHC' Billions)	Q4-2023	Q2-2024	Q3-2024	Q4-2024
Total Disbursements	3.12	4.06	8.17	8.99
Multilateral	2.51	2.95	7.79	8.48
Bilateral	0.61	1.11	0.38	0.51
Paris Club	0.48	1.11	0.38	0.45
ODA	0.23	0.02	0.06	0.02
Non-ODA	0.25	1.09	0.32	0.43
Non-Paris Club	0.14	-	-	0.06
ODA	-	-	-	-
Non-ODA	0.14	-	-	0.06
Commercial	-	-	-	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q4-2023	Q2-2024	Q3-2024	Q4-2024
USD	71.6%	72.0%	71.1%	68.3%
EUR	20.2%	19.8%	20.3%	22.1%
GBP	2.1%	2.2%	2.2%	2.5%
JPY	1.8%	1.8%	1.9%	2.2%
CNY	3.6%	3.6%	3.8%	4.2%
Others	0.7%	0.6%	0.6%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q4-2023	Q2-2024	Q3-2024	Q4-2024
Fixed Rate	74.1%	73.4%	72.4%	70.4%
Variable Rate	16.5%	16.0%	16.0%	17.6%
Interest Free	9.4%	10.7%	11.6%	12.0%

Table 7: Net Flow of External Debt

(GHC' Billions)	Q4-2023	Q2-2024	Q3-2024	Q4-2024
Total Disbursement	3.12	4.06	8.17	8.99
Principal Repayment	0.67	0.59	0.76	3.49
Net Flow on Debt	2.45	3.47	7.41	5.50
Interest Payment & Charges	0.41	0.36	0.28	5.89
Net Transfers on Debt	2.03	3.11	7.13	(0.39)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' Billions)	Q4-2023	%	Q2-2024	%	Q3-2024	%	Q4-2024	%
Total Domestic Debt	257.30		289.99		301.47		309.84	
Marketable Debt	254.85	99.0%	287.81	99.2%	299.52	99.4%	308.12	99.4%
Short Term	67.07	26.1%	93.54	32.3%	101.19	33.6%	111.17	35.9%
Medium Term	123.63	48.1%	127.37	43.9%	129.93	43.1%	129.05	41.7%
Long Term	64.15	24.9%	66.89	23.1%	68.41	22.7%	67.90	21.9%
Non-Marketable Debt	0.99	0.4%	0.88	0.3%	0.77	0.3%	0.66	0.2%
Standard Loans	1.46	0.6%	1.31	0.5%	1.17	0.4%	1.07	0.3%

Table 9: Classification of Domestic Debt by Holders

(GHC' Billions)	Q4-2023	%	Q2-2024	%	Q3-2024	%	Q4-2024	%
Total Domestic Debt	257.30		289.99		301.47		309.84	
Banking System	130.58	50.7%	136.27	47.0%	135.22	44.9%	135.76	43.8%
BoG	54.53	21.2%	55.91	19.3%	57.19	19.0%	58.59	18.9%
DMBs	76.05	29.6%	80.36	27.7%	78.03	25.9%	77.17	24.9%
Non-Bank Sector	112.21	43.6%	139.21	48.0%	151.53	50.3%	159.60	51.5%
SSNIT	1.64	0.6%	4.37	1.5%	4.24	1.4%	3.92	1.3%
Insurance Companies	1.86	0.7%	2.16	0.7%	2.28	0.8%	2.38	0.8%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	108.70	42.2%	132.68	45.8%	145.01	48.1%	153.31	49.5%
Foreign Sector	13.06	5.1%	13.21	4.6%	13.54	4.5%	13.41	4.3%
Standard Loans	1.46	0.6%	1.31	0.5%	1.17	0.4%	1.07	0.3%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' Billions)	Q4-2023			Q2-2024			Q3-2024			Q4-2024		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	-	-	-	0.62	0.62	-	-	-	-
49-Day Bill	-	-	-	-	-	-	1.25	-	1.25	-	1.25	(1.25)
77-Day Bill	-	-	-	-	-	-	-	-	-	-	-	-
91-Day Bill	30.79	27.13	3.66	35.90	35.27	0.63	47.33	38.25	9.07	51.57	44.97	6.59
182-Day Bill	7.76	7.00	0.76	10.10	7.76	2.34	13.89	17.20	(3.31)	11.38	10.67	0.71
364-Day Bill	7.75	2.80	4.95	2.52	1.66	0.85	6.38	3.80	2.58	9.70	7.72	1.98
2-Yr Note	-	0.78	(0.78)	-	0.14	(0.14)	-	0.04	(0.04)	-	-	-
3-Yr Bond	-	5.39	(5.39)	-	0.10	(0.10)	-	0.08	(0.08)	-	0.20	(0.20)
4-Yr Bond	-	-	-	0.01	-	0.01	0.47	-	0.47	0.35	0.00	0.35
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	-	-	-	0.00	0.18	(0.18)	0.49	0.19	0.30	0.35	-	0.35
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	-	-	-	0.02	-	0.02	0.17	-	0.17	0.00	-	0.00
7-Yr Bond	-	-	-	0.02	0.00	0.02	0.18	-	0.18	-	-	-
8-Yr Bond	-	-	-	0.04	-	0.04	0.17	-	0.17	0.01	-	0.01
9-Yr Bond	-	-	-	0.01	-	0.01	0.18	-	0.18	-	-	-
10-Yr Bond	-	-	-	0.71	-	0.71	0.20	-	0.20	0.02	-	0.02
11-Yr Bond	-	-	-	0.01	-	0.01	0.11	-	0.11	0.02	-	0.02
12-Yr Bond	-	-	-	0.02	-	0.02	0.11	-	0.11	0.02	-	0.02
13-Yr Bond	-	-	-	0.70	-	0.70	0.13	-	0.13	0.02	-	0.02
14-Yr Bond	-	-	-	0.00	-	0.00	0.11	-	0.11	0.04	-	0.04
15-Yr Bond	-	-	-	0.60	-	0.60	1.06	-	1.06	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	-	-	-	-	-	-	0.11	(0.11)	-	0.11	(0.11)
3-Yr USD Bond	-	-	-	-	0.15	(0.15)	-	-	-	-	-	-
Total	46.31	43.10	3.20	50.64	45.26	5.38	72.84	60.29	12.55	73.46	64.93	8.53

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Dec-23	Jun-24	Sep-24	Dec-24
91-Day Bill	29.36	24.87	25.64	28.04
182-Day Bill	31.95	27.79	26.92	28.68
364-Day Bill	32.49	26.80	28.68	30.07
Policy Rate	30.00	29.00	27.00	27.00
Inflation	23.20	22.80	21.50	23.80
Inter-Bank Rate	30.11	28.80	28.84	27.03

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS' Billions)		Number of Trades	
	Q4-2023	Q4-2024	Q4-2023	Q4-2024
35-Day Bill	0.65	-	92	-
49-Day Bill	1.15	0.06	121	9
91-Day Bill	11.28	11.52	95,677	95,944
182-Day Bill	4.47	7.19	17,779	15,011
364-Day bill	14.70	21.21	8,283	8,842
2-Yr Note	-	-	-	-
3-Yr Bond	0.00	0.00	8	4
4-Yr Bond	3.57	3.00	122	221
4.5-Yr Bond	0.11	0.27	47	72
5-Yr Bond	0.63	1.44	54	119
5.5-Yr Bond	0.28	0.36	61	47
6-Yr Bond	1.68	1.48	61	100
7-Yr Bond	0.28	0.57	24	83
8-Yr Bond	0.56	0.66	137	98
9-Yr Bond	3.45	0.96	44	111
10-Yr Bond	2.74	0.84	66	134
11-Yr Bond	0.12	0.65	17	118
12-Yr Bond	0.26	0.59	96	127
13-Yr Bond	0.22	0.59	88	151
14-Yr Bond	0.17	1.53	79	162
15-Yr Bond	0.19	0.44	81	113
20-Yr Bond	0.00	0.00	1	1
Total	46.51	53.38	122,938	121,467



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