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Disclaimer: The data provided are provisional. The Ministry reserves the right to revise these figures as new information becomes available.

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Abbreviations

AI	-	Artificial Intelligence
BoG	-	Bank of Ghana
CIEA	-	Composite Index of Economic Activity
CNY	-	Chinese Yuan Renminbi
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
GBP	-	British Pound Sterling
GDP	-	Gross Domestic Product
GH₵	-	Ghana Cedi
GoG	-	Government of Ghana
GSS	-	Ghana Statistical Service
ICM	-	International Capital Market
IMF	-	International Monetary Fund
JPY	-	Japanese Yen
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
SOEs	-	State-Owned Enterprises
US	-	United States
USD	-	United States Dollar
WEO	-	World Economic Outlook

1. Introduction

The Ministry of Finance (MoF) is pleased to present the Annual Debt Bulletin for the year 2025, published in accordance with the provisions of Section 71 of the Public Financial Management Act, 2016 (Act 921). This report fulfils the statutory requirement to publish public debt statistical bulletins semi-annually and supports the Ministry's commitment to providing timely and transparent information on public debt developments to all stakeholders.

This bulletin provides detailed information on the public debt portfolio in 2025, covering all relevant activities and transactions that have influenced its composition.

By publishing this report, the Government of Ghana (GoG) reaffirms its commitment to transparency and accountability in public debt management, ensuring stakeholders are well informed and empowered to make sound decisions.

2. Economic Developments

Global Economic Developments

Global economic growth remained moderately resilient in 2025, supported by easing inflationary pressures, accommodative financial conditions, continued fiscal and monetary support in some economies, and strong investment in Artificial Intelligence (AI) and technology, particularly in North America and Asia. According to the January 2026 update of the World Economic Outlook (WEO) released by the International Monetary Fund (IMF), global growth is estimated at 3.3 percent in 2025[1], unchanged from 2024, and is projected to remain steady at 3.3 percent in 2026. This resilience was achieved despite persistent geopolitical tensions, higher tariffs, shifting trade policies, and uneven regional recoveries, as the adaptability of the private sector and ongoing supply chain adjustments served to cushion the impact of global uncertainties and supported economic activity.

In advanced economies, growth is estimated at 1.9 percent in 2025, reflecting economic developments observed during the year and signalling continued but moderate expansion across major economies. The United States (US) economy is estimated to have recorded a growth of 2.1 percent in 2025 supported by resilient domestic demand and increased investment in emerging technologies, particularly AI. Growth in the Euro area is also estimated at 1.4 percent in 2025, reflecting gradual strengthening in domestic demand despite subdued industrial activity. In Emerging Market and Developing Economies (EMDEs), growth is estimated at 4.4 percent in 2025, driven by stronger domestic demand and investment in several large economies. This performance was led by EMDEs in Asia, underpinned by policy support and continued credit expansion in China, as well as robust growth momentum in India. In Sub-Saharan Africa, growth is estimated at 4.5 percent in 2025, supported by favourable commodity prices, ongoing macroeconomic stabilisation efforts, and structural reforms in several economies.

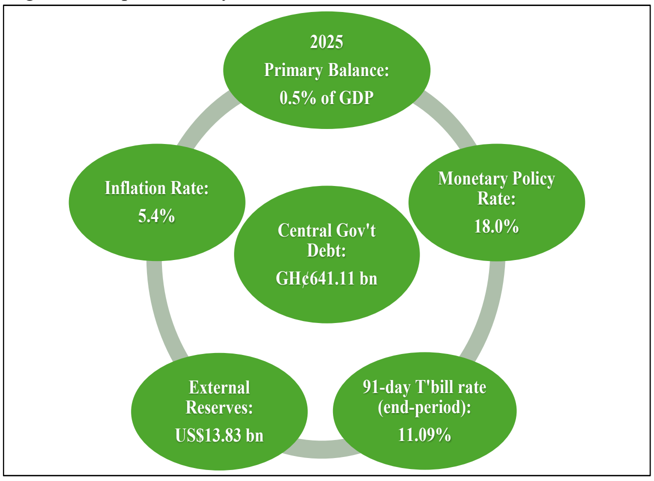
[1] *World Economic Outlook, January 2026 Update. (2026) Global Economy: Steady amid Divergent Forces. [IMF.org]. Available at: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026 (Accessed: 27th February 2026)*

The IMF estimates global headline inflation at 4.1 percent in 2025, down from 5.8 percent in 2024 and projected to ease to 3.8 percent in 2026 and further to 3.4 percent in 2027. The decline reflects a sustained drop in oil and food prices, moderating demand conditions, easing underlying inflationary pressures, and well-anchored inflation expectations.

Global economic activity strengthened in 2025. However, the global financial environment was marked by heightened uncertainties and significant downside risks. Concerns over a reassessment of anticipated productivity gains from AI posed risks to investor confidence and heightened the likelihood of volatility and corrections in global financial markets. Persistent trade tensions, including higher tariffs and other protectionist measures, alongside geopolitical conflicts and domestic political uncertainties, posed risks to global supply chains, commodity markets, and financial conditions. Elevated sovereign debt levels and widening fiscal imbalances across several advanced and emerging economies also heightened concerns over persistently high long-term interest rates and tighter global financing conditions. The IMF noted that sustaining global growth momentum would require rebuilding fiscal buffers, preserving macroeconomic and financial stability, reducing policy uncertainty, and advancing structural reforms to strengthen productivity and economic resilience.

Domestic Economic Developments

Figure 1: Snapshot of Key Macroeconomic Indicators, 2025



Source: MoF/BoG/GSS

On the domestic front, provisional data released by the Ghana Statistical Service indicated that real GDP grew by 6.0 percent in 2025, a 0.2 percentage point increase relative to 5.8 percent in 2024. In 2025, high-frequency indicators from the Bank of Ghana (BoG) point to sustained momentum in economic activity. The Composite Index of Economic Activity (CIEA) recorded annual growth of 12.4 percent at end of 2025, compared to 1.5 percent at end of 2024[2]. This gain was supported by increased industrial production, consumption, international trade, and credit to the private sector. Recent surveys of business and consumer confidence revealed that consumer confidence remained strong, driven by a decline in inflationary conditions, stable currency prospects for lower borrowing costs, short-term realisation of industry prospects and growing optimism about the overall economic outlook. Similarly, business confidence strengthened on the back of realisation of operational targets and expressed optimism about company and industry prospects.

Data released by the Ghana Statistical Service (GSS) indicate that inflation declined sharply to 5.4 percent in 2025, from 23.8 percent in 2024, marking Ghana's return to single-digit inflation for the first time since 2021 and the lowest inflation outturn in more than two decades. This strong outcome

[2] *Monetary Policy Committee Press Release, January 2026. [Bog.gov.gh]. Available at: https://www.bog.gov.gh/wp-content/uploads/2026/01/MPC-Press-Release-January-2026.pdf (Accessed: 27th February 2026)*

was driven by tight prudent monetary policy, strong liquidity management, fiscal discipline, fiscal consolidation, and currency appreciation. The central bank's core inflation measure, which excludes energy and utility costs, also showed a notable decrease. Inflation expectations among banks, consumers, and the financial sector all eased, reinforcing the disinflation trend in 2025.

The external sector conditions generally remained favourable in 2025. The current account balance improved significantly to a surplus of US$9.39 billion (8.3 percent of GDP) at the end of 2025, compared to US$1.60 billion (1.9 percent of GDP) for the same period in 2024. This supported an accumulation of reserve assets of up to US$13.83 billion (equivalent to 5.7 months of import cover) as at the end of the 2025 financial year.

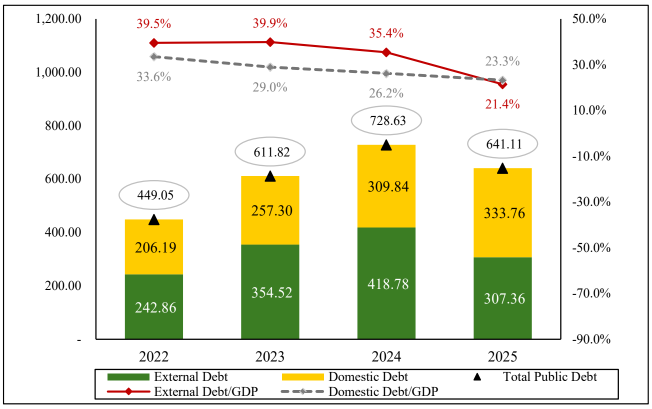
The Cedi gained value over the period under review, driven by factors such as increases in international reserves and fiscal discipline. The Cedi recorded a year-on-year appreciation of 40.7 percent, 30.9 percent, and 24.0 percent against the USD, the Pound Sterling (GBP), and the Euro (EUR), respectively, from 14.7000, 18.4008, and 15.2141, respectively, to 10.4500, 14.0579 and 12.2728, respectively, by the end of 2025. The Cedi ranked among the strongest-performing currencies globally in 2025, supported by prudent monetary policy, effective liquidity management, continued fiscal consolidation, and increased foreign exchange inflows.

3. Highlights of Public Debt

Provisional nominal central government debt (including government-guaranteed debt) stood at GH₵641.11 billion (US$61.32 billion) at the end of 2025, representing a 12.0 percent decrease in nominal debt stock compared to 2024.

In Gross Domestic Product (GDP) terms, central government debt stood at 44.7 percent as at the end of 2025, a decrease of 16.9 percentage points from 61.6 percent recorded at the end of 2024. This comprised external debt of GH₵307.36 billion (US$29.40 billion) and domestic debt of GH₵333.76 billion (US$31.92 billion), equivalent to 21.4 percent of GDP and 23.3 percent of GDP, respectively (Figure 2).

Figure 2: Public Debt Stock by Source (Provisional), 2022-2025



Source: Ministry of Finance

The share of central government external debt in the total portfolio decreased from 57.5 percent at the end of 2024 to 47.9 percent by the end of 2025. Conversely, the share of central government domestic debt increased by 9.6 percentage points on a year-on-year basis from 42.5 percent in 2024 to 52.1 percent in 2025.

Gross Inflows and Debt Service on Total Debt Portfolio

Gross inflows for 2025 amounted to GH₵335.95 billion, made up of external loan disbursements of GH₵15.96 billion and gross domestic issuances of GH₵319.99 billion. Total debt service for the same period was GH₵356.21 billion, comprising external debt service of GH₵22.51 billion and domestic debt service of GH₵333.70 billion.

Figure 3: Total Disbursement Inflows (Provisional), 2022-2025

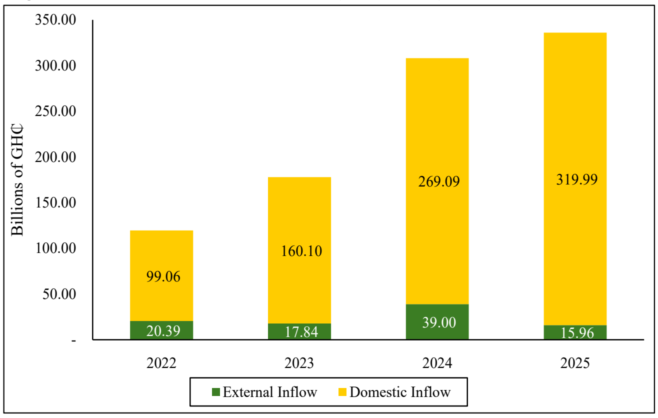
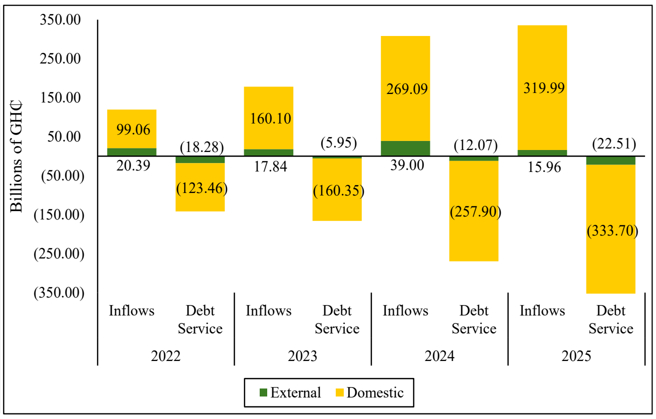


Figure 4: Total Inflows & Debt Service Cost (Prov.), 2022-2025

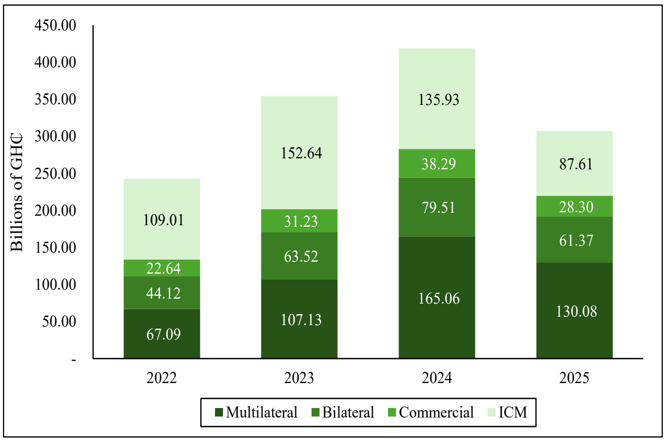


Source: Ministry of Finance

4. Review of External Debt Portfolio

At the end of 2025, the stock of central government external debt (including guaranteed debt) totalled GH₵307.36 billion (US$29.40 billion), which made up 47.9 percent of the total public debt stock and 21.4 percent of GDP. This shows a year-on-year decrease of 26.6 percent over the 2024 stock of GH₵418.78 billion (US$28.45 billion).

Figure 5: External Debt Stock by Creditor (Provisonal), 2022-2025



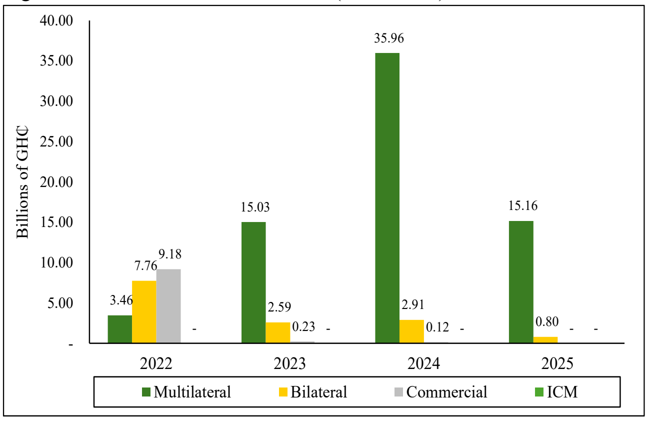
Source: Ministry of Finance

The decrease in the stock of external debt at the end of 2025 was driven by cumulative gains of the local currency against major foreign currencies, as well as the negative net flows of external debt recorded, with outflows exceeding inflows over the period.

External Debt Disbursement

Total disbursements on external loans in 2025 amounted to GH₵15.96 billion (US$1.37 billion), a 59.1 percent decrease from GH₵38.96 billion (US$1.37 billion) in 2024. Of this total, disbursements on multilateral loan facilities amounted to GH₵15.16 billion (US$1.31 billion), accounting for 95.0 percent of total disbursements for the year, while the remaining GH₵0.80 billion (US$0.06 billion), which made up 5.0 percent of total external disbursements, was from bilateral sources.

Figure 6: External Debt Disbursement (Provisional), 2022-2025

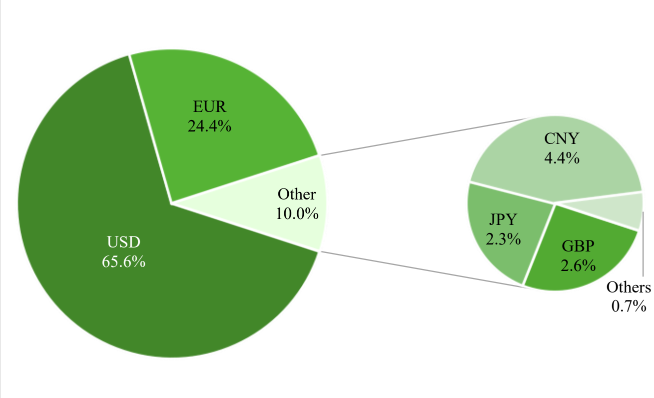


Source: Ministry of Finance

Currency Composition of External Debt

At the end of 2025, USD-denominated debt witnessed a 2.4 percent drop from the previous year's figure of 68.0 percent. However, it continues to account for the largest portion of the external debt portfolio (65.6%), followed by EUR-denominated debt (24.4%).

Figure 7: Currency Composition of External Debt (Provisional), 2025



Source: Ministry of Finance

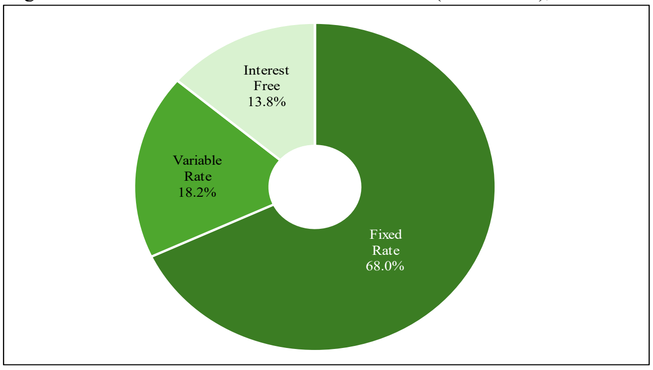
Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 4.4 percent, 2.6 percent, and 2.3 percent of the portfolio, respectively. In comparison, the remaining share of approximately 0.7 percent was made up of a mix of other currencies.

Interest Rate Structure of External Debt

The external debt portfolio is composed mainly of fixed-rate debt, which accounted for 68.0 percent of the total stock of external debt at the end of 2025, while variable-rate debt accounted for 18.2 percent in the external debt portfolio.

Interest-free debt, which comprises subsidised loans from some bilateral creditors, as well as the stock of debt owed to the IMF, continued to account for the smallest share (13.8%) at the end of Q4-2025.

Figure 8: Interest Rate Structure of External Debt (Provisional), 2025



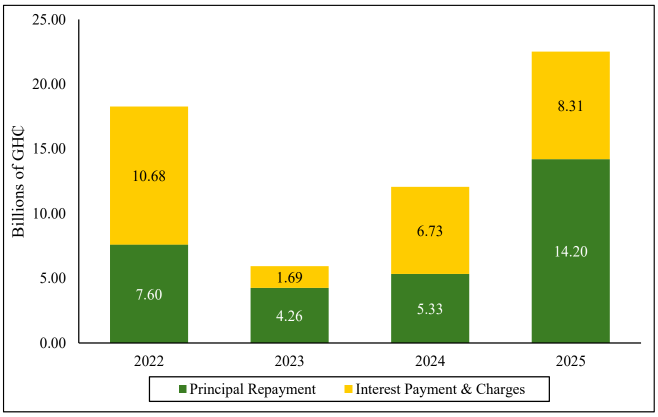
Source: Ministry of Finance

External Debt Service

Total debt service payments on central government external debt in 2025 totalled GH₵22.51 billion, comprising principal repayments of GH₵14.20 billion, and interest payments and other charges of GH₵8.31 billion.

Compared to the total debt service recorded in 2024 (GH₵12.07 billion), debt service payments were significantly higher by 86.6 percent in 2025 as debt service payments on International Capital Market (ICM) facilities originally due during the first week of 2026 were settled in the last quarter of 2025.

Figure 9: External Debt Service (Provisional), 2022-2025



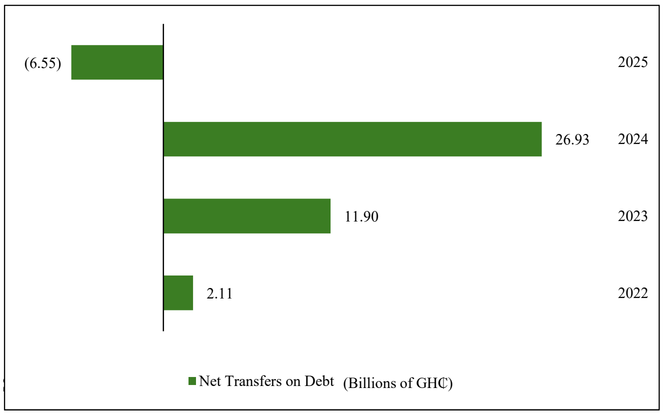
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in 2025 was a GH₵15.96 billion, while total principal repayments on external debt was GH₵14.20 billion.

This resulted in a net flow of GH₵1.76 billion, which reflects the difference between disbursements and principal repayments. Including interest payments and other charges (GH₵2.53 billion), 2025 recorded a negative net transfer on external debt of GH₵6.55 billion.

Figure 10: Net Transfers on External Debt (Provisional), 2022-2025

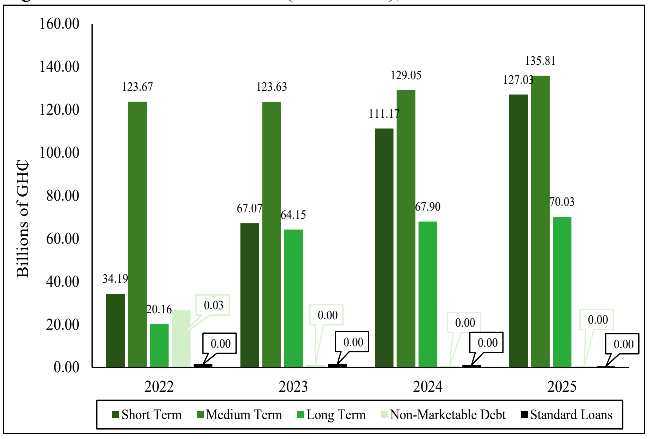


5. Review of Domestic Debt Portfolio

The stock of central government domestic debt at the end of 2025 was GH₵333.76 billion (US$31.92 billion), representing 23.3 percent of GDP and 52.1 percent of the total public debt portfolio.

The proportion of short-term instruments increased marginally from 35.9 percent in 2024 to 38.1 percent at the end of 2025. Conversely, the share of medium-term and long-term instruments decreased from 41.7 and 21.9 percent to 40.7 and 21.0 percent respectively, over the same period. The proportion of domestic standard loans and non-marketable debt in the domestic debt portfolio each decreased from 0.3 percent in 2024 to 0.1 percent at the end of 2025.

Figure 11: Domestic Debt Stock (Provisional), 2022 to 2025



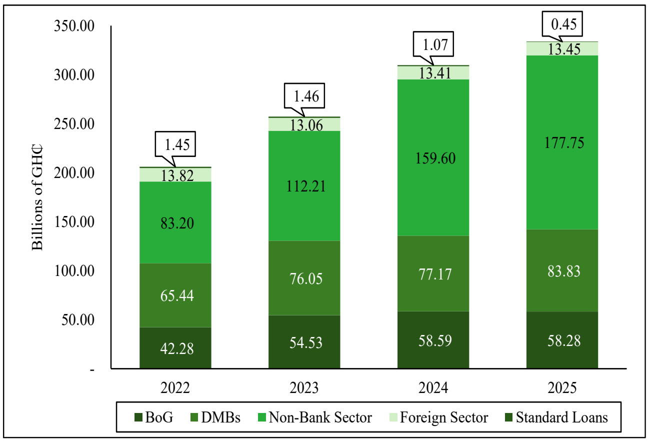
Source: Ministry of Finance

Holders of Domestic Debt

The non-bank sector remained the largest holder of domestic debt at the end of 2025 with a share of 53.3 percent, whereas the banking sector made up 42.6 percent, comprising Deposit Money Banks (25.1%) and BoG (17.5%).

Foreign sector holdings (non-resident investors) decreased from 4.3 percent in 2024 to 4.0 percent in 2025 while the share of domestic standard loans decreased from 0.3 percent at the end of 2024 to 0.1 percent at the end of 2025.

Figure 12: Holders of Domestic Debt (Provisional), 2022-2025



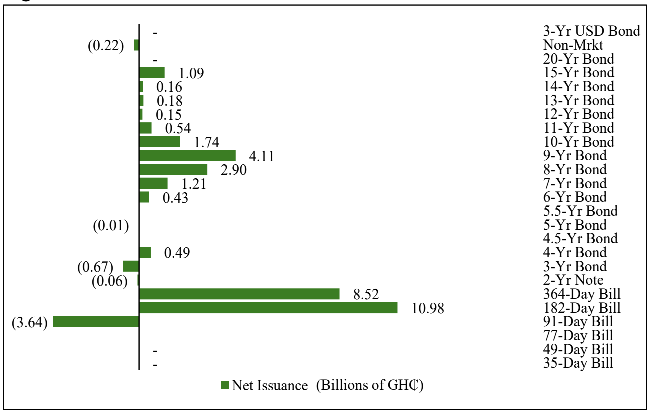
Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in 2025 amounted to GH₵319.99 billion, against total maturing domestic securities of GH₵292.08 billion. This resulted in a positive net issuance of GH₵27.91 billion for the year, compared to the positive net issuance of GH₵51.58 billion recorded in the previous year.

Similar to the 2024 financial year, the most notable issuances in 2025 were the 91-day, 182-day and 364-day bills, with relatively smaller issuances on the other instruments.

Figure 13: Net Issuances on Domestic Securities, 2025

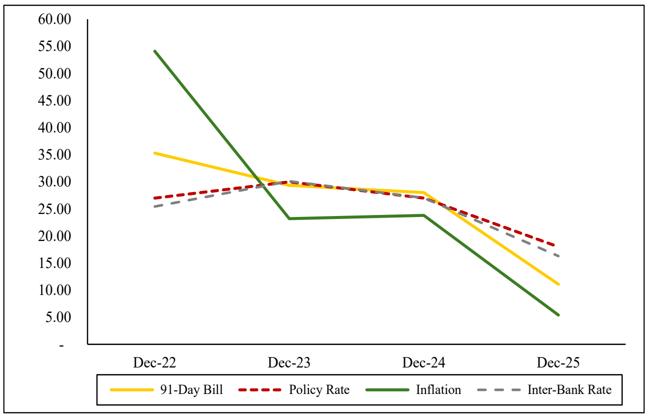


Source: Ministry of Finance

Domestic Interest Rates

Domestic interest rates generally declined significantly in 2025 compared to the 2024 financial year. The rates on the 91-day, 182-day, and 364-day treasury bills all fell sharply from 28.04 percent, 28.68 percent, and 30.07 percent, respectively, as at the end of 2024 to 11.09 percent, 12.52 percent, and 12.94 percent, respectively, as at the end of 2025.

Figure 14: Movement in Domestic Rates, 2022 to 2025



Source : Ministry of Finance

Similarly, the inflation rate decreased from 23.80 percent at end 2024 to 5.40 percent at end-2025, marking Ghana's return to single-digit inflation since 2021. The interbank weighted average interest rate decreased from 27.03 percent to 16.29 percent over the same period. The central bank's Monetary Policy Committee (MPC) also reduced the policy rate from 27.0 percent in at end 2024 to 18.0 percent at end 2025.

Secondary Market Activity

Secondary market trading increased by 40.26 percent in 2025 relative to the 2024 financial year, with a total volume of GH₵239.27 billion as against a total volume traded of GH₵170.59 billion in 2024. The number of trades also increased from 334,332 in 2024 to 370,807 in 2025. The 364-day bill recorded the most significant volume traded (GH₵51.28 billion) with 32,256 trades for the year. No secondary-market activities were recorded for the 2-year note or 3-year bond in 2025.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt continues to decrease as payments are made on maturing non-marketable debt falling due. Accordingly, the stock of non-marketable debt, which stood at GH₵0.66 billion at the end of 2024, decreased to GH₵0.44 billion at the end of 2025. This represents a 33.3 percent decrease on a year-on-year basis.

Domestic Standard Loans

At the end of 2025, the stock of domestic standard loans within the domestic debt portfolio stood at GH₵0.45 billion (US$43.11 million), which accounts for 0.1 percent of the stock of domestic debt. This represents a 22.5 percent decrease from GH₵1.07 billion (US$72.57 million) recorded at the end of 2024.

Credit Risk Assessment

As part of measures to effectively manage the government's risk exposures to State-Owned Enterprises (SOEs) and ascertain the fiscal risk posed by public entities, credit risk assessments were conducted on five (5) entities that sought "no objection" to borrow on their balance sheets or access on-lending facilities in 2025.

Based on the outcomes of these assessments, three (3) requests were approved, subject to defined risk-mitigation conditions. The remaining two (2) requests were declined, in line with Government's debt limit policy and broader fiscal consolidation objectives.

Appendices

Table 1: Public Debt Dynamics (Provisional), 2022-2025

(GH₵' Billions)	2022	%	2023	%	2024	%	2,025.00	%
Total Public Debt	**449.05**		**611.82**		**728.63**		**641.11**	
External Debt	242.86	54.1%	354.52	57.9%	418.78	57.5%	307.35	47.9%
Domestic Debt	206.19	45.9%	257.30	42.1%	309.85	42.5%	333.76	52.1%
Public Debt by Tenor								
Short-Term	34.19	7.6%	67.07	11.0%	111.17	15.3%	127.03	19.8%
Long-Term	414.86	92.4%	544.75	89.0%	617.47	84.7%	514.08	80.2%
Public Debt by Interest Rate Structure								
Fixed		75.0%		74.2%		70.7%		68.0%
Floating		17.0%		16.4%		17.4%		18.2%
Interest-free		8.0%		9.4%		11.9%		13.8%

Table 2: Total Debt Inflows and Outflows on Total Debt Portfolio (Provisional), 2022-2025

GH₵' Billions	2022	2023	2024	2025
Total Inflows	**119.45**	**177.94**	**308.09**	**335.95**
External Inflow	20.39	17.84	39.00	15.96
Domestic Inflow	99.06	160.10	269.09	319.99
Total Debt Service	**(141.74)**	**(166.30)**	**(269.97)**	**(356.21)**
External Debt Service	(18.28)	(5.95)	(12.07)	(22.51)
Domestic Debt Service	(123.46)	(160.35)	(257.90)	(333.70)

Table 3: Classification of External Debt Stock by Creditor Category (Provisional), 2022-2025

(GH₵' Billions)	2022	%	2023	%	2024	%	2025	%
Total External Debt	**242.86**		**354.52**		**418.78**		**307.36**	
Multilateral	67.09	27.6%	107.13	30.2%	165.06	39.4%	130.08	42.3%
Bilateral	44.12	18.2%	63.52	17.9%	79.51	19.0%	61.37	20.0%
Commercial	22.64	9.3%	31.23	8.8%	38.29	9.1%	28.30	9.2%
ICM	109.01	44.9%	152.64	43.1%	135.93	32.5%	87.61	28.5%

Table 4: External Disbursements (Provisional), 2022-2025

(GH₵' Billions)	2022	2023	2024	2025
Total Disbursements	**20.39**	**17.84**	**39.00**	**15.96**
Multilateral	3.46	15.03	35.96	15.16
World Bank	3.12	8.22	17.39	6.81
AfDB	0.14	0.18	0.23	0.13
IMF	-	6.54	17.70	8.00
Other multilateral	0.19	0.09	0.64	0.22
Bilateral	7.76	2.59	2.91	0.80
ODA	0.90	0.55	0.53	0.13
Paris Club	*0.34*	*0.50*	*0.53*	*0.13*
Non-Paris Club	*0.57*	*0.04*	-	-
Non-ODA	6.85	2.04	2.38	0.67
Paris Club	*5.78*	*1.77*	*2.22*	*0.67*
Non-Paris Club	*1.08*	*0.27*	*0.16*	-
Commercial	9.18	0.23	0.12	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt (Provisional), 2022-2025

Currency	2022	2023	2024	2025
USD	72.4%	71.3%	68.0%	65.6%
EUR	19.7%	20.4%	22.4%	24.4%
GBP	2.0%	2.1%	2.5%	2.6%
JPY	1.7%	1.8%	2.1%	2.3%
CNY	3.5%	3.6%	4.2%	4.4%
Others	0.7%	0.7%	0.7%	0.7%

Table 6: Interest Structure of External Debt, 2022-2025

Interest Type	2022	2023	2024	2025
Fixed Rate	75.0%	74.2%	70.7%	68.0%
Variable Rate	17.0%	16.4%	17.4%	18.2%
Interest Free	8.0%	9.4%	11.9%	13.8%

Table 7: Net Flow of External Debt (Provisional), 2022-2025

(GH₵' Billions)	2022	2023	2024	2025
Total Disbursement	20.39	17.84	39.00	15.96
Principal Repayment	7.60	4.26	5.33	14.20
Net Flow on Debt	12.80	13.59	33.67	1.76
Interest Payment & Charges	10.68	1.69	6.73	8.31
Net Transfers on Debt	2.11	11.90	26.93	(6.55)

Table 8: Classification of Domestic Debt Stock by Original Tenor (Provisional), 2022-2025

(GH₵' Billions)	2022	%	2023	%	2024	%	2025	%
Total Domestic Debt	**206.19**		**257.30**		**309.84**		**333.76**	
Marketable Debt	**178.02**	**86.3%**	**254.85**	**99.0%**	**308.12**	**99.4%**	**332.86**	**99.7%**
Short Term	*34.19*	*16.6%*	*67.07*	*26.1%*	*111.17*	*35.9%*	*127.03*	*38.1%*
Medium Term	*123.67*	*60.0%*	*123.63*	*48.1%*	*129.05*	*41.7%*	*135.81*	*40.7%*
Long Term	*20.16*	*9.8%*	*64.15*	*24.9%*	*67.90*	*21.9%*	*70.03*	*21.0%*
Non-Marketable Debt	**26.72**	**13.0%**	**0.99**	**0.4%**	**0.66**	**0.2%**	**0.44**	**0.1%**
Standard Loans	**1.45**	**0.8%**	**1.46**	**0.6%**	**1.07**	**0.3%**	**0.45**	**0.1%**

Table 9: Classification of Domestic Debt by Holders (Provisional), 2022-2025

(GH₵' Billions)	2022	%	2023	%	2024	%	2025	%
Total Domestic Debt	**206.19**		**257.30**		**309.84**		**333.76**	
Banking System	**107.71**	**52.2%**	**130.58**	**50.7%**	**135.76**	**43.8%**	**142.10**	**42.6%**
BoG	*42.28*	*20.5%*	*54.53*	*21.2%*	*58.59*	*18.9%*	*58.28*	*17.5%*
DMBs	*65.44*	*31.7%*	*76.05*	*29.6%*	*77.17*	*24.9%*	*83.83*	*25.1%*
Non-Bank Sector	**83.20**	**40.4%**	**112.21**	**43.6%**	**159.60**	**51.5%**	**177.75**	**53.3%**
SSNIT	*1.42*	*0.7%*	*1.64*	*0.6%*	*3.92*	*1.3%*	*6.29*	*1.9%*
Insurance Companies	*1.63*	*0.8%*	*1.86*	*0.7%*	*2.38*	*0.8%*	*2.79*	*0.8%*
NPRA	-	*0.0%*	-	*0.0%*	-	*0.0%*	-	*0.0%*
Other Holders	*80.16*	*38.9%*	*108.70*	*42.2%*	*153.31*	*49.5%*	*168.68*	*50.5%*
Foreign Sector	**13.82**	**6.7%**	**13.06**	**5.1%**	**13.41**	**4.3%**	**13.45**	**4.0%**
Standard Loans	**1.45**	**0.7%**	**1.46**	**0.6%**	**1.07**	**0.3%**	**0.45**	**0.1%**

Table 10: Issuances and Redemptions of Domestic Securities (Provisional), 2022-2025

(GH₵' Billions)	2022			2023			2024			2025		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	1.26	1.26	-	0.62	0.62	-	-	-	-
49-Day Bill	-	-	-	1.90	0.61	1.29	1.25	1.25	-	-	-	-
77-Day Bill												
91-Day Bill	54.15	45.61	8.53	104.12	91.49	12.63	170.06	149.27	20.79	197.93	201.57	(3.64)
182-Day Bill	12.92	8.82	4.09	33.45	25.28	8.16	52.57	44.81	7.76	65.12	54.14	10.98
364-Day Bill	7.28	8.33	(1.05)	19.38	7.28	12.11	35.01	19.49	15.52	43.03	34.51	8.52
2-Yr Note	5.31	11.74	(6.42)	-	0.98	(0.98)	-	0.28	(0.28)	-	0.06	(0.06)
3-Yr Bond	7.86	3.76	4.11	-	5.64	(5.64)	-	0.44	(0.44)	-	0.67	(0.67)
4-Yr Bond	-	-	-	-	-	-	1.28	0.02	1.27	0.49	-	0.49
4.5-Yr Bond												
5-Yr Bond	5.83	9.99	(4.16)	-	-	-	1.32	0.39	0.93	0.52	0.52	(0.01)
5.5-Yr Bond												
6-Yr Bond	2.58	0.02	2.56	-	-	-	0.36	0.02	0.34	0.63	0.19	0.43
7-Yr Bond	0.94	-	0.94	-	-	-	0.37	0.16	0.21	1.38	0.17	1.21
8-Yr Bond	-	-	-	-	-	-	0.39	0.02	0.37	2.90	-	2.90
9-Yr Bond	-	-	-	-	-	-	0.37	0.02	0.35	4.12	0.02	4.11
10-Yr Bond	0.67	-	0.67	-	-	-	1.11	0.02	1.08	1.74	-	1.74
11-Yr Bond	-	-	-	-	-	-	0.24	0.02	0.22	0.54	-	0.54
12-Yr Bond	-	-	-	-	-	-	0.25	0.02	0.23	0.15	-	0.15
13-Yr Bond	-	-	-	-	-	-	0.95	0.02	0.93	0.18	-	0.18
14-Yr Bond	-	-	-	-	-	-	0.26	0.02	0.24	0.16	-	0.16
15-Yr Bond	0.09	0.31	(0.22)	-	-	-	2.69	0.02	2.66	1.09	-	1.09
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	1.09	0.73	0.36	-	-	-	-	0.44	(0.44)	-	0.22	(0.22)
3-Yr USD Bond	-	-	-	-	-	-	-	0.15	(0.15)	-	-	-
Total	**98.71**	**89.31**	**9.40**	**160.10**	**132.53**	**27.57**	**269.09**	**217.51**	**51.58**	**319.99**	**292.08**	**27.91**

Table 11: Movement in Domestic Money Market Rates (Provisional), 2022-2025

Rates (%)	Dec-22	Dec-23	Dec-24	Dec-25
91-Day Bill	35.30	29.36	28.04	11.09
182-Day Bill	35.90	31.95	28.68	12.52
364-Day Bill	36.10	32.49	30.07	12.94
Policy Rate	27.00	30.00	27.00	18.00
Inflation	54.10	23.20	23.80	5.40
Inter-Bank Rate	25.43	30.11	27.03	16.29

Table 12: Secondary Market Trades for Government Securities, 2022-2025

Security	Volume Trade (GHS' Billions)		Number of Trades	
	2024	2025	2024	2025
35-Day Bill	0.65	-	92	-
49-Day Bill	1.21	-	130	-
91-Day Bill	36.86	47.24	249,455	258,151
182-Day Bill	23.40	28.68	48,587	68,884
364-Day bill	58.27	51.28	32,343	32,256
2-Yr Note	0.00	-	6	-
3-Yr Bond	0.02	0.00	44	1
4-Yr Bond	10.36	21.55	449	2,309
4.5-Yr Bond	0.46	2.27	197	500
5-Yr Bond	7.37	9.78	328	1,323
5.5-Yr Bond	0.71	2.11	188	414
6-Yr Bond	5.71	10.59	289	1,043
7-Yr Bond	1.30	17.25	168	1,400
8-Yr Bond	1.75	12.17	279	1,091
9-Yr Bond	5.16	6.12	207	669
10-Yr Bond	5.53	11.06	262	803
11-Yr Bond	2.24	4.32	175	461
12-Yr Bond	1.40	4.61	241	429
13-Yr Bond	2.92	4.03	336	311
14-Yr Bond	4.41	2.75	337	285
15-Yr Bond	0.84	3.47	211	474
20-Yr Bond	0.00	0.00	8	3
Total	**170.59**	**239.27**	**334,332**	**370,807**

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