



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
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
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
OPEC	-	Organization of the Petroleum Exporting Countries
US	-	United States
USD	-	United States Dollar
WEO	-	World Economic Outlook
JPY	-	Japanese Yen

1. Introduction

The Ministry of Finance (MoF) is pleased to present its Quarterly Debt Bulletin for the second quarter of 2025 (Q2-2025), 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'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 Q2-2025, encompassing all relevant activities and transactions that have influenced the portfolio's composition.

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

2. Economic Developments

Global Economic Developments

Global growth in the first quarter of 2025 outperformed earlier projections, reflecting temporary support from trade and investment front-loading ahead of anticipated tariff-induced price increases. According to the latest update of the July 2025 update of the World Economic Outlook (WEO) published by the International Monetary Fund (IMF)¹, global growth is now projected at 3.0 percent in 2025, an upward revision from the April forecast but still below the pre-pandemic average of 3.7 percent. The improved near-term outlook is largely due to reduced United States (US) tariff rates, a weaker US Dollar (USD), and stronger-than-expected activity in major economies such as China and the Euro area. However, the apparent resilience masks underlying misrepresentations, with much of the boost driven by temporary factors expected to loosen in subsequent quarters, weighing on 2026 growth, now projected at 3.1 percent.

Regional differences persist. In advanced economies, growth is projected at 1.5 percent in 2025 and 1.6 percent in 2026, with the US economy forecast to expand by 1.9 percent in 2025, supported by looser financial conditions and targeted fiscal stimulus measures. Growth in the Euro area is expected to reach 1.0 percent in 2025, aided by strong investment and net exports, though gains are concentrated in a few countries. Emerging Market and Developing Economies (EMDEs) are projected to grow by 4.1 percent in 2025 and 4.0 percent in 2026, with upward revisions for China and India reflecting lower tariff rates and a more favorable external environment. Sub-Saharan Africa's growth is expected at 4.0 percent in 2025, rising to 4.3 percent in 2026.

Global inflation is projected to continue its downward trajectory, with headline inflation expected to ease to 4.2 percent in 2025 and 3.6 percent in 2026. However, cross-country differences remain significant. In the US, inflation is projected to stay above the target of 2.0 percent through 2026 due to gradual tariff pass-through, while the euro area is expected to experience more subdued price pressures. Energy prices are forecast to decline, supported by robust supply from producers within and outside

¹ <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025> accessed on 11th August 2025

the Organization of the Petroleum Exporting Countries (OPEC), though geopolitical risks may still create volatility in commodity markets.

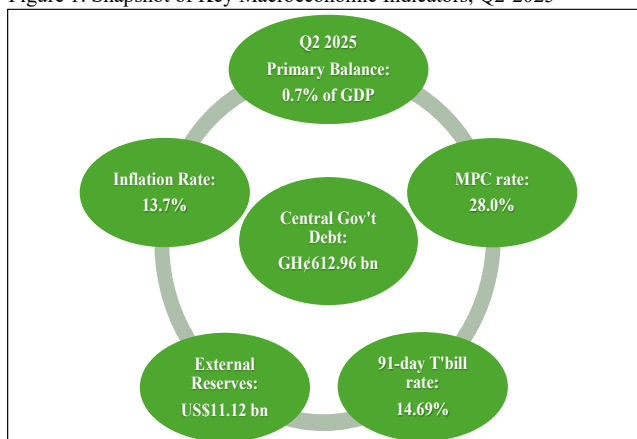
Global financial conditions have eased since the sharp tightening that followed the April 2025 tariff announcements. Equity markets in the US have rebounded strongly, erasing earlier losses and reaching new record highs, while other major markets have also rallied on the back of more positive macroeconomic data and tariff-related developments. The USD has depreciated further, contrary to expectations that higher tariffs and widening fiscal deficits would strengthen it. This depreciation, combined with a flattening of implied policy rate paths in advanced economies, has provided additional monetary policy space for emerging markets and developing economies.

Despite the near-term improvement, the global financial environment remains subject to considerable risks. Elevated trade policy uncertainty, high sovereign debt burdens, and fiscal vulnerabilities could lead to renewed market volatility. Yield curves in advanced economies have steepened in the context of fiscal concerns, though still within historical norms. In the medium term, the IMF expects some moderation in financial conditions if inflation pressures continue to ease and monetary policy stances become more accommodative in major economies. Nonetheless, the persistence of geopolitical tensions, potential renewed tariff escalations, and volatile capital flows underscore the need for coordinated policy measures to safeguard stability, sustain growth momentum, and address underlying vulnerabilities in the global economy.

Domestic Economic Developments

In Q2-2025, high-frequency indicators from the Bank of Ghana (BoG) suggest continued strengthening in the improved economic performance observed in the previous quarter. The Composite Index of Economic Activity (CIEA) rose by 4.4 percent year-on-year in May 2025, up from 3.4 percent in May 2024. This gain was supported by increased international trade, consumer spending, construction activity, and a rise in tourist arrivals. Recent surveys of business and consumer confidence revealed more positive sentiment, driven by a decline in inflationary pressures and growing optimism about the overall economic outlook.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q2-2025



Source: MoF/BoG/GSS

Data released by the Ghana Statistical Service (GSS) indicates that inflation dropped significantly in Q2-2025 from 18.4 percent in May 2025 to 13.7 percent by the end of June 2025, the lowest level recorded since December 2021. This feat was driven by tight monetary policy, fiscal discipline, improved food supply, and a stronger Cedi. The central bank's core inflation measure, which excludes energy and utility costs, also showed a notable decrease. Inflation expectations among banks, consumers, and businesses remain broadly stable.

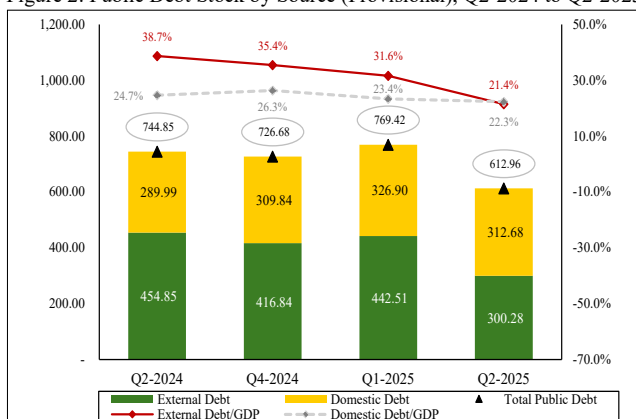
The Cedi gained value in Q2-2025 compared to Q1-2025 and on a year-on-year basis. This was driven by factors such as the increase in international reserves, the effect of Ghana Gold Board (GoldBod) on commodity prices, and fiscal discipline. Cumulatively, the Cedi recorded a year-on-year appreciation of 41.5 percent, 30.5 percent, and 29.0 percent against the USD, the Pound Sterling (GBP), and the Euro (EUR), respectively, from 14.5860, 18.4375, and 15.6270, respectively, to 10.3100, 14.1252 and 12.1138, respectively, by the end of June 2025.

3. Highlights of Public Debt

Provisional central government and government-guaranteed debt in nominal terms as of the end of Q2-2025 stood at GH¢612.96 billion (US\$59.42 billion), representing a 20.3 percent decrease in nominal debt stock compared to Q1-2025 and a 17.7 percent decrease compared to Q2-2024. In Gross Domestic Product (GDP) terms, central government and government guaranteed debt stood at 43.8 percent of GDP as of end-June 2025, a decrease of 11.2 percentage points compared to Q1-2025 and a decrease of 19.5 percent from the revised figure of 63.3 percent recorded in Q2-2024. This comprised external debt of GH¢300.28 billion (US\$29.11 billion) and domestic debt of GH¢312.68 billion (US\$30.31 billion), equivalent to 21.4 percent of GDP 22.3 percent of GDP, respectively.

The share of central government external debt in the total portfolio decreased from 57.5 percent in Q1-2025 to 49.0 percent in Q2-2025 and decreased on a year-on-year basis by 12.1 percentage points from 61.1 percent in Q2-2024. Conversely, the share of central government domestic debt increased from 42.5 percent in Q1-2025 to 51.0 percent in Q2-2025 and, on a year-on-year basis, increased by 12.1 percentage points. Figure 2 shows the classification of the public debt stock by source and the debt-to-GDP levels of the portfolio.

Figure 2: Public Debt Stock by Source (Provisional), Q2-2024 to Q2-2025

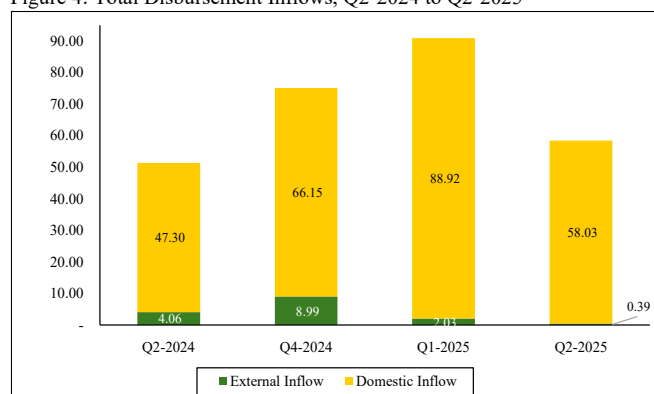


Source: Ministry of Finance

Gross Inflows and Debt Service on Total Debt Portfolio

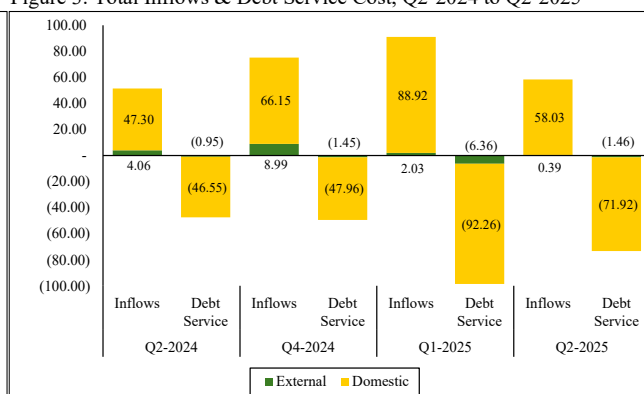
Gross inflows received for Q2-2025 was GH¢58.43 billion, made up of external loan disbursements of GH¢0.39 billion and gross domestic issuances of GH¢58.03 billion. Total debt service for the same period was GH¢73.38 billion, made up of external debt service of GH¢1.46 billion and domestic debt service of GH¢71.92 billion.

Figure 4: Total Disbursement Inflows, Q2-2024 to Q2-2025



Source: Ministry of Finance

Figure 3: Total Inflows & Debt Service Cost, Q2-2024 to Q2-2025

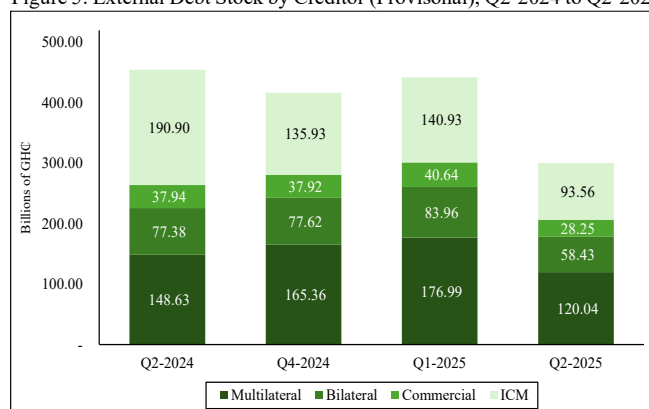


4. Review of External Debt Portfolio

At the end of Q2-2025, the stock of central government external debt totaled GHC300.28 billion (US\$29.11 billion), which made up 49.0 percent of the total public debt stock and 21.4 percent of GDP. This shows a quarter-on-quarter decrease of 32.1 percent over the Q1-2025 stock of GHC442.51 billion (US\$28.48 billion).

The decrease in the stock of external debt in Q2-2025 was primarily due to the significant appreciation of the local currency against major foreign currencies in which the external debt is denominated, as well as the negative net flows of external debt recorded over the period.

Figure 5: External Debt Stock by Creditor (Provisional), Q2-2024 to Q2-2025

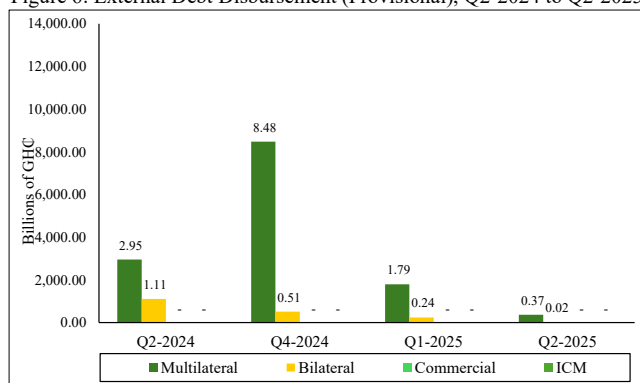


Source: Ministry of Finance

External Debt Disbursement

Total disbursement on external loans in Q2-2025 summed up to GHC0.39 billion (US\$0.04 billion), a decrease of about 80.7 percent over the figure of GHC2.03 billion (US\$0.14 billion) recorded in the previous quarter. Of this figure, disbursements on multilateral loan facilities amounted to GHC0.37 billion (US\$0.03 billion), making up 93.7 percent of total disbursements for the quarter, while the remaining GHC0.02 billion (US\$1.77 million), which made up 6.3 percent of total external disbursements, was from bilateral sources.

Figure 6: External Debt Disbursement (Provisional), Q2-2024 to Q2-2025



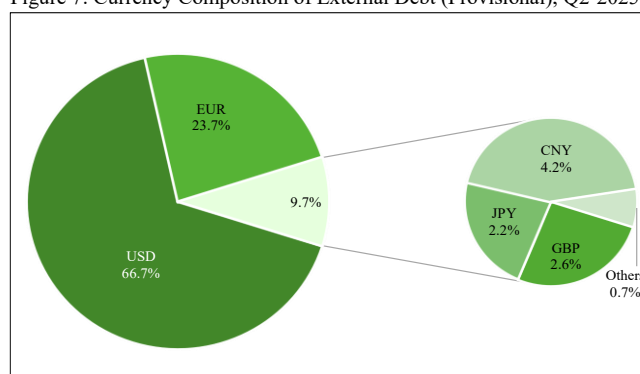
Source: Ministry of Finance

Currency Composition of External Debt

At the end of Q2-2025, USD-denominated debt witnessed a 1.55 percent drop from the previous quarter's figure of 67.7 percent, although it continues to account for the largest portion of the external debt portfolio (66.7%), followed by EUR-denominated debt (23.7%).

Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 4.2 percent, 2.6 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), Q2-2025



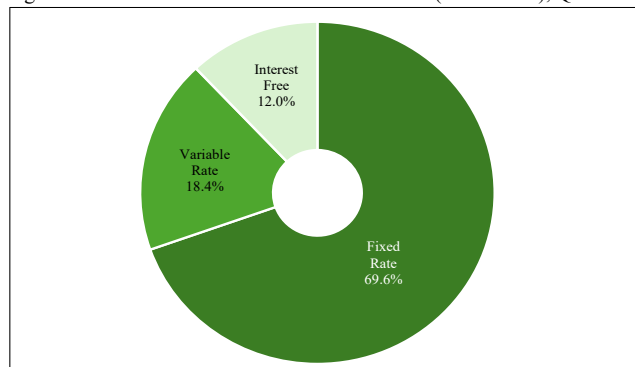
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt, which accounted for 69.6 percent of the total stock of external debt as at end of Q2-2025, whereas variable-rate debt accounted for 18.4 percent in the external debt portfolio.

Interest-free debt, which is made up of subsidized 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 Q2-2025.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q2-2025



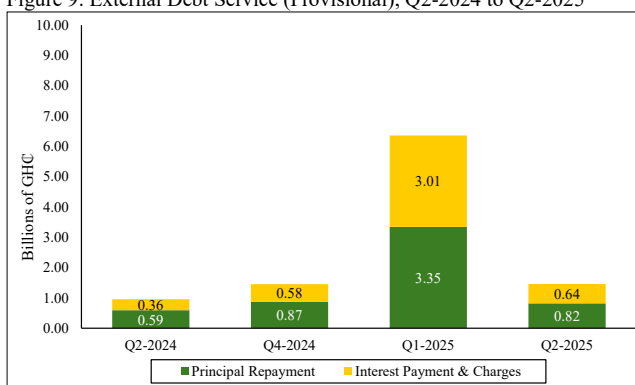
Source: Ministry of Finance

External Debt Service

Total external debt service payments on central government debt totaled GHC1.46 billion, comprising principal repayments of GHC0.82 billion, and interest payments and other charges of GHC0.64 billion. This represented a quarter-on-quarter decrease of 77.0 percent over the position of GHC6.34 billion in Q1-2025.

Compared to Q2-2024 (GHC0.95 billion), debt service payments in Q2-2025 were significantly higher, mainly due to the debt service payments on multilateral facilities falling due during the quarter.

Figure 9: External Debt Service (Provisional), Q2-2024 to Q2-2025



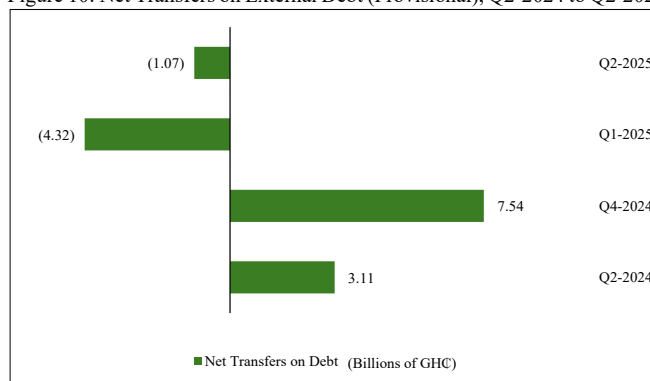
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q2-2025 amounted to GHC0.39 billion, against total external principal repayments of GHC0.82 billion.

This resulted in a negative net flow on debt of GHC0.43 billion, which reflects the difference between disbursements and principal repayments. Including interest payments and other charges (GHC0.64 billion) resulted in a negative net transfer on external debt of GHC1.07 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q2-2024 to Q2-2025



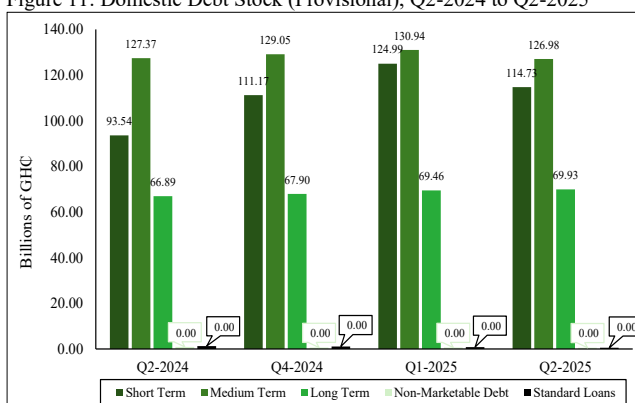
Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of central government domestic debt as at end of Q2-2025 was GH¢312.68 billion (US\$30.31 billion), representing 22.3 percent of GDP and 51.0 percent of the total public debt portfolio.

The proportion of medium-term instruments and long-term instruments increased from 40.1 percent and 21.2 percent in Q1-2025 to 40.6 percent, and 22.4 percent respectively, in Q2-2025. Conversely, the share of short-term domestic debt decreased from 38.2 percent to 36.7 percent over the period. The proportion of domestic standard loans and non-marketable debt in the domestic debt portfolio decreased from 0.2 percent and 0.1 percent, respectively, as no new such debt has been contracted or issued in recent years.

Figure 11: Domestic Debt Stock (Provisional), Q2-2024 to Q2-2025



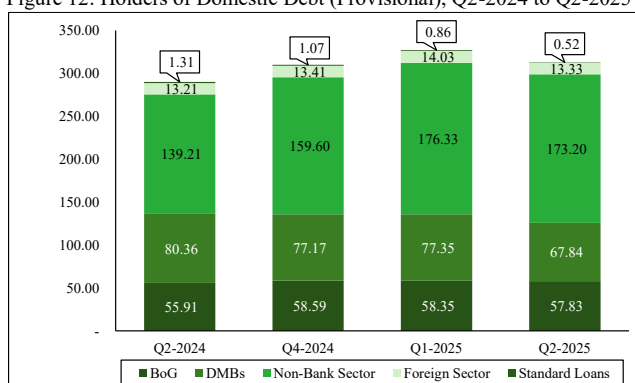
Source: Ministry of Finance

Holders of Domestic Debt

The non-bank sector remains the largest holder of the domestic debt in Q2-2025 with a share of 53.5 percent, whereas the banking sector made up 42.2 percent, comprising Deposit Money Banks (23.5%) and BoG (18.7%).

Foreign sector holdings (non-resident investors) decreased to 4.1 percent in Q2-2025 compared to 4.3 percent in Q1-2025. Similarly, domestic standard loans decreased from 0.3 percent to 0.2 percent over the period.

Figure 12: Holders of Domestic Debt (Provisional), Q2-2024 to Q2-2025



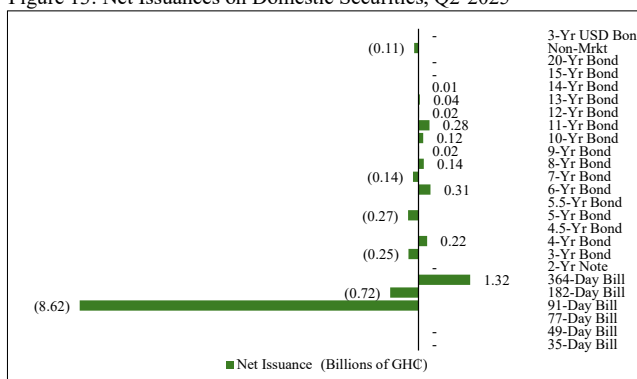
Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q2-2025 amounted to GH¢58.03 billion, against total maturing domestic debt of GH¢65.68 billion, largely on account of uncovered auctions. This resulted in a negative net issuance of GH¢7.64 billion for the quarter, compared to a positive net issuance of GH¢6.01 billion recorded for the previous quarter.

Similar to Q1-2025, the most notable issuances in Q2-2025 were on the 91-day, 182-day and 364-day bills, with relatively smaller issuances on the other instruments.

Figure 13: Net Issuances on Domestic Securities, Q2-2025



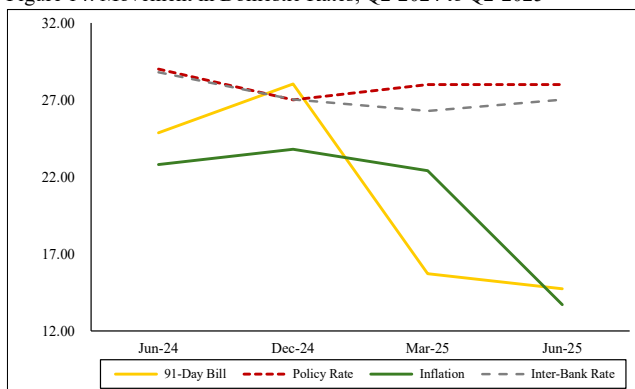
Source: Ministry of Finance

Domestic Interest Rates

Domestic interest rates generally declined in Q2-2025, compared to their performance in Q1-2025, but fell more significantly on a year-on-year basis. The rate on the 91-day, 184-day, and 364-day treasury bills all declined steeply from 15.71 percent, 16.73 percent, and 18.84 percent, respectively, at end-Q2-2024 to 14.74 percent, 15.34 percent, and 15.76 percent, respectively, at end-Q2-2025.

Similarly, the inflation rate also decreased from 22.40 percent to 13.70 percent over the period, while the interbank weighted average interest rate increased from 26.28 percent to 27.02 percent. The central bank's Monetary Policy Committee (MPC), however, maintained the policy rate at its position of 28.0 percent over the same period.

Figure 14: Movement in Domestic Rates, Q2-2024 to Q2-2025



Source : Ministry of Finance

Secondary Market Activity

Secondary market trading decreased by 23.4 percent in Q2-2025 relative to the previous quarter, with a total volume of GHC43.83 billion and 86,195 trades as against a total volume of GHC57.18 billion and 132,654 trades in Q1-2025. The 91-day bill recorded the highest number of trades (61,155) for the quarter, whereas the largest volume traded (GHC11.22 billion) was in the 364-day bill.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt decreased from GHC0.66 billion in Q1-2025 to GHC0.55 billion in Q2-2025 following the pay down of a maturity of GHC110.06 million in June 2025.

Domestic Standard Loans

As at the end of Q2-2025, the stock of domestic standard loans in the domestic debt portfolio stood at GHC0.52 billion (US\$0.05 billion), representing 0.2 percent of the domestic debt stock. This shows a decrease of 39.2 percent from the end of Q1-2025 figure of GHC0.86 billion (US\$0.06 billion), which accounted for 0.3 percent of the stock of domestic debt.

Credit Risk Assessment

As part of measures to effectively manage the government's risk exposures to SOEs and ascertain the fiscal risk posed by public entities, credit risk assessments are conducted on SOEs seeking the Government's 'no objection' to borrow on their own books or for loans to be on-lent to them. No credit risk assessments were finalised in the quarter under review.

6. Appendices

Table 1: Public Debt Dynamics

(GHC' Billions)	Q2-2024	% of debt	Q4-2024	% of debt	Q1-2025	% of debt	Q2-2025	% of debt
Total Public Debt	744.85		726.68		769.42		612.96	
External Debt	454.85	61.1%	416.84	57.4%	442.51	57.5%	300.28	49.0%
Domestic Debt	289.99	38.9%	309.84	42.6%	326.90	42.5%	312.68	51.0%
Public Debt/GDP ratio	63.3%		61.8%		55.0%		43.8%	
External Debt/GDP	38.7%		35.4%		31.6%		21.4%	
Domestic Debt/GDP	24.7%		26.3%		23.4%		22.3%	
Rate of Debt Accumulation (quarterly)	11.96%		-2.4%		5.9%		-20.3%	

Table 2: Total Debt Inflows and Outflows

GHC' Billions	Q2-2024	Q4-2024	Q1-2025	Q2-2025
Total Inflows	51.36	75.14	90.95	58.43
External Inflow	4.06	8.99	2.03	0.39
Domestic Inflow	47.30	66.15	88.92	58.03
Total Debt Service	(47.50)	(49.41)	(98.62)	(73.38)
External Debt Service	(0.95)	(1.45)	(6.36)	(1.46)
Domestic Debt Service	(46.55)	(47.96)	(92.26)	(71.92)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' Billions)	Q2-2024	%	Q4-2024	%	Q1-2025	%	Q2-2025	%
Total External Debt	454.85		416.84		442.51		300.28	
Multilateral	148.63	32.7%	165.36	39.7%	176.99	40.0%	120.04	40.0%
Bilateral	77.38	17.0%	77.62	18.6%	83.96	19.0%	58.43	19.5%
Commercial	37.94	8.3%	37.92	9.1%	40.64	9.2%	28.25	9.4%
ICM	190.90	42.0%	135.93	32.6%	140.93	31.8%	93.56	31.2%

Table 4: Quarterly Disbursements

(GHC' Billions)	Q2-2024	Q4-2024	Q1-2025	Q2-2025
Total Disbursements	4.06	8.99	2.03	0.39
Multilateral	2.95	8.48	1.79	0.37
Bilateral	1.11	0.51	0.24	0.02
Paris Club	1.11	0.45	0.24	0.02
ODA	0.02	0.02	-	-
Non-ODA	1.09	0.43	0.24	0.02
Non-Paris Club	-	0.06	-	-
ODA	-	-	-	-
Non-ODA	-	0.06	-	-
Commercial	-	-	-	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q2-2024	Q4-2024	Q1-2025	Q2-2025
USD	72.0%	68.3%	67.7%	66.7%
EUR	19.8%	22.1%	22.7%	23.7%
GBP	2.2%	2.5%	2.5%	2.6%
JPY	1.8%	2.2%	2.2%	2.2%
CNY	3.6%	4.2%	4.2%	4.2%
Others	0.6%	0.7%	0.7%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q2-2024	Q4-2024	Q1-2025	Q2-2025
Fixed Rate	73.4%	70.4%	70.2%	69.6%
Variable Rate	16.0%	17.6%	17.9%	18.4%
Interest Free	10.7%	12.0%	12.0%	12.0%

Table 7: Net Flow of External Debt

(GHC' Billions)	Q2-2024	Q4-2024	Q1-2025	Q2-2025
Total Disbursement	4.06	8.99	2.03	0.39
Principal Repayment	0.59	0.87	3.35	0.82
Net Flow on Debt	3.47	8.12	(1.31)	(0.43)
Interest Payment & Charges	0.36	0.58	3.01	0.64
Net Transfers on Debt	3.11	7.54	(4.32)	(1.07)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' Billions)	Q2-2024	%	Q4-2024	%	Q1-2025	%	Q2-2025	%
Total Domestic Debt	289.99		309.84		326.90		312.68	
Marketable Debt	287.81	99.2%	308.12	99.4%	325.39	99.5%	311.61	99.7%
<i>Short Term</i>	<i>93.54</i>	<i>32.3%</i>	<i>111.17</i>	<i>35.9%</i>	<i>124.99</i>	<i>38.2%</i>	<i>114.73</i>	<i>36.7%</i>
<i>Medium Term</i>	<i>127.37</i>	<i>43.9%</i>	<i>129.05</i>	<i>41.7%</i>	<i>130.94</i>	<i>40.1%</i>	<i>126.95</i>	<i>40.6%</i>
<i>Long Term</i>	<i>66.89</i>	<i>23.1%</i>	<i>67.90</i>	<i>21.9%</i>	<i>69.46</i>	<i>21.2%</i>	<i>69.93</i>	<i>22.4%</i>
Non-Marketable Debt	0.88	0.3%	0.66	0.2%	0.66	0.2%	0.55	0.2%
Standard Loans	1.31	0.5%	1.07	0.3%	0.86	0.3%	0.52	0.2%

Table 9: Classification of Domestic Debt by Holders

(GHC' Billions)	Q2-2024	%	Q4-2024	%	Q1-2025	%	Q2-2025	%
Total Domestic Debt	289.99		309.84		326.90		312.68	
Banking System	136.27	47.0%	135.76	43.8%	135.69	41.5%	131.81	42.2%
<i>BoG</i>	<i>55.91</i>	<i>19.3%</i>	<i>58.59</i>	<i>18.9%</i>	<i>58.35</i>	<i>17.8%</i>	<i>58.34</i>	<i>18.7%</i>
<i>DMBs</i>	<i>80.36</i>	<i>27.7%</i>	<i>77.17</i>	<i>24.9%</i>	<i>77.35</i>	<i>23.7%</i>	<i>73.47</i>	<i>23.5%</i>
Non-Bank Sector	139.21	48.0%	159.60	51.5%	176.33	53.9%	167.41	53.5%
<i>SSNIT</i>	<i>4.37</i>	<i>1.5%</i>	<i>3.92</i>	<i>1.3%</i>	<i>4.29</i>	<i>1.3%</i>	<i>4.00</i>	<i>1.3%</i>
<i>Insurance Companies</i>	<i>2.16</i>	<i>0.7%</i>	<i>2.38</i>	<i>0.8%</i>	<i>2.67</i>	<i>0.8%</i>	<i>2.83</i>	<i>0.9%</i>
<i>NPRA</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>0.0%</i>
<i>Other Holders</i>	<i>132.68</i>	<i>45.8%</i>	<i>153.31</i>	<i>49.5%</i>	<i>169.38</i>	<i>51.8%</i>	<i>160.59</i>	<i>51.4%</i>
Foreign Sector	13.21	4.6%	13.41	4.3%	14.03	4.3%	12.94	4.1%
Standard Loans	1.31	0.5%	1.07	0.3%	0.86	0.3%	0.52	0.2%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' Billions)	Q2-2024			Q4-2024			Q1-2025			Q2-2025		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	-	-	-	-	-	-	-	-	-
49-Day Bill	-	-	-	-	-	-	-	-	-	-	-	-
77-Day Bill	-	-	-	-	-	-	-	-	-	-	-	-
91-Day Bill	33.76	28.66	5.10	48.30	32.97	15.32	52.95	48.30	4.65	44.33	52.95	(8.62)
182-Day Bill	9.34	8.04	1.30	9.94	6.70	3.24	16.97	11.65	5.32	9.22	9.94	(0.72)
364-Day Bill	2.07	4.82	(2.75)	7.10	1.30	5.80	15.54	12.37	3.18	3.33	2.01	1.32
2-Yr Note	-	0.10	(0.10)	-	0.14	(0.14)	-	0.03	(0.03)	-	-	-
3-Yr Bond	-	0.06	(0.06)	-	0.10	(0.10)	-	0.13	(0.13)	-	0.25	(0.25)
4-Yr Bond	0.01	0.02	(0.01)	0.35	-	0.35	0.48	-	0.48	0.22	-	0.22
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	0.00	0.02	(0.01)	0.35	0.18	0.17	0.50	0.17	0.33	0.01	0.27	(0.27)
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	0.02	0.02	(0.00)	0.00	-	0.00	0.17	0.19	(0.02)	0.31	-	0.31
7-Yr Bond	0.02	0.16	(0.14)	-	0.00	(0.00)	0.18	0.03	0.15	-	0.14	(0.14)
8-Yr Bond	0.04	0.02	0.02	0.01	-	0.01	0.18	-	0.18	0.14	-	0.14
9-Yr Bond	0.01	0.02	(0.01)	-	-	-	0.18	-	0.18	0.02	-	0.02
10-Yr Bond	0.71	0.02	0.69	0.02	-	0.02	0.21	-	0.21	0.12	-	0.12
11-Yr Bond	0.01	0.02	(0.01)	0.02	-	0.02	0.11	-	0.11	0.28	-	0.28
12-Yr Bond	0.02	0.02	(0.01)	0.02	-	0.02	0.11	-	0.11	0.02	-	0.02
13-Yr Bond	0.70	0.02	0.68	0.02	-	0.02	0.13	-	0.13	0.04	-	0.04
14-Yr Bond	0.00	0.02	(0.02)	0.04	-	0.04	0.12	-	0.12	0.01	-	0.01
15-Yr Bond	0.60	0.02	0.58	-	-	-	1.09	-	1.09	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	0.22	(0.22)	-	-	-	-	-	-	-	0.11	(0.11)
3-Yr USD Bond	-	-	-	-	0.15	(0.15)	-	-	-	-	-	-
Total	47.30	42.29	5.01	66.15	41.54	24.61	88.92	72.86	16.06	58.03	65.68	(7.64)

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Jun-24	Dec-24	Mar-25	Jun-25
91-Day Bill	24.87	28.04	15.71	14.74
182-Day Bill	27.79	28.68	16.73	15.34
364-Day Bill	26.80	30.07	18.84	15.76
Policy Rate	29.00	27.00	28.00	28.00
Inflation	22.80	23.80	22.40	13.70
Inter-Bank Rate	28.80	27.03	26.28	27.02

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS' Billions)		Number of Trades	
	Q1-2025	Q2-2025	Q1-2025	Q2-2025
35-Day Bill	-	-	-	-
49-Day Bill	-	-	-	-
91-Day Bill	15.24	9.98	98,891	61,155
182-Day Bill	7.78	4.85	21,431	16,884
364-Day bill	16.79	11.22	10,838	6,354
2-Yr Note	-	-	-	-
3-Yr Bond	0.00	-	1	-
4-Yr Bond	3.15	3.08	213	374
4.5-Yr Bond	0.12	0.44	37	124
5-Yr Bond	1.04	2.59	168	258
5.5-Yr Bond	0.32	0.41	45	75
6-Yr Bond	2.15	1.25	166	140
7-Yr Bond	2.93	2.17	115	162
8-Yr Bond	1.35	1.21	170	142
9-Yr Bond	0.54	0.76	97	103
10-Yr Bond	3.14	1.97	194	124
11-Yr Bond	0.82	0.66	55	63
12-Yr Bond	0.55	0.66	54	70
13-Yr Bond	0.18	1.34	15	55
14-Yr Bond	0.35	0.50	53	42
15-Yr Bond	0.71	0.74	110	70
20-Yr Bond	0.00	-	1	-
Total	57.18	43.83	132,654	86,195



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