



# Public Debt Statistical Bulletin

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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

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
JPY	-	Japanese Yen
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
OPEC	-	Organisation of the Petroleum Exporting Countries
US	-	United States
USD	-	United States Dollar
VRA	-	Volta River Authority
WEO	-	World Economic Outlook

## 1. Introduction

The Ministry of Finance (MoF) is pleased to present the Quarterly Debt Bulletin for the third quarter of 2025 (Q3-2025), 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 comprehensive bulletin provides detailed information on the public debt portfolio in Q3 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 in the third quarter of 2025 remained moderately resilient, supported by eased trade tensions, increased trade and investment activity, and accommodative financial conditions. According to the October 2025 update of the World Economic Outlook (WEO) by the International Monetary Fund (IMF), global growth is projected at 3.2 percent in 2025, an upward revision of 0.2 percentage points from the July 2025 forecast though still below the pre-pandemic average of 3.7 percent.<sup>1</sup> The improved short-term outlook is mainly due to the reduced effective tariff rates in the United States (US) from the highs observed in April, gradual adaptation to trade tensions, a depreciating US Dollar (USD), and robust performance in Emerging Market and Developing Economies (EMDEs), driven by record farm output in Brazil, expanding services in India, and resilient demand in Türkiye. The apparent resilience, however, conceals underlying distortions, as much of the recent momentum is tied to temporary factors that are expected to loosen in subsequent quarters, weighing on the outlook for 2026, with growth now projected at 3.1 percent.

In advanced economies, growth is projected at 1.6 percent in 2025, an upward revision of 0.1 percentage points from July forecasts, and is projected to remain at 1.6 percent in 2026. The US economy is forecast to expand by 1.9 percent in 2025, supported by less-tight financial conditions and modest shifts in fiscal policy. Growth in the Euro area is expected to pick up modestly to 1.2 percent in 2025, supported mainly by household consumption, easing inflation, and government fiscal measures, with gains concentrated in a few member countries. EMDEs are forecast to grow by 4.2 percent in 2025, easing to 4.0 percent in 2026, driven by upward revisions in key economies such as India and China, along with stronger-than-expected activity in parts of emerging Asia and other developing regions. Sub-Saharan Africa's growth is expected to be 4.1 percent in 2025, rising to 4.4 percent in 2026.

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<sup>1</sup> *World Economic Outlook, October 2025 Update. (2025) Global Economy in Flux, Prospects Remain Dim. [IMF.org]. Available at: <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025> (Accessed: 28th November 2025)*

Global inflation is projected to moderate, with headline inflation expected to ease to 4.2 percent in 2025 and further to 3.7 percent in 2026. However, cross-country variations remain significant. In the US, inflation is projected to stay above the target of 2.0 percent through 2026, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers, while the Euro area is expected to experience more subdued price pressures. Energy prices are expected to decline, primarily due to slower global demand growth and increased oil supply from producers within and outside the Organisation of the Petroleum Exporting Countries (OPEC).

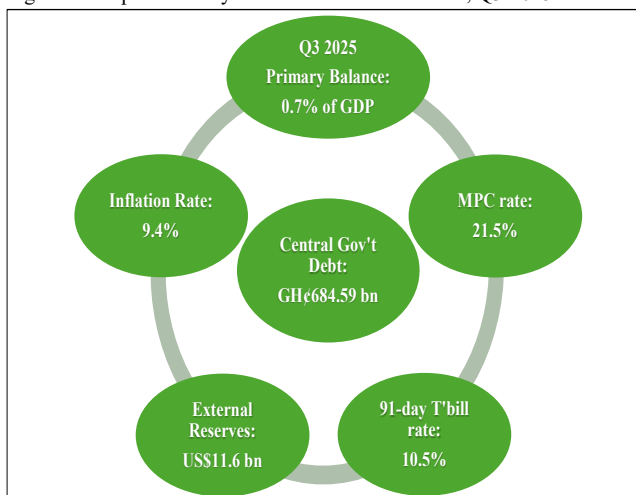
Global financial conditions remain highly accommodative, supported by a USD that has weakened in recent months. Concurrently, AI-related investment is surging, and fiscal policy is expected to be modestly expansionary in 2026. These demand-side forces are sustaining output while intensifying with the tariffs.

Despite the near-term improvement, the global financial environment remains subject to considerable risks. Elevated trade policy uncertainty, fiscal vulnerabilities, commodity price spikes arising from climate-related supply shocks and heightened geopolitical tensions could lead to renewed market volatility. Yield curves in advanced economies have steepened amid concerns about fiscal sustainability, while global financial conditions appear stable on the surface, masking underlying vulnerabilities. Stretched asset valuations, vulnerabilities in non-bank financial institutions, and pressures in sovereign bond, foreign exchange, and emerging-market debt markets also pose significant risks. According to the IMF, medium-term stability will depend on disciplined fiscal policies, strengthened macro-financial buffers, robust oversight of financial institutions, and coordinated policy actions to mitigate the impact of shocks and sustain global growth.

### Domestic Economic Developments

In Q3-2025, high-frequency indicators from the Bank of Ghana (BoG) suggest continued sustained momentum in economic activity. The Composite Index of Economic Activity (CIEA) recorded annual growth of 9.6 percent in September 2025, compared to 2.9 percent in September 2024<sup>2</sup>. This gain was supported by increased industrial production, international trade, consumption, and private-sector credit. Recent surveys of business and consumer confidence revealed that consumer confidence remains strong, driven by a decline in inflationary pressures and growing optimism about the overall economic outlook. In contrast, business confidence picked up as firms met their short-term targets and expressed optimism about company and industry prospects.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q3-2025



Source: MoF/BoG/GSS

<sup>2</sup> Monetary Policy Committee Press Release, November 2025. [Bog.gov.gh]. Available at: <https://www.bog.gov.gh/wp-content/uploads/2025/11/MPC-Press-Release-November-2025.pdf> (Accessed: 28<sup>th</sup> November 2025)



Data released by the Ghana Statistical Service (GSS) indicates that inflation dropped significantly to a single digit in Q3-2025, falling from 13.7 percent in June 2025 to 9.4 percent by the end of September 2025, marking Ghana's first return to single-digit inflation since August 2021. This feat was driven by tight, prudent monetary policy, strong liquidity management, fiscal discipline, fiscal consolidation, 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 all eased, reinforcing the disinflation process going forward.

The external sector conditions remain favourable. The current account improved significantly in the first nine months of 2025 to a surplus of US\$3.8 billion (4.4 percent of GDP), compared to US\$553.6 million (0.7 percent of GDP) for the same period in 2024. This supported an accumulation of reserve assets of up to US\$11.6 billion as at end-September 2025 (equivalent to 4.9 months of import cover).

The Cedi gained value in Q3-2025 on both a year-on-year and year-to-date basis. This was driven by factors such as increases in international reserves, the impact of the Ghana Gold Board (GoldBod) on commodity prices, and fiscal discipline. The Cedi recorded a year-on-year appreciation of 27.2 percent, 26.8 percent, and 20.7 percent against the USD, the Pound Sterling (GBP), and the Euro (EUR), respectively, from 15.8079, 21.1937, and 17.6188, respectively, to 12.4262, 16.7120 and 14.5931, respectively, by the end of September 2025. Additionally, the Cedi recorded a cumulative year-to-date appreciation of 21.1 percent against the USD, despite coming under some demand pressure in Q3-2025. Nevertheless, the Cedi remains among the strongest-performing currencies globally in 2025, reflecting prudent monetary policy, effective liquidity management, ongoing fiscal consolidation, and increased foreign exchange inflows.

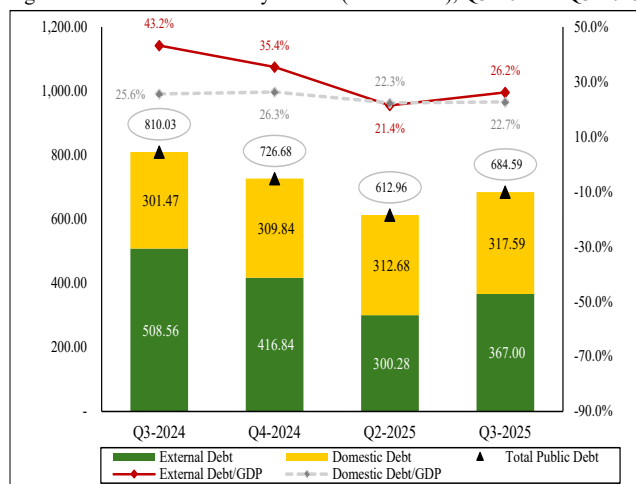
### 3. Highlights of Public Debt

Provisional central government debt (including government-guaranteed debt) in nominal terms at the end of Q3-2025 stood at GH¢684.59 billion (US\$55.09 billion), representing an 11.7 percent increase in nominal debt stock compared to Q2-2025 and a 15.5 percent decrease compared to Q3-2024.

In Gross Domestic Product (GDP) terms, central government debt stood at 48.9 percent of GDP as at end-September 2025, an increase of 5.1 percentage points compared to Q2-2025 and a decrease of 20.0 percentage points from the figure of 68.9 percent recorded in Q2-2024. This comprised external debt of GH¢367.00 billion (US\$29.53 billion) and domestic debt of GH¢317.59 billion (US\$25.56 billion), equivalent to 26.2 percent of GDP and 22.7 percent of GDP, respectively (Figure 2).

The share of central government external debt in the total portfolio increased from 49.0 percent in Q2-2025 to 53.6 percent in Q3-2025 and decreased on a year-on-year basis by 9.2 percentage points from 62.8 percent in Q3-2024. Conversely, the share of central government domestic debt decreased from 51.0 percent in Q2-2025 to 46.4 percent in Q2-2025 and, on a year-on-year basis, increased by 9.2 percentage points.

Figure 2: Public Debt Stock by Source (Provisional), Q3-2024 to Q3-2025

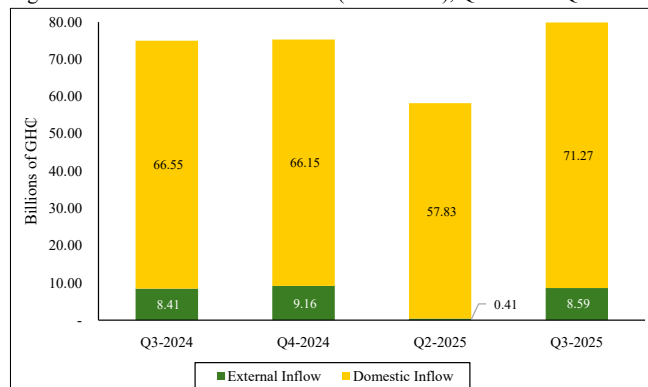


Source: Ministry of Finance

## Gross Inflows and Debt Service on Total Debt Portfolio

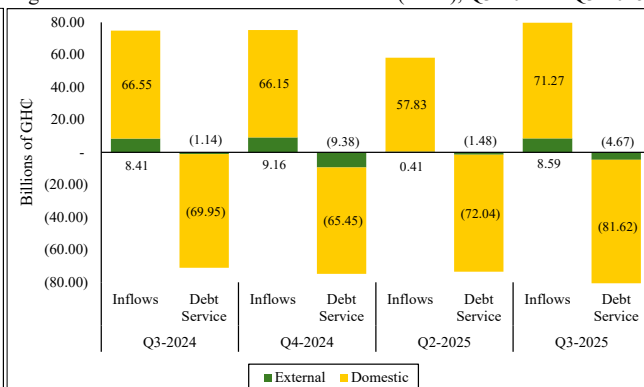
Gross inflows for Q3-2025 were GH¢79.86 billion, made up of external loan disbursements of GH¢8.59 billion and gross domestic issuances of GH¢71.27 billion. Total debt service for the same period was GH¢86.29 billion, comprising external debt service of GH¢4.67 billion and domestic debt service of GH¢81.62 billion.

Figure 3: Total Disbursement Inflows (Provisional), Q3-2024 to Q3-2025



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost (Prov.), Q3-2024 to Q3-2025

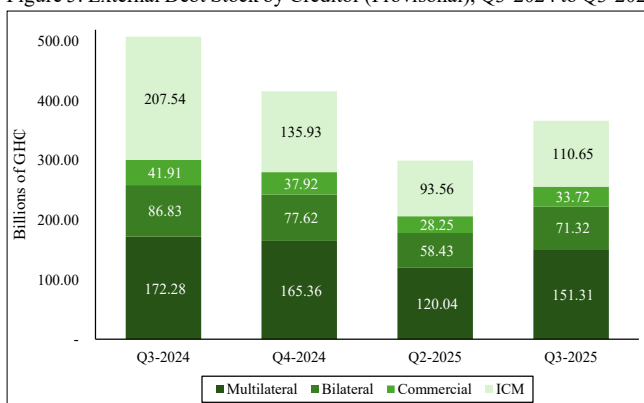


## 4. Review of External Debt Portfolio

At the end of Q3-2025, the stock of central government external debt totalled GH¢367.00 billion (US\$29.53 billion), which made up 53.6 percent of the total public debt stock and 26.2 percent of GDP. This shows a quarter-on-quarter increase of 22.2 percent over the Q2-2025 stock of GH¢300.28 billion (US\$29.11 billion).

The increase in the stock of external debt in Q3-2025 was driven by the marginal loss of cumulative gains in the local currency against major foreign currencies, as well as the positive net flows of external debt recorded over the period.

Figure 5: External Debt Stock by Creditor (Provisional), Q3-2024 to Q3-2025

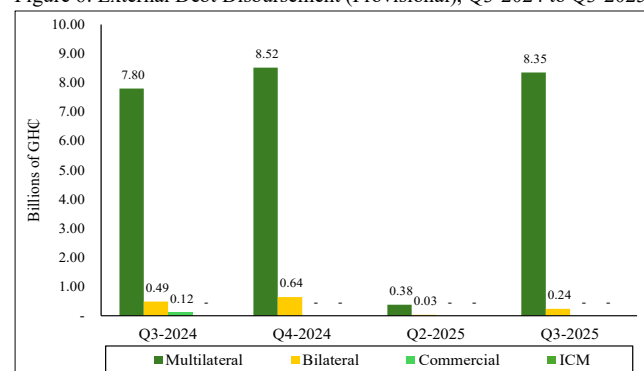


Source: Ministry of Finance

## External Debt Disbursement

Total disbursements on external loans in Q3-2025 amounted to GH¢8.59 billion (US\$0.77 billion), an increase from GH¢0.41 billion (US\$0.04 billion) in the previous quarter. Of this, disbursements on multilateral loan facilities amounted to GH¢8.35 billion (US\$0.75 billion), making up 97.2 percent of total disbursements for the quarter, while the remaining GH¢0.24 billion (US\$0.02 million), which made up 2.8 percent of total external disbursements, was from bilateral sources.

Figure 6: External Debt Disbursement (Provisional), Q3-2024 to Q3-2025



Source: Ministry of Finance

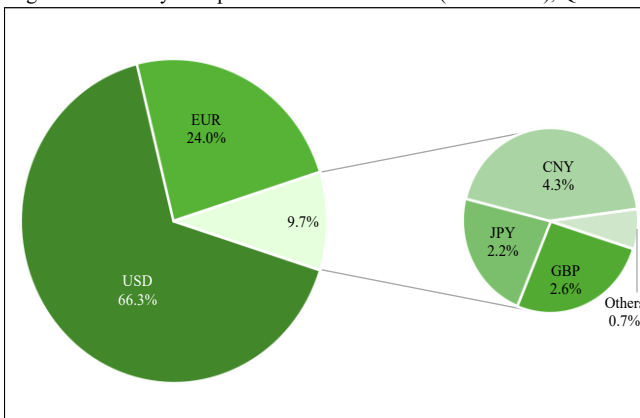


### Currency Composition of External Debt

At the end of Q3-2025, USD-denominated debt witnessed a 0.4 percent drop from the previous quarter's figure of 66.7 percent. However, it continues to account for the largest portion of the external debt portfolio (66.3%), followed by EUR-denominated debt (24.0%).

Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 4.3 percent, 2.6 percent, and 2.2 percent of the portfolio, respectively. In comparison, 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), Q3-2025



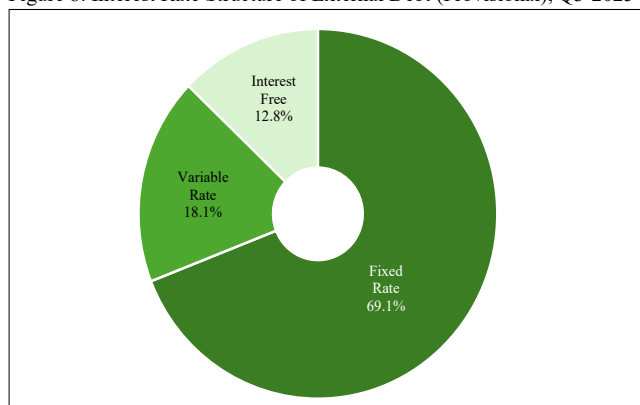
Source: Ministry of Finance

### Interest Rate Structure of External Debt

The external debt portfolio consists mainly of fixed-rate debt, which accounted for 69.1 percent of the total stock of external debt as at the end of Q3-2025. In contrast, variable-rate debt accounted for 18.1 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 the smallest share (12.8%) at the end of Q3-2025.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q3-2025



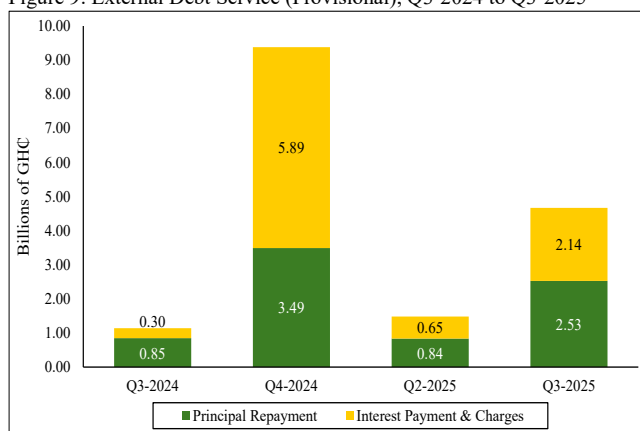
Source: Ministry of Finance

### External Debt Service

Total external debt service payments on central government debt totalled GH¢4.67 billion, comprising principal repayments of GH¢2.53 billion, and interest payments and other charges of GH¢2.14 billion.

Compared to the total debt service recorded in Q3-2024 (GH¢1.14 billion) and Q2-2025 (GH¢1.48 billion), debt service payments in Q3-2025 were significantly higher, mainly due to the debt service payments on multilateral facilities falling due during the third quarter, as well as repayment of the IMF loan facilities.

Figure 9: External Debt Service (Provisional), Q3-2024 to Q3-2025



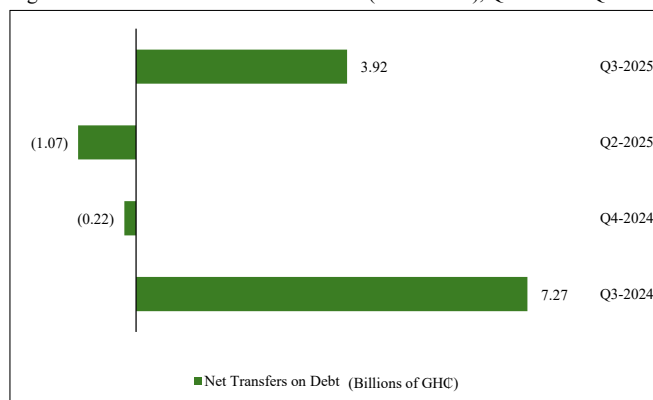
Source: Ministry of Finance

### Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q3-2025 amounted to GH¢8.59 billion, while total external principal repayments amounted to GH¢2.53 billion.

This resulted in a positive net flow on debt of GH¢6.06 billion, which reflects the difference between disbursements and principal repayments. Including interest payments and other charges (GH¢2.14 billion), the quarter recorded a positive net transfer on external debt of GH¢3.92 billion.

Figure 10: Net Transfers on External Debt (Provisional), Q3-2024 to Q3-2025



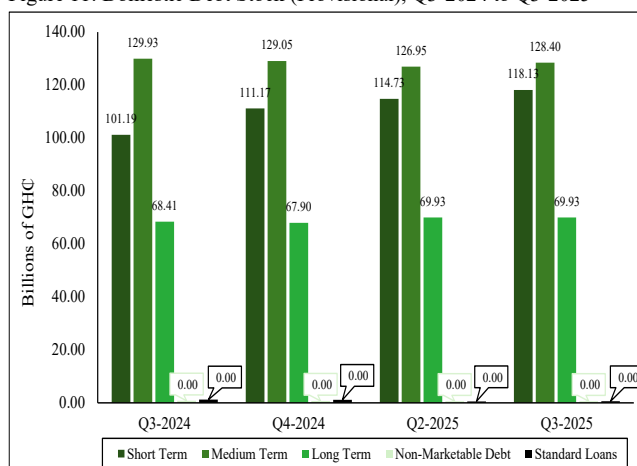
Source : Ministry of Finance

## 5. Review of Domestic Debt Portfolio

The stock of central government domestic debt as at end-Q3-2025 was GH¢317.59 billion (US\$25.56 billion), representing 22.7 percent of GDP and 46.4 percent of the total public debt portfolio.

The proportion of medium-term instruments decreased marginally from 40.6 percent in Q2-2025 to 40.4 percent in Q3-2025, while long-term instruments remained at 22.4 percent in Q3-2025. Conversely, the share of short-term domestic debt increased from 36.7 percent to 37.2 percent over the period. The proportion of domestic standard loans and non-marketable debt in the domestic debt portfolio each remained unchanged at 0.2 percent.

Figure 11: Domestic Debt Stock (Provisional), Q3-2024 to Q3-2025



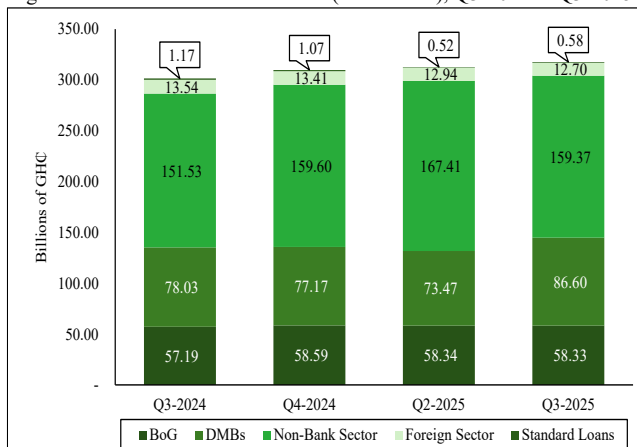
Source: Ministry of Finance

### Holders of Domestic Debt

The non-bank sector remains the largest holder of the domestic debt in Q3-2025 with a share of 50.2 percent, whereas the banking sector made up 45.6 percent, comprising Deposit Money Banks (27.3%) and BoG (18.4%).

Foreign sector holdings (non-resident investors) decreased to 4.0 percent in Q3-2025, compared to 4.1 percent in Q2-2025, while the share of domestic standard loans remained at 0.2 percent over the same period.

Figure 12: Holders of Domestic Debt (Provisional), Q3-2024 to Q3-2025



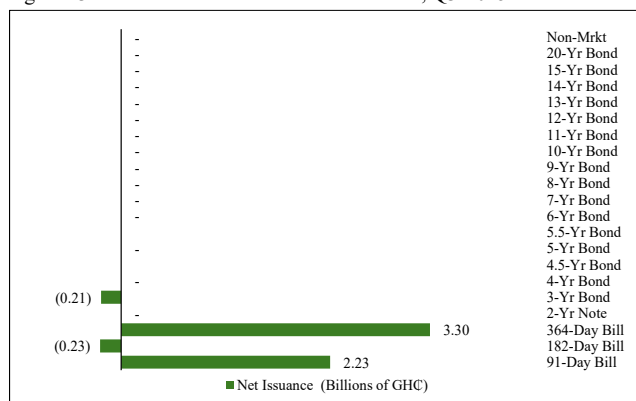
Source: Ministry of Finance

### Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q3-2025 amounted to GH¢71.27 billion, against total maturing domestic debt of GH¢66.18 billion. This resulted in a positive net issuance of GH¢5.09 billion for the quarter, compared to the negative net issuance of GH¢7.87 billion recorded in the previous quarter, largely due to uncovered auctions.

Similar to Q2-2025, the most notable issuances in Q2-2025 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, Q3-2025



Source: Ministry of Finance

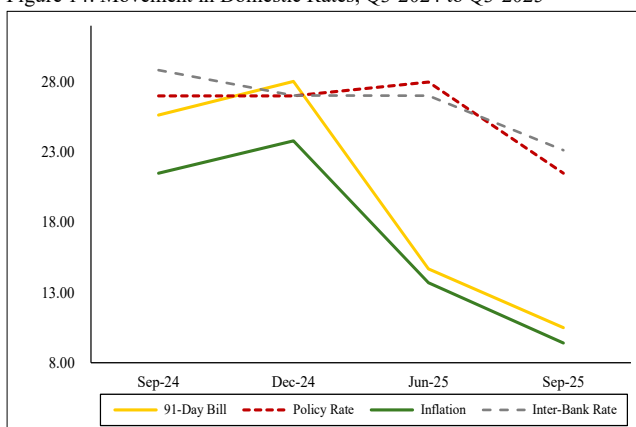
### Domestic Interest Rates

Domestic interest rates generally declined in Q3-2025 compared to Q2-2025, but fell more significantly year on year. The rates on the 91-day, 184-day, and 364-day treasury bills all fell steeply from 14.69 percent, 15.25 percent, and 15.66 percent, respectively, as at the end of Q2-2024 to 10.50 percent, 12.39 percent, and 12.90 percent, respectively, as at the end of Q3-2025.

Similarly, the inflation rate decreased from 13.70 percent to 9.40 percent over the period, while the interbank weighted average interest rate decreased from 27.02 percent to 23.14 percent.

The central bank's Monetary Policy Committee (MPC) also decreased the policy rate from 28.0 percent Q2-2025 to 21.5 percent in Q3-2025.

Figure 14: Movement in Domestic Rates, Q3-2024 to Q3-2025



Source : Ministry of Finance

### Secondary Market Activity

Secondary market trading increased by 43.4 percent in Q3-2025 relative to the previous quarter, with a total volume of GH¢62.85 billion as against a total volume traded of GH¢43.83 billion in Q2-2025. However, the number of trades decreased from 86,195 trades to 48,052 trades over the same period. The 91-day bill recorded the most significant volume traded (GH¢11.56 billion), as well as the highest number of trades (29,662) for the quarter. No secondary-market activities were recorded for the 2-year note, 3-year bond, or 20-year bond.

### Domestic Non-Marketable Debt

The stock of non-marketable domestic debt remained unchanged at GH¢0.55 billion in Q3-2025.

### Domestic Standard Loans

As of end-Q3-2025, the stock of domestic standard loans in the domestic debt portfolio stood at GH¢0.55 billion (US\$46.77 million), representing 0.2 percent of the domestic debt stock. This shows

an increase of 11.7 percent from the end of Q2-2025 figure of GHC0.52 billion (US\$50.44 million), and accounted for 0.2 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, a credit risk assessment was conducted in Q3-2025 on Volta River Authority (VRA), which was seeking the Government's 'no objection' for the renewal of a standby letter of credit against its own books.

## 6. Appendices

Table 1: Public Debt Dynamics

(GHC' Billions)	Q3-2024	% of debt	Q4-2024	% of debt	Q2-2025	% of debt	Q3-2025	% of debt
<b>Total Public Debt</b>	<b>810.03</b>		<b>726.68</b>		<b>612.96</b>		<b>684.59</b>	
External Debt	508.56	62.8%	416.84	57.4%	300.28	49.0%	367.00	53.6%
Domestic Debt	301.47	37.2%	309.84	42.6%	312.68	51.0%	317.59	46.4%
<b>Public Debt/GDP ratio</b>	<b>68.9%</b>		<b>61.8%</b>		<b>43.8%</b>		<b>48.9%</b>	
External Debt/GDP	43.2%		35.4%		21.4%		26.2%	
Domestic Debt/GDP	25.6%		26.3%		22.3%		22.7%	
<b>Rate of Debt Accumulation (quarterly)</b>	<b>8.8%</b>		<b>-10.3%</b>		<b>-15.6%</b>		<b>11.7%</b>	

Table 2: Total Debt Inflows and Outflows

GHC' Billions	Q3-2024	Q4-2024	Q2-2025	Q3-2025
<b>Total Inflows</b>	<b>74.97</b>	<b>75.31</b>	<b>58.24</b>	<b>79.86</b>
External Inflow	8.41	9.16	0.41	8.59
Domestic Inflow	66.55	66.15	57.83	71.27
<b>Total Debt Service</b>	<b>(71.09)</b>	<b>(74.83)</b>	<b>(73.52)</b>	<b>(86.29)</b>
External Debt Service	(1.14)	(9.38)	(1.48)	(4.67)
Domestic Debt Service	(69.95)	(65.45)	(72.04)	(81.62)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' Billions)	Q3-2024	%	Q4-2024	%	Q2-2025	%	Q3-2025	%
<b>Total External Debt</b>	<b>508.56</b>		<b>416.84</b>		<b>300.28</b>		<b>367.00</b>	
Multilateral	172.28	33.9%	165.36	39.7%	120.04	40.0%	151.31	41.2%
Bilateral	86.83	17.1%	77.62	18.6%	58.43	19.5%	71.32	19.4%
Commercial	41.91	8.2%	37.92	9.1%	28.25	9.4%	33.72	9.2%
ICM	207.54	40.8%	135.93	32.6%	93.56	31.2%	110.65	30.2%

Table 4: Quarterly Disbursements

(GHC' Billions)	Q3-2024	Q4-2024	Q2-2025	Q3-2025
<b>Total Disbursements</b>	<b>8.41</b>	<b>9.16</b>	<b>0.41</b>	<b>8.59</b>
Multilateral	7.80	8.52	0.38	8.35
World Bank	2.33	2.70	0.33	4.51
AfDB	0.13	0.03	0.03	0.02
IMF	5.17	5.35	-	3.80
Other multilateral	0.17	0.45	0.01	0.03
Bilateral	0.49	0.64	0.03	0.24
ODA	0.17	0.15	-	-
Paris Club	0.17	0.15	-	-
Non-Paris Club	-	-	-	-
Non-ODA	0.32	0.50	0.03	0.24
Paris Club	0.32	0.43	0.03	0.24
Non-Paris Club	-	0.06	-	-
Commercial	0.12	-	-	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q3-2024	Q4-2024	Q2-2025	Q3-2025
USD	71.1%	68.3%	66.7%	66.3%
EUR	20.3%	22.1%	23.7%	24.0%
GBP	2.2%	2.5%	2.6%	2.6%
JPY	1.9%	2.2%	2.2%	2.2%
CNY	3.8%	4.2%	4.2%	4.3%
Others	0.6%	0.7%	0.7%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q3-2024	Q4-2024	Q2-2025	Q3-2025
Fixed Rate	72.4%	70.4%	69.6%	69.1%
Variable Rate	16.0%	17.6%	18.4%	18.1%
Interest Free	11.6%	12.0%	12.0%	12.8%

Table 7: Net Flow of External Debt

(GHC' Billions)	Q3-2024	Q4-2024	Q2-2025	Q3-2025
Total Disbursement	8.41	9.16	0.41	8.59
Principal Repayment	0.85	3.49	0.84	2.53
Net Flow on Debt	7.56	5.67	(0.43)	6.06
Interest Payment & Charges	0.30	5.89	0.65	2.14
Net Transfers on Debt	7.27	(0.22)	(1.07)	3.92

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' Billions)	Q3-2024	%	Q4-2024	%	Q2-2025	%	Q3-2025	%
<b>Total Domestic Debt</b>	<b>301.47</b>		<b>309.84</b>		<b>312.68</b>		<b>317.59</b>	
<b>Marketable Debt</b>	<b>299.52</b>	<b>99.4%</b>	<b>308.12</b>	<b>99.4%</b>	<b>311.61</b>	<b>99.7%</b>	<b>316.46</b>	<b>99.6%</b>
<i>Short Term</i>	<i>101.19</i>	<i>33.6%</i>	<i>111.17</i>	<i>35.9%</i>	<i>114.73</i>	<i>36.7%</i>	<i>118.13</i>	<i>37.2%</i>
<i>Medium Term</i>	<i>129.93</i>	<i>43.1%</i>	<i>129.05</i>	<i>41.7%</i>	<i>126.95</i>	<i>40.6%</i>	<i>128.40</i>	<i>40.4%</i>
<i>Long Term</i>	<i>68.41</i>	<i>22.7%</i>	<i>67.90</i>	<i>21.9%</i>	<i>69.93</i>	<i>22.4%</i>	<i>69.93</i>	<i>22.0%</i>
<b>Non-Marketable Debt</b>	<b>0.77</b>	<b>0.3%</b>	<b>0.66</b>	<b>0.2%</b>	<b>0.55</b>	<b>0.2%</b>	<b>0.55</b>	<b>0.2%</b>
<b>Standard Loans</b>	<b>1.17</b>	<b>0.4%</b>	<b>1.07</b>	<b>0.3%</b>	<b>0.52</b>	<b>0.2%</b>	<b>0.58</b>	<b>0.2%</b>

Table 9: Classification of Domestic Debt by Holders

(GHC' Billions)	Q3-2024	%	Q4-2024	%	Q2-2025	%	Q3-2025	%
<b>Total Domestic Debt</b>	<b>301.47</b>		<b>309.84</b>		<b>312.68</b>		<b>317.59</b>	
<b>Banking System</b>	<b>135.22</b>	<b>44.9%</b>	<b>135.76</b>	<b>43.8%</b>	<b>131.81</b>	<b>42.2%</b>	<b>144.94</b>	<b>45.6%</b>
<i>BoG</i>	<i>57.19</i>	<i>19.0%</i>	<i>58.59</i>	<i>18.9%</i>	<i>58.34</i>	<i>18.7%</i>	<i>58.33</i>	<i>18.4%</i>
<i>DMBs</i>	<i>78.03</i>	<i>25.9%</i>	<i>77.17</i>	<i>24.9%</i>	<i>73.47</i>	<i>23.5%</i>	<i>86.60</i>	<i>27.3%</i>
<b>Non-Bank Sector</b>	<b>151.53</b>	<b>50.3%</b>	<b>159.60</b>	<b>51.5%</b>	<b>167.41</b>	<b>53.5%</b>	<b>159.37</b>	<b>50.2%</b>
<i>SSNIT</i>	<i>4.24</i>	<i>1.4%</i>	<i>3.92</i>	<i>1.3%</i>	<i>4.00</i>	<i>1.3%</i>	<i>3.93</i>	<i>1.2%</i>
<i>Insurance Companies</i>	<i>2.28</i>	<i>0.8%</i>	<i>2.38</i>	<i>0.8%</i>	<i>2.83</i>	<i>0.9%</i>	<i>2.75</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>145.01</i>	<i>48.1%</i>	<i>153.31</i>	<i>49.5%</i>	<i>160.59</i>	<i>51.4%</i>	<i>152.70</i>	<i>48.1%</i>
<b>Foreign Sector</b>	<b>13.54</b>	<b>4.5%</b>	<b>13.41</b>	<b>4.3%</b>	<b>12.94</b>	<b>4.1%</b>	<b>12.70</b>	<b>4.0%</b>
<b>Standard Loans</b>	<b>1.17</b>	<b>0.4%</b>	<b>1.07</b>	<b>0.3%</b>	<b>0.52</b>	<b>0.2%</b>	<b>0.58</b>	<b>0.2%</b>



Table 10: Issuances and Redemptions of Domestic Securities

(GHC' Billions)	Q3-2024			Q4-2024			Q2-2025			Q3-2025		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	0.60	0.60	-	-	-	-	-	-	-	-	-	-
49-Day Bill	1.20	-	1.20	-	1.20	(1.20)	-	-	-	-	-	-
77-Day Bill												
91-Day Bill	44.50	35.98	8.52	48.30	42.28	6.01	44.33	52.95	(8.62)	46.56	44.33	2.23
182-Day Bill	12.15	14.91	(2.76)	9.94	9.40	0.55	9.22	9.94	(0.72)	16.74	16.97	(0.23)
364-Day Bill	4.72	2.90	1.83	7.10	5.80	1.30	3.34	2.01	1.33	7.97	4.67	3.30
2-Yr Note	-	0.04	(0.04)	-	-	-	-	-	-	-	-	-
3-Yr Bond	-	0.08	(0.08)	-	0.20	(0.20)	-	0.25	(0.25)	-	0.21	(0.21)
4-Yr Bond	0.47	-	0.47	0.35	0.00	0.35	0.01	-	0.01	-	-	-
4.5-Yr Bond												
5-Yr Bond	0.49	0.19	0.30	0.35	-	0.35	0.01	0.27	(0.27)	-	-	-
5.5-Yr Bond												
6-Yr Bond	0.17	-	0.17	0.00	-	0.00	0.31	-	0.31	-	-	-
7-Yr Bond	0.18	-	0.18	-	-	-	-	0.14	(0.14)	-	-	-
8-Yr Bond	0.17	-	0.17	0.01	-	0.01	0.14	-	0.14	-	-	-
9-Yr Bond	0.18	-	0.18	-	-	-	0.02	0.02	(0.00)	-	-	-
10-Yr Bond	0.20	-	0.20	0.02	-	0.02	0.12	-	0.12	-	-	-
11-Yr Bond	0.11	-	0.11	0.02	-	0.02	0.28	-	0.28	-	-	-
12-Yr Bond	0.11	-	0.11	0.02	-	0.02	0.02	-	0.02	-	-	-
13-Yr Bond	0.13	-	0.13	0.02	-	0.02	0.04	-	0.04	-	-	-
14-Yr Bond	0.11	-	0.11	0.04	-	0.04	0.01	-	0.01	-	-	-
15-Yr Bond	1.06	-	1.06	-	-	-	-	-	-	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	0.11	(0.11)	-	0.11	(0.11)	-	0.11	(0.11)	-	-	-
3-Yr USD Bond	-	-	-	-	-	-	-	-	-	-	-	-
Total	66.55	54.81	11.74	66.15	58.99	7.16	57.83	65.70	(7.87)	71.27	66.18	5.09

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Sep-24	Dec-24	Jun-25	Sep-25
91-Day Bill	25.64	28.04	14.69	10.50
182-Day Bill	26.92	28.68	15.25	12.39
364-Day Bill	28.68	30.07	15.66	12.90
Policy Rate	27.00	27.00	28.00	21.50
Inflation	21.50	23.80	13.70	9.40
Inter-Bank Rate	28.84	27.03	27.02	23.14

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS' Billions)		Number of Trades	
	Q2-2025	Q3-2025	Q2-2025	Q3-2025
91-Day Bill	9.98	11.56	61,155	29,662
182-Day Bill	4.85	7.61	16,884	8,062
364-Day bill	11.22	11.32	6,354	6,456
2-Yr Note	-	-	-	-
3-Yr Bond	-	-	-	-
4-Yr Bond	3.08	7.91	374	967
4.5-Yr Bond	0.44	0.73	124	212
5-Yr Bond	2.59	2.96	258	434
5.5-Yr Bond	0.41	0.62	75	171
6-Yr Bond	1.25	3.30	140	389
7-Yr Bond	2.17	3.64	162	411
8-Yr Bond	1.21	3.69	142	333
9-Yr Bond	0.76	1.64	103	164
10-Yr Bond	1.97	2.86	124	222
11-Yr Bond	0.66	1.04	63	93
12-Yr Bond	0.66	1.70	70	142
13-Yr Bond	1.34	1.28	55	156
14-Yr Bond	0.50	0.31	42	76
15-Yr Bond	0.74	0.67	70	102
20-Yr Bond	-	-	-	-
<b>Total</b>	<b>43.83</b>	<b>62.85</b>	<b>86,195</b>	<b>48,052</b>



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📍 Finance Drive, Ministries-Accra 📠 Digital Address: GA - 144-2024 📧 MB40, Accra - Ghana  
☎ +233 302-747-197 📧 info@mofep.gov.gh 🌐 mofep.gov.gh 📺 @ministryoffinanceghana

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