Public Debt Statistical Bulletin

First Quarter 2026

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

Table of Contents

List of Figures

List of Tables

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
GIR	-	Gross International Reserves
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
SDR	-	Special Drawing Rights
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 Quarterly Debt Bulletin for the first quarter of 2026 (Q1-2026), 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 Q1-2026, 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 growth in the first quarter of 2026 reflected a more cautious outlook compared to earlier expectations. According to the April 2026 update of the World Economic Outlook (WEO) by the International Monetary Fund (IMF), global growth is estimated at 3.1 percent in 2026[1], representing a downward revision of 0.2 percentage points from the IMF's January 2026 WEO forecast of 3.3 percent[2]. The downward revision to the short-term outlook reflects heightened geopolitical tensions in the Middle East and the associated uncertainty surrounding global trade, energy markets, and financial conditions.

In advanced economies, growth is now estimated at 1.8 percent in 2026, supported by fiscal policy stimulus and declining policy rates, as the impact of higher trade barriers gradually wanes. The United States (US) economy is estimated to grow at 2.3 percent in 2026, a downward revision of 0.1 percentage points from the 2.4 percent projected in the January 2026 WEO update. This revision reflects a modest negative effect from the Middle East conflict, given the net energy exporter status of the United States, offset by a rebound in activity in the first quarter of 2026 following the end of the federal government shutdown, stronger than previously assumed productivity growth, and associated carryover effects. Growth in the Euro area is similarly revised downward to 1.1 percent in 2026, from 1.3 percent in the January 2026 WEO update, reflecting the fading of better-than-expected growth at end-2025 and the gradually intensifying drag from the Middle East conflict. In Emerging Market and Developing Economies (EMDEs), growth is projected at 3.9 percent in 2026, a downward revision of 0.1 percentage points from the earlier estimate of 4.0 percent. This revision reflects the varied impact of the Middle East conflict across economies, driven by differential exposure through geographic proximity, financial flows, remittances, and energy dependencies. Growth in Sub-Saharan Africa is

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[1] *World Economic Outlook, April 2026 Update. (2026) Global Economy in the Shadow of War. [IMF.org]. Available at: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026 (Accessed: 25th May 2026)*

[2] *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/2026/01/1/world-economic-outlook-update-january-2026 (Accessed: 25th May 2026)*

estimated to moderate to 4.3 percent in 2026, down from the earlier forecast of 4.6 percent, with the downward revision particularly pronounced among oil-importing, non-resource-intensive economies most adversely affected by the conflict.

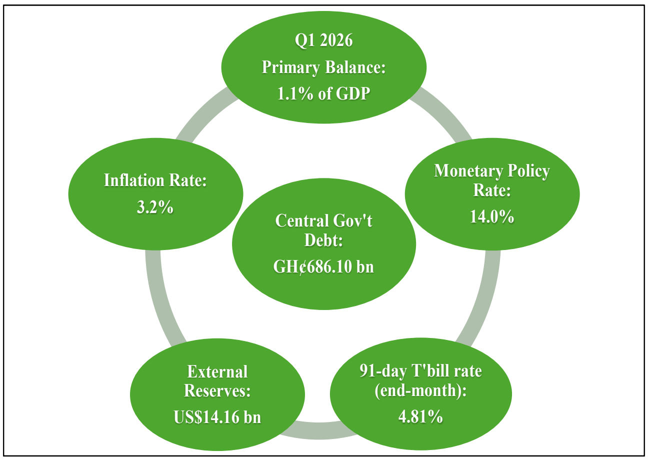
The IMF also projects a moderation in global inflation, with headline inflation expected to moderate to 4.4 percent in 2026, representing an upward revision of 0.6 percentage points from the 3.8 percent estimated in the January 2026 WEO update. This revision reflects expectations of higher energy and food prices over the quarter.

Global financial conditions remain accommodative. However, downside risks continue to dominate the outlook. A prolonged or broader conflict in the Middle East, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence-driven productivity gains, or renewed trade tensions could significantly weaken growth and destabilise financial markets. Elevated public debt levels and eroding institutional credibility further heighten vulnerabilities in the global economy. On the upside, activity could be supported if productivity gains from artificial intelligence materialize more rapidly than anticipated, or if trade tensions ease on a sustained basis. Against this backdrop of considerable risks, the IMF emphasises that fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating the current shock while safeguarding resilience against future disruptions in an increasingly uncertain global environment.

Domestic Economic Developments

Domestic economic activity strengthened in the first quarter of 2026, supported by improved performance across key sectors of the economy. The Composite Index of Economic Activity (CIEA), the Bank's high-frequency indicator of real sector activity, expanded by 12.6 percent year-on-year in March 2026, compared with 2.3 percent in March 2025[3]. Growth in the Index was driven mainly by increased private sector credit, higher consumption, stronger industrial production, and increased external trade activity. Recent business and consumer surveys suggested that confidence remained relatively strong, with Ghana's Purchasing Managers' Index (PMI) edging up to 51.4 in March 2026 from 51.1 in December 2025, indicating that private sector activity remained in expansionary territory. Nevertheless, heightened geopolitical tensions in the Middle East continue to pose downside risks to business sentiment.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q1-2026



Source: MoF/BoG/GSS

[3] *Monetary Policy Committee Press Release, May 2026. [Bog.gov.gh]. Available at: https://www.bog.gov.gh/wp-content/uploads/2026/05/MPC-Press-Release-May-2026.pdf (Accessed: 25th May 2026)*

Data released by the Ghana Statistical Service (GSS) indicate that headline inflation further declined to 3.2 percent in March 2026 from 5.4 percent in Q4 of 2025, reflecting continued fiscal discipline and ongoing fiscal consolidation efforts.

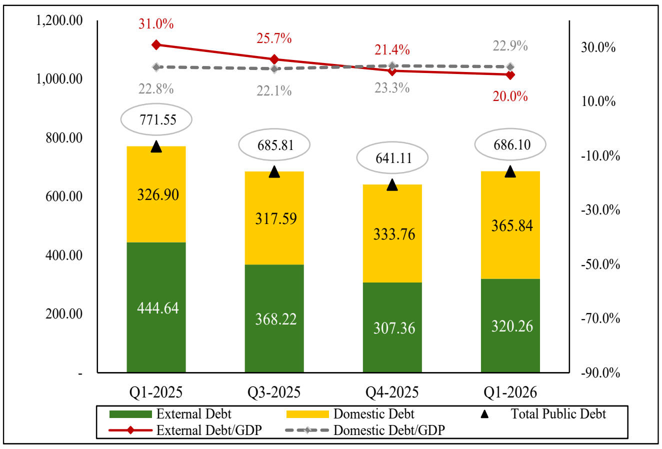
The external sector remained broadly resilient in Q1-2026. The current account surplus improved to US$3.10 billion, up from US$2.43 billion in Q1-2025. This improvement was driven primarily by strong gold and cocoa export earnings and stable remittance inflows, notwithstanding a temporary slowdown in gold export shipments in March 2026 due to heightened geopolitical tensions and a rise in payments for services and investment income. Gross International Reserves (GIR) rose to US$14.2 billion as at end-March 2026, equivalent to 5.7 months of import cover for goods and services, compared with US$13.8 billion at end-December 2025. The continued accumulation of reserves strengthened buffers in the foreign exchange market.

In the interbank market, the cedi appreciated significantly on a year-on-year basis as at end-March 2026, gaining 41.2 percent against the USD, 38.5 percent against the Pound Sterling (GBP), and 32.6 percent against the Euro (EUR), from GH₵15.5300, GH₵20.0951, and GH₵16.8068, respectively, in March 2025, to GH₵10.9980, GH₵14.5091, and GH₵12.6789, respectively, as at end-March 2026. The year-on-year appreciation reflected improved external buffers, underpinned by the build-up of international reserves and sustained fiscal consolidation. On a year-to-date basis, however, the cedi depreciated by 5.0 percent against the US dollar, largely reflecting increased foreign exchange demand from the energy sector and outward dividend payments by some corporate entities.

3. Highlights of Public Debt

Provisional nominal central government debt (including government-guaranteed debt) stood at GH₵686.10 billion (US$62.38 billion) at the end of Q1-2026, representing a 7.0 percent increase in nominal debt stock compared to Q4-2025 and an 11.1 percent decrease compared to Q1-2025.

Figure 2: Public Debt Stock by Source (Provisional), Q1-2025 to Q1-2026



Source: Ministry of Finance

In Gross Domestic Product (GDP) terms, central government debt stood at 42.95 percent as at end-March 2026, representing a decline of 1.75 percentage points compared to Q4-2025 and 10.85 percentage points from 53.8 percent recorded at the end of Q1-2025. This comprised external debt of GH₵320.26 billion (US$29.12 billion) and domestic debt of GH₵365.84 billion (US$32.26 billion), equivalent to 20.05 percent of GDP and 22.90 percent of GDP, respectively (Figure 2).

The share of central government external debt in the total portfolio decreased from 47.9 percent at the end of Q4-2025 to 46.7 percent by the end of Q1-2026 and decreased on a year-on-year basis by 10.9 percentage points from 57.6 percent at the end of Q1-2025. Conversely, the share of central government domestic debt increased from 52.1 percent to 53.3 percent on a quarter-on-quarter basis and increased by 10.9 percentage points on a year-on-year basis.

Gross Inflows and Debt Service on Total Debt Portfolio

Gross inflows for Q1-2026 amounted to GH₵117.90 billion, comprising external loan disbursements of GH₵0.51 billion and gross domestic issuances of GH₵117.39 billion. Total debt service for the same period was GH₵105.78 billion, comprising external debt service of GH₵3.16 billion and domestic debt service of GH₵102.62 billion.

Figure 3: Total Disbursement Inflows (Provisional), Q1-2025 to Q1-2026

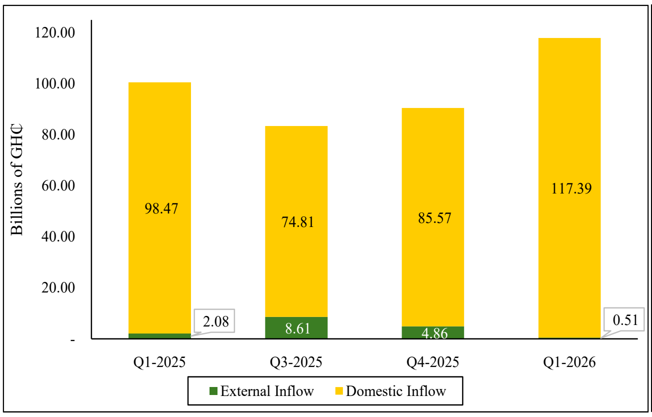
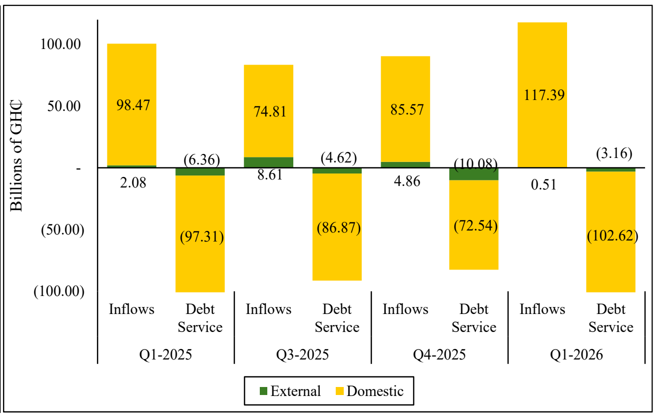


Figure 4: Total Inflows & Debt Service Cost (Prov.), Q1-2025 to Q1-2026

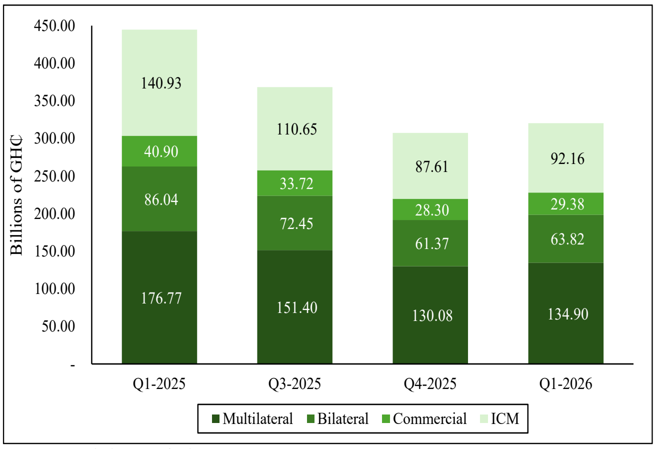


Source: Ministry of Finance

4. Review of External Debt Portfolio

At the end of Q1-2026, the stock of central government external debt (including guaranteed debt) totalled GH₵320.26 billion (US$29.12 billion), which made up 46.7 percent of the total public debt stock and 20.05 percent of GDP. This represents a quarter-on-quarter increase of 4.2 percent over the Q4-2025 stock of GH₵307.36 billion (US$29.40 billion).

Figure 5: External Debt Stock by Creditor (Provisonal), Q1-2025 to Q1-2026



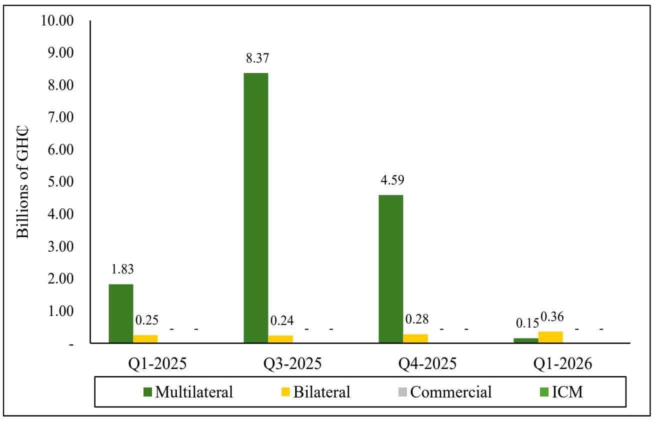
Source: Ministry of Finance

The increase in the stock of external debt at the end of Q1-2026 was primarily driven by negative valuation effects arising from exchange rate movements during the quarter, despite net external debt outflows recorded with repayments exceeding disbursements in the period.

External Debt Disbursement

Total disbursements on external loans in Q4-2025 amounted to GH₵0.51 billion (US$0.05 billion), an 89.5 percent decrease from GH₵4.86 billion (US$0.43 billion) in the previous quarter. Of this, disbursements on multilateral loan facilities amounted to GH₵0.15 billion (US$0.01 billion), making up 30.0 percent of total disbursements for the quarter, while the remaining GH₵0.36 billion (US$0.03 billion), which made up 70.0 percent of total external disbursements, was from bilateral sources.

Figure 6: External Debt Disbursement (Provisional), Q1-2025 to Q1-2026



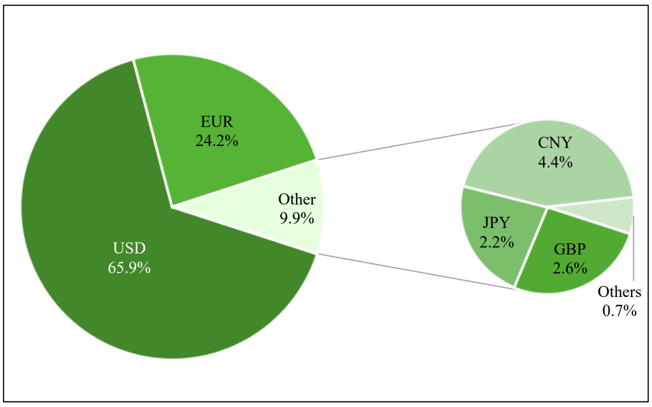
Source: Ministry of Finance

Currency Composition of External Debt

At the end of Q1-2026, USD-denominated debt witnessed a 0.3 percent increase from the previous quarter's figure of 65.6 percent. It continues to account for the largest portion of the external debt portfolio (65.9%), followed by EUR-denominated debt (24.2%).

Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 4.4 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), Q1-2026



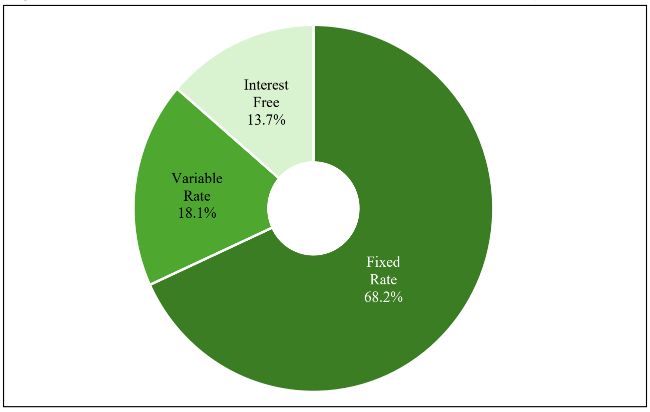
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists mainly of fixed-rate debt, which accounted for 68.2 percent of the total stock of external debt at the end of Q1-2026, while 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 debt owed to the IMF, continued to account for the smallest share (13.7%) at the end of Q1-2026.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q1-2026



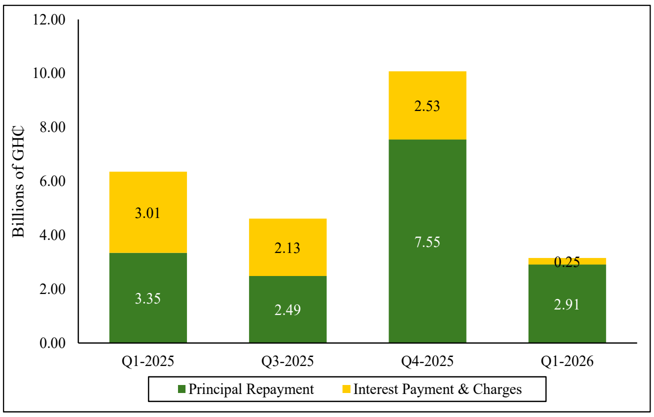
Source: Ministry of Finance

External Debt Service

Total debt service payments on central government external debt totalled GH₵3.16 billion, comprising principal repayments of GH₵2.91 billion, and interest payments and other charges of GH₵0.25 billion.

Compared to the total debt service recorded in Q4-2025 (GH₵10.08 billion), debt service payments in Q4-2025 decreased by 68.7 percent, as a significant share of principal repayments fell due in the fourth quarter of the previous year.

Figure 9: External Debt Service (Provisional), Q1-2025 to Q1-2026



Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q1-2026 was GH₵0.51 billion, while total principal repayment on external debt was GH₵2.91 billion.

This resulted in a negative net flow of GH₵2.40 billion, which reflects the difference between disbursements and principal repayments. Including interest payments and other charges (GH₵0.25 billion), the quarter recorded a negative net transfer on external debt of GH₵2.65 billion.

Figure 10: Net Transfers on External Debt (Provisional), Q1-2025 to Q1-2026

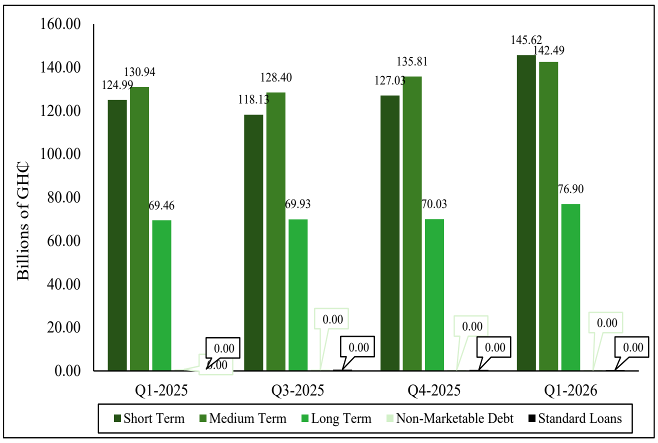
Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of central government domestic debt at the end of Q1-2026 was GH₵365.84 billion (US$33.26 billion), representing 22.90 percent of GDP and 53.3 percent of the total public debt portfolio.

The proportion of short-term instruments increased marginally from 38.1 at the end of Q4-2025 to 39.8 percent at the end of Q1-2026. Conversely, the share of medium-term decreased from 40.7 percent to 38.9 percent, as long-term instruments remained unchanged at 21.0 percent over the same period. The share of non-marketable debt and the share of domestic standard loans in the domestic debt portfolio remained unchanged at 0.1 percent during the quarter.

Figure 11: Domestic Debt Stock (Provisional), Q1-2025 to Q1-2026



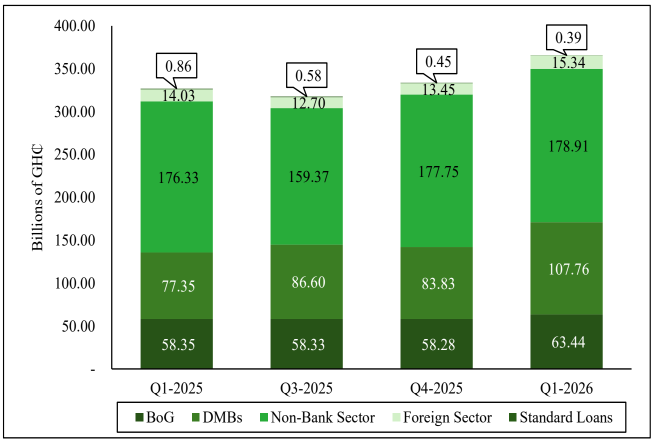
Source: Ministry of Finance

Holders of Domestic Debt

The non-bank sector remained the largest holder of domestic debt at the end of Q1-2026 with a share of 48.9 percent, whereas the banking sector made up 46.8 percent, comprising Deposit Money Banks (29.5%) and BoG (17.3%).

Foreign sector holdings (non-resident investors) increased from 4.0 percent in Q4-2025 to 4.2 percent in Q1-2026 while the share of domestic standard loans remained unchanged at 0.1 percent over the same period.

Figure 12: Holders of Domestic Debt (Provisional), Q1-2025 to Q1-2026



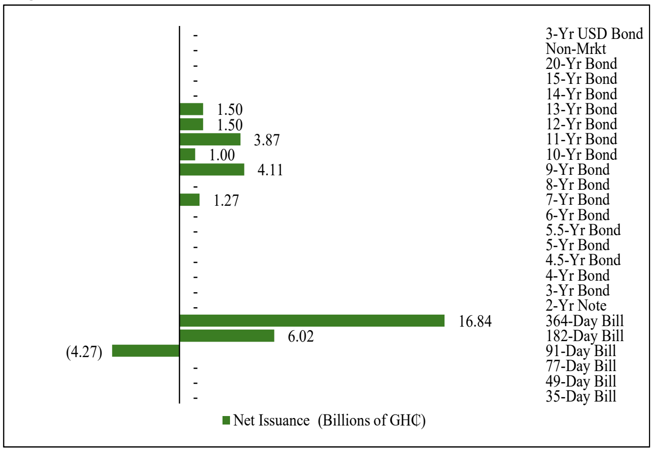
Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q1-2026 amounted to GH₵117.39 billion, against total maturing domestic securities of GH₵85.54 billion. This resulted in a positive net issuance of GH₵31.85 billion for the quarter, compared to the positive net issuance of GH₵17.86 billion recorded in the previous quarter.

Similar to Q4-2025, the most notable issuances in Q1-2026 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, Q1-2026



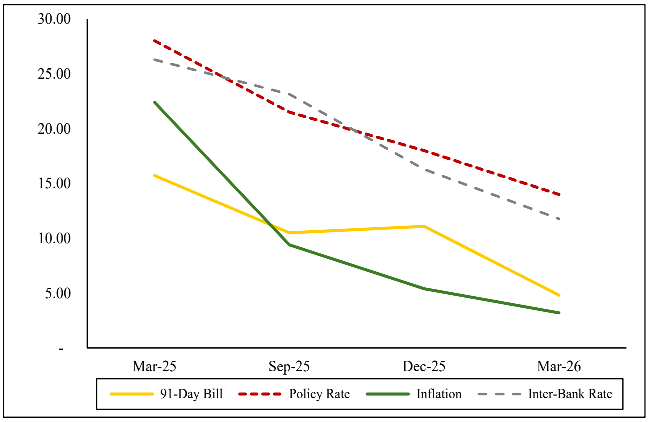
Source: Ministry of Finance

Domestic Interest Rates

Domestic interest rates recorded a significant quarter-on-quarter decline in Q1-2026. The rates on the 91-day, 182-day, and 364-day treasury bills all declined sharply from 11.09 percent, 12.52 percent, and 12.94 percent, respectively, as at the end of Q4-2025 to 4.81 percent, 6.62 percent, and 9.77 percent, respectively, as at the end of Q1-2026.

Similarly, the inflation rate decreased from 5.40 percent to 3.20 percent over the period, while the interbank weighted average interest rate decreased from 16.29 percent to 11.77 percent. The central bank's Monetary Policy Committee (MPC) also reduced the policy rate from 18.0 percent in Q4-2025 to 14.0 percent in Q1-2026.

Figure 14: Movement in Domestic Rates, Q1-2025 to Q1-2026



Source : Ministry of Finance

Secondary Market Activity

Secondary market trading increased by 48.5 percent in Q1-2026 relative to the previous quarter, with a total volume of GH₵111.96 billion as against a total volume traded of GH₵75.42 billion in Q4-2025. The number of trades also increased from 103,906 to 137,999 over the same period. The 364-day bill recorded the most significant volume traded (GH₵20.65 billion) with 10,689 trades for the quarter. No secondary-market activities were recorded for the 2-year note or 3-year bond.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt remained at GH₵0.44 billion at the end of Q1-2026, unchanged from the previous quarter. This represents a year-on-year decline of 33.3 percent compared to the stock of GH₵0.66 billion at the end of Q1-2025.

Domestic Standard Loans

At the end of Q1-2026, the stock of domestic standard loans within the domestic debt portfolio stood at GH₵0.39 billion (US$35.16 million), which accounts for 0.1 percent of the stock of domestic debt. This represents a quarter-on-quarter decline of 14.2 percent from the figure of GH₵0.45 billion (US$43.11 million) recorded at the end of Q4-2025.

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, Government carries out credit risk assessments on SOEs seeking "no objection" to borrow on their balance sheets or access on-lending facilities or guarantee arrangements.

No new credit risk assessment requests were finalised in Q1-2026.

6. Appendices

Table 1: Public Debt Dynamics

(GH₵' Billions)	Q1-2025	% of debt	Q3-2025	% of debt	Q4-2025	% of debt	Q1-2026	% of debt
Total Public Debt	**771.55**		**685.81**		**641.11**		**686.10**	
External Debt	444.64	57.6%	368.22	53.7%	307.36	47.9%	320.26	46.7%
Domestic Debt	326.90	42.4%	317.59	46.3%	333.76	52.1%	365.84	53.3%
Public Debt/GDP ratio	**53.8%**		**47.8%**		**44.7%**		**42.9%**	
External Debt/GDP	31.0%		25.7%		21.4%		20.0%	
Domestic Debt/GDP	22.8%		22.1%		23.3%		22.9%	
Rate of Debt Accumulation (quarterly)	**5.9%**		**-11.1%**		**-6.5%**		**7.0%**	

Table 2: Total Debt Inflows and Outflows

GH₵' Billions	Q1-2025	Q3-2025	Q4-2025	Q1-2026
Total Inflows	**100.55**	**83.42**	**90.43**	**117.90**
External Inflow	2.08	8.61	4.86	0.51
Domestic Inflow	98.47	74.81	85.57	117.39
Total Debt Service	**(103.67)**	**(91.49)**	**(82.62)**	**(105.78)**
External Debt Service	(6.36)	(4.62)	(10.08)	(3.16)
Domestic Debt Service	(97.31)	(86.87)	(72.54)	(102.62)

Table 3: Classification of External Debt Stock by Creditor Category

(GH₵' Billions)	Q1-2025	%	Q3-2025	%	Q4-2025	%	Q1-2026	%
Total External Debt	**444.64**		**368.22**		**307.36**		**320.26**	
Multilateral	176.77	39.8%	151.40	41.1%	130.08	42.3%	134.90	42.1%
Bilateral	86.04	19.4%	72.45	19.7%	61.37	20.0%	63.82	19.9%
Commercial	40.90	9.2%	33.72	9.2%	28.30	9.2%	29.38	9.2%
ICM	140.93	31.7%	110.65	30.1%	87.61	28.5%	92.16	28.8%

Table 4: Quarterly Disbursements

(GH₵' Billions)	Q1-2025	Q3-2025	Q4-2025	Q1-2026
Total Disbursements	**2.08**	**8.61**	**4.86**	**0.51**
Multilateral	1.83	8.37	4.59	0.15
World Bank	1.73	4.51	0.24	0.14
AfDB	0.02	0.02	0.06	0.00
IMF	-	3.80	4.20	-
Other multilateral	0.07	0.04	0.09	0.01
Bilateral	0.25	0.24	0.28	0.36
ODA	0.01	-	0.12	0.11
Paris Club	*0.01*	-	*0.12*	*0.11*
Non-Paris Club	-	-	-	-
Non-ODA	0.24	0.24	0.16	0.25
Paris Club	*0.24*	*0.24*	*0.16*	*0.25*
Non-Paris Club	-	-	-	-
Commercial	-	-	-	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q1-2025	Q3-2025	Q4-2025	Q1-2026
USD	67.5%	66.4%	65.6%	65.9%
EUR	23.0%	23.9%	24.4%	24.2%
GBP	2.5%	2.6%	2.6%	2.6%
JPY	2.1%	2.2%	2.3%	2.2%
CNY	4.2%	4.3%	4.4%	4.4%
Others	0.7%	0.7%	0.7%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q1-2025	Q3-2025	Q4-2025	Q1-2026
Fixed Rate	70.4%	69.2%	68.0%	68.2%
Variable Rate	17.7%	18.1%	18.2%	18.1%
Interest Free	11.9%	12.8%	13.8%	13.7%

Table 7: Net Flow of External Debt

(GH₵' Billions)	Q1-2025	Q3-2025	Q4-2025	Q1-2026
Total Disbursement	2.08	8.61	4.86	0.51
Principal Repayment	3.35	2.49	7.55	2.91
Net Flow on Debt	(1.27)	6.12	(2.68)	(2.40)
Interest Payment & Charges	3.01	2.13	2.53	0.25
Net Transfers on Debt	(4.28)	3.99	(5.22)	(2.65)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GH₵' Billions)	Q1-2025	%	Q3-2025	%	Q4-2025	%	Q1-2026	%
Total Domestic Debt	**326.90**		**317.59**		**333.76**		**365.84**	
Marketable Debt	**325.39**	**99.5%**	**316.46**	**99.6%**	**332.86**	**99.7%**	**365.01**	**99.8%**
Short Term	*124.99*	*38.2%*	*118.13*	*37.2%*	*127.03*	*38.1%*	*145.62*	*39.8%*
Medium Term	*130.94*	*40.1%*	*128.40*	*40.4%*	*135.81*	*40.7%*	*142.49*	*38.9%*
Long Term	*69.46*	*21.2%*	*69.93*	*22.0%*	*70.03*	*21.0%*	*76.90*	*21.0%*
Non-Marketable Debt	**0.66**	**0.2%**	**0.55**	**0.2%**	**0.44**	**0.1%**	**0.44**	**0.1%**
Standard Loans	**0.86**	**0.3%**	**0.58**	**0.2%**	**0.45**	**0.1%**	**0.39**	**0.1%**

Table 9: Classification of Domestic Debt by Holders

(GH₵' Billions)	Q1-2025	%	Q3-2025	%	Q4-2025	%	Q1-2026	%
Total Domestic Debt	**326.90**		**317.59**		**333.76**		**365.84**	
Banking System	**135.69**	**41.5%**	**144.94**	**45.6%**	**142.10**	**42.6%**	**171.20**	**46.8%**
BoG	*58.35*	*17.8%*	*58.33*	*18.4%*	*58.28*	*17.5%*	*63.44*	*17.3%*
DMBs	*77.35*	*23.7%*	*86.60*	*27.3%*	*83.83*	*25.1%*	*107.76*	*29.5%*
Non-Bank Sector	**176.33**	**53.9%**	**159.37**	**50.2%**	**177.75**	**53.3%**	**178.91**	**48.9%**
SSNIT	*4.29*	*1.3%*	*3.93*	*1.2%*	*6.29*	*1.9%*	*6.45*	*1.8%*
Insurance Companies	*2.67*	*0.8%*	*2.75*	*0.9%*	*2.79*	*0.8%*	*2.86*	*0.8%*
NPRA	*-*	*0.0%*	*-*	*0.0%*	*-*	*0.0%*	*-*	*0.0%*
Other Holders	*169.38*	*51.8%*	*152.70*	*48.1%*	*168.68*	*50.5%*	*169.59*	*46.4%*
Foreign Sector	**14.03**	**4.3%**	**12.70**	**4.0%**	**13.45**	**4.0%**	**15.34**	**4.2%**
Standard Loans	**0.86**	**0.3%**	**0.58**	**0.2%**	**0.45**	**0.1%**	**0.39**	**0.1%**

Table 10: Issuances and Redemptions of Domestic Securities

(GH₵' Billions)	Q1-2025			Q3-2025			Q4-2025			Q1-2026		
	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	56.14	51.57	4.57	47.87	46.00	1.88	47.92	47.87	0.05	43.65	47.92	(4.27)
182-Day Bill	19.11	13.31	5.79	17.85	19.11	(1.26)	18.22	10.34	7.88	23.87	17.85	6.02
364-Day Bill	19.77	16.31	3.46	9.09	6.32	2.78	10.26	9.30	0.96	36.60	19.77	16.84
2-Yr Note	-	0.06	(0.06)	-	-	-	-	-	-	-	-	-
3-Yr Bond	-	0.20	(0.20)	-	0.21	(0.21)	-	-	-	-	-	-
4-Yr Bond	0.48	-	0.48	-	-	-	0.01	-	0.01	-	-	-
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	0.50	0.17	0.33	-	-	-	0.01	0.08	(0.08)	-	-	-
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	0.17	0.19	(0.02)	-	-	-	0.01	-	0.01	-	-	-
7-Yr Bond	0.18	0.03	0.15	-	-	-	1.20	-	1.20	1.27	-	1.27
8-Yr Bond	0.18	-	0.18	-	-	-	2.53	-	2.53	-	-	-
9-Yr Bond	0.18	-	0.18	-	-	-	3.93	-	3.93	4.11	-	4.11
10-Yr Bond	0.21	-	0.21	-	-	-	1.37	-	1.37	1.00	-	1.00
11-Yr Bond	0.11	-	0.11	-	-	-	0.03	-	0.03	3.87	-	3.87
12-Yr Bond	0.11	-	0.11	-	-	-	0.02	-	0.02	1.50	-	1.50
13-Yr Bond	0.13	-	0.13	-	-	-	0.02	-	0.02	1.50	-	1.50
14-Yr Bond	0.12	-	0.12	-	-	-	0.04	-	0.04	-	-	-
15-Yr Bond	1.09	-	1.09	-	-	-	-	-	-	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	-	-	-	-	-	-	0.11	(0.11)	-	-	-
3-Yr USD Bond	-	-	-	-	-	-	-	-	-	-	-	-
Total	**98.47**	**81.85**	**16.62**	**74.81**	**71.63**	**3.18**	**85.57**	**67.71**	**17.86**	**117.39**	**85.54**	**31.85**

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Mar-25	Sep-25	Dec-25	Mar-26
91-Day Bill	15.71	10.50	11.09	4.81
182-Day Bill	16.73	12.39	12.52	6.62
364-Day Bill	18.84	12.90	12.94	9.77
Policy Rate	28.00	21.50	18.00	14.00
Inflation	22.40	9.40	5.40	3.20
Inter-Bank Rate	26.28	23.14	16.29	11.77

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS' Billions)		Number of Trades	
	Q4-2025	Q1-2026	Q4-2025	Q1-2026
91-Day Bill	10.46	12.86	68,443	99,991
182-Day Bill	8.44	14.60	22,507	22,495
364-Day bill	11.95	20.65	8,608	10,689
4-Yr Bond	7.40	11.18	755	785
4.5-Yr Bond	0.98	0.88	127	218
5-Yr Bond	3.20	2.49	463	399
5.5-Yr Bond	0.75	2.37	123	200
6-Yr Bond	3.89	2.91	348	406
7-Yr Bond	8.51	7.04	712	406
8-Yr Bond	5.91	15.47	446	589
9-Yr Bond	3.18	12.10	305	458
10-Yr Bond	3.08	1.46	263	322
11-Yr Bond	1.80	1.34	250	196
12-Yr Bond	1.70	0.95	163	147
13-Yr Bond	1.22	2.91	85	246
14-Yr Bond	1.59	1.53	114	183
15-Yr Bond	1.35	1.20	192	269
20-Yr Bond	0.00	-	2	-
Total	**75.42**	**111.96**	**103,906**	**137,999**

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