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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
DDEP	-	Domestic Debt Exchange Programme
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
FX	-	Foreign Exchange
GBP	-	British Pound Sterling
GDP	-	Gross Domestic Product
GH₵	-	Ghana Cedi
GIR	-	Gross International Reserves
GoG	-	Government of Ghana
GSS	-	Ghana Statistical Service
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 Quarterly Debt Bulletin for the second quarter of 2026 (Q2-2026), 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 Q2-2026, 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 economic activity in Q2-2026 demonstrated unexpected resilience, shaped by the opposing forces of war-induced supply shocks and rapid artificial intelligence (AI) adoption. According to the July 2026 update of the International Monetary Fund's (IMF) World Economic Outlook (WEO), global growth is projected at 3.0 percent in 2026, representing a downward revision of 0.1 percentage points from the IMF's April 2026 WEO forecast of 3.1 percent[1]. The slight slowdown is due to the impact of the Middle East conflict, although this has been partly offset by stronger demand in the global technology sector, driven by advances in AI.

Growth is projected at 1.7 percent in 2026 for advanced economies, as net energy exporters and tech-integrated economies cushion the broader drag from elevated energy costs. The United States (US) economy is projected to grow at 2.3 percent in 2026, supported by robust business investment in equipment and intellectual property, fiscal policy, and its status as a net energy exporter. Growth in the euro area has been revised downward to 0.9 percent in 2026, a 0.2 percent dip from the April forecast reflecting a negative carryover from early-year weakness and the drag of higher energy prices on consumer confidence. In Emerging Market and Developing Economies (EMDEs), growth is projected to slow to 3.8 percent in 2026 before rebounding to 4.5 percent in 2027. Sub-Saharan Africa's economy is projected to grow by 4.3 percent in 2026. However, performance will differ across countries due to differences in policy flexibility and exposure to external shocks. High food and energy costs continue to affect non-resource-intensive economies, while larger economies benefit from earlier reforms.

The IMF noted that the global disinflation trend in place since 2024 has stalled, with headline inflation projected to rise to 4.7 percent in 2026, representing an upward revision of 0.3 percentage points from

[1] *World Economic Outlook, July 2026 Update. (2026) Global Economy in Crosscurrents of War and Technology. [IMF.org]. Available at:* https://www.imf.org/en/publications/weo/issues/2026/07/14/world-economic-outlook-july-2026 *(Accessed: 4th August 2026)*

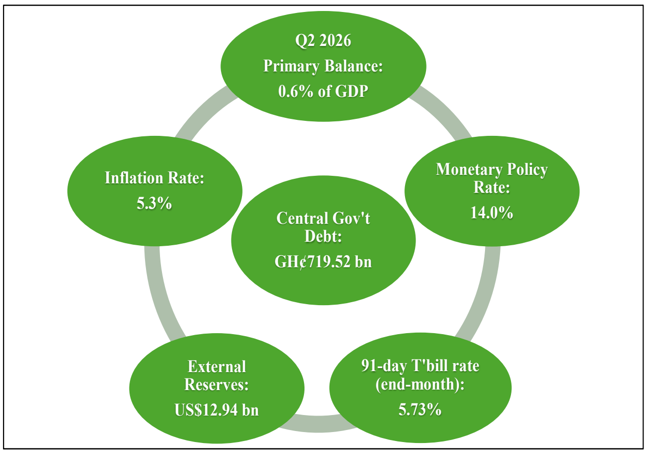
the April 2026 forecast of 4.4 percent. This revision is primarily driven by higher commodity prices, with petroleum spot prices projected to average $89.00 per barrel, a 32.0 percent increase relative to 2025, along with notable increases in natural gas, fertilizer, and food costs.

Global financial conditions remain accommodative, supported by strong corporate earnings and booming AI-related equity performance, although long-term yields have edged up as markets price in higher expected policy rates. Downside risks still dominate the outlook, including potential re-escalation of conflict in the Middle East, depletion of energy inventories, renewed trade tensions, or a sharp valuation adjustment if AI productivity expectations are revised downward. On the upside, growth could exceed expectations if energy market routes normalize faster than assumed, or if AI-driven productivity gains translate into broader efficiency gains across non-tech sectors. Against this backdrop, the IMF emphasizes that central banks must preserve price stability, fiscal authorities should phase out price-distorting energy subsidies to rebuild policy buffers, and international cooperation must be strengthened to safeguard global economic resilience.

Domestic Economic Developments

In Q2-2026, high-frequency real sector indicators from the Bank of Ghana (BoG) suggest sustained resilience in economic activity. The Composite Index of Economic Activity (CIEA) recorded annual growth of 13.4 percent in May 2026, compared to 4.4 percent in May 2025. Growth during the period was broadly driven by strong private sector credit, active international trade, expanding industrial production, and higher tourist arrivals. Concurrently, the June 2026 confidence surveys highlighted resilient consumer and business sentiments, bolstered by optimistic growth prospects, moderate inflation, and declining borrowing costs.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q2-2026



Source: MoF/BoG/GSS

According to the Ghana Statistical Service (GSS), headline inflation increased to 5.3 percent by the end of Q2-2026 from 3.2 percent recorded as at end-Q1-2026. This uptick was largely driven by base effects and an increase in transport fares, following the surge in global crude oil prices.

Despite these inflationary pressures, the external sector recorded a strong performance in the first half of 2026. The trade surplus improved significantly to US$8.81 billion, up from US$5.76 billion in the corresponding period of 2025, spurred by robust growth in export proceeds from gold and cocoa[2]. The current account surplus also expanded to US$5.10 billion from US$4.15 billion over the same period. The stronger current account outturn, together with a larger capital account surplus, strengthened

[2] *Monetary Policy Committee Press Release, July 2026. [Bog.gov.gh]. Available at: https://www.bog.gov.gh/wp-content/uploads/2026/07/MPC-Press-Release-July-2026.pdf (Accessed: 4th August 2026)*

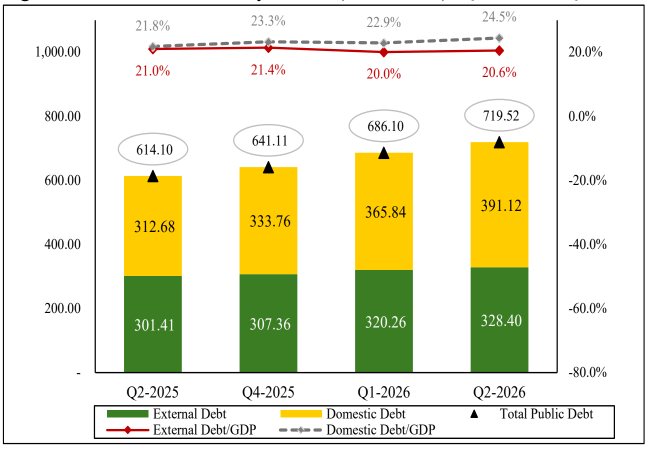
Ghana's overall balance of payments position. At the end of June 2026, Gross International Reserves (GIR) stood at US$12.94 billion (equivalent to 5.0 months of import cover), down from US$13.8 billion (equivalent to 5.7 months of import cover) at the end of December 2025. The decline in reserves reflected elevated energy-related payments arising from the geopolitical tensions in the Middle East. Notwithstanding this decline, the current level of reserves provides adequate buffers for the economy to withstand external shocks.

The Cedi remained broadly stable in the first half of 2026 and cumulatively depreciated by 7.9 percent, 6.5 percent and 5.3 percent against the US Dollar (USD), British Pound Sterling (GBP) and Euro (EUR), respectively. This was largely due to the high demand for foreign exchange (FX) in the energy and commerce sectors.

3. Highlights of Public Debt

Provisional nominal central government debt (including government-guaranteed debt) stood at GH₵719.52 billion (US$63.39 billion) at the end of Q2-2026, representing a 4.9 percent increase in nominal debt stock compared to Q1-2026 and a 17.2 percent increase compared to Q2-2025.

Figure 2: Public Debt Stock by Source (Provisional), Q2-2025 to Q2-2026



Source: Ministry of Finance

In Gross Domestic Product (GDP) terms, central government debt stood at 45.0 percent as at end-Q1-2026, representing an increase of 2.1 percentage points compared to Q1-2026 and 2.2 percentage points from 42.8 percent recorded at the end of Q2-2025. This comprised external debt of GH₵328.40 billion (US$28.93 billion) and domestic debt of GH₵391.12 billion (US$34.46 billion), equivalent to 20.5 percent of GDP and 24.5 percent of GDP, respectively (Figure 2).

The share of central government external debt in the total portfolio decreased from 46.7 percent at the end of Q1-2026 to 45.6 percent by the end of Q2-2026 and decreased on a year-on-year basis by 3.4 percentage points from 49.1 percent at the end of Q2-2025. Conversely, the share of central government domestic debt increased from 53.3 percent to 54.4 percent on a quarter-on-quarter basis and increased by 3.4 percentage points on a year-on-year basis.

Gross Inflows and Debt Service on Total Debt Portfolio

Gross inflows for Q2-2026 amounted to GH₵93.62 billion, comprising external loan disbursements of GH₵0.80 billion and gross domestic issuances of GH₵92.82 billion. Total debt service for the same period was GH₵73.12 billion, comprising external debt service of GH₵1.74 billion and domestic debt service of GH₵71.38 billion.

Figure 3: Total Disbursement Inflows (Provisional), Q2-2025 to Q2-2026

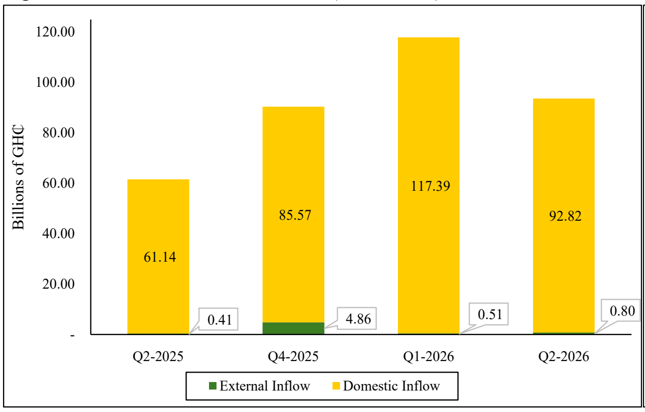
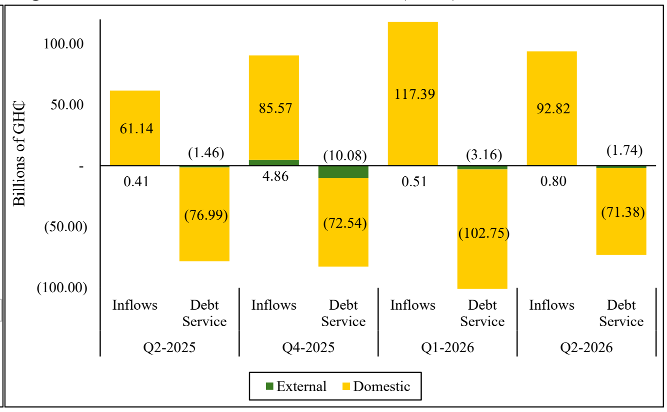


Figure 4: Total Inflows & Debt Service Cost (Prov.), Q2-2025 to Q2-2026

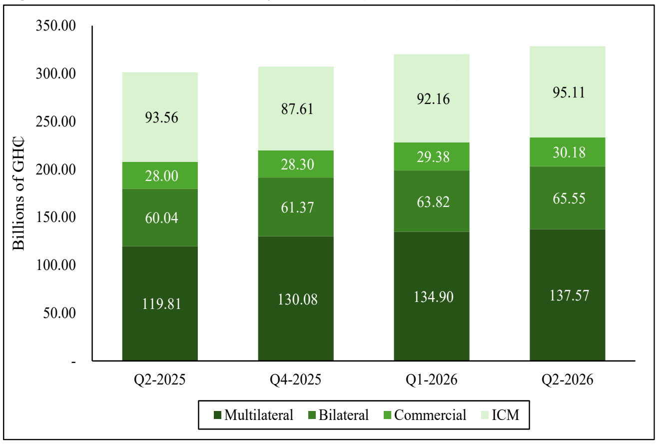


Source: Ministry of Finance

4. Review of External Debt Portfolio

At the end of Q2-2026, the stock of central government external debt (including guaranteed debt) totalled GH₵328.40 billion (US$28.93 billion), which made up 45.6 percent of the total public debt stock and 20.56 percent of GDP. This represents a quarter-on-quarter increase of 2.5 percent over the Q1-2026 stock of GH₵320.26 billion (US$29.12 billion).

Figure 5: External Debt Stock by Creditor (Provisonal), Q2-2025 to Q2-2026



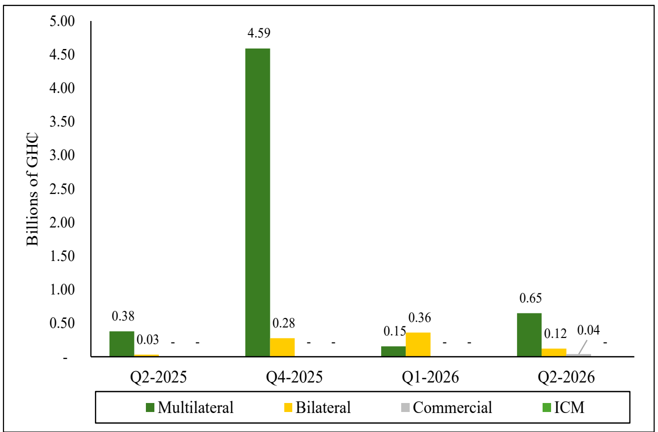
Source: Ministry of Finance

The increase in the stock of external debt at the end of Q2-2026 was primarily driven by negative valuation effects arising from exchange rate movements during the quarter, despite relatively higher net external debt outflows recorded in the period, with repayments exceeding disbursements.

External Debt Disbursement

Total disbursements on external loans in Q2-2026 amounted to GH₵0.80 billion (US$0.07 billion), a 56.9 percent increase from GH₵0.51 billion (US$0.05 billion) in the previous quarter. Of this, disbursements on multilateral loan facilities amounted to GH₵0.65 billion (US$0.06 billion), making up 80.5 percent of total disbursements for the quarter, GH₵0.12 billion (US$0.01 billion), which made up 15.0 percent of total external disbursements was from bilateral sources and GH₵0.04 billion (US$3.18 million), representing 4.5 percent for commercial facilities. There were no disbursements from the ICM.

Figure 6: External Debt Disbursement (Provisional), Q2-2025 to Q2-2026



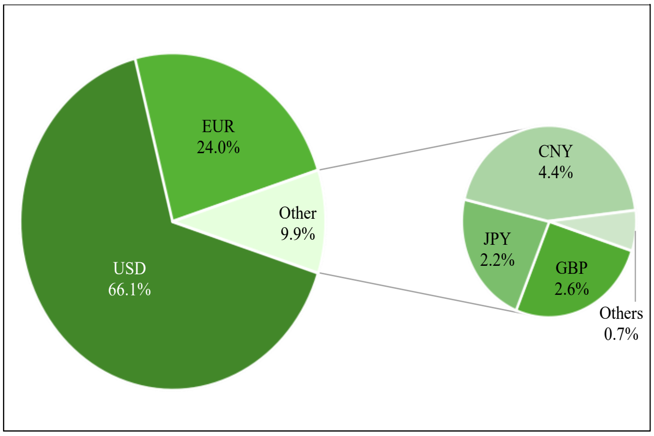
Source: Ministry of Finance

Currency Composition of External Debt

At the end of Q2-2026, USD-denominated debt witnessed a 0.2 percent increase from the previous quarter's figure of 65.9 percent. It continues to account for the largest portion of the external debt portfolio (66.1%), followed by EUR-denominated debt (24.0%).

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), Q2-2026



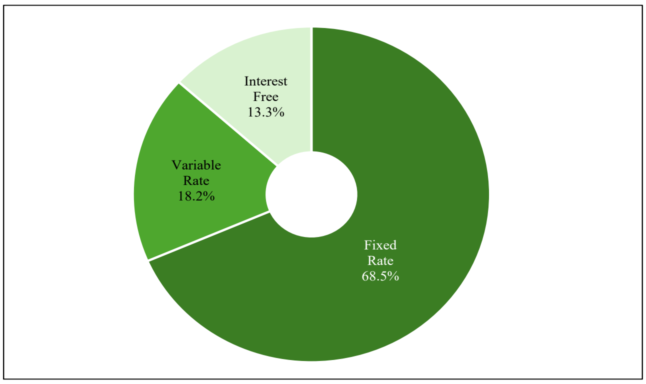
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists mainly of fixed-rate debt, which accounted for 68.5 percent of the total stock of external debt at the end of Q2-2026, while variable-rate debt accounted for 18.2 percent in the external debt portfolio.

Interest-free debt, which is made up of subsidised loans from some bilateral creditors (eg Belgium state-to-state loans), as well as the stock of debt owed to the IMF, continued to account for the smallest share (13.3%) at the end of Q2-2026.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q2-2026



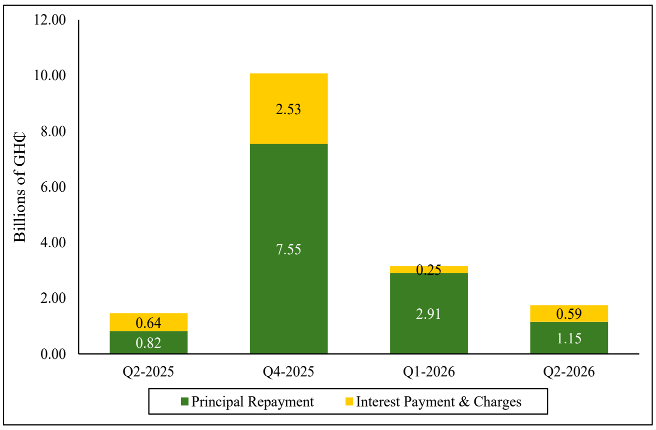
Source: Ministry of Finance

External Debt Service

Total debt service payments on central government external debt totalled GH₵1.74 billion, comprising principal repayments of GH₵1.15 billion, and interest payments and other charges of GH₵0.59 billion.

Compared to the total debt service recorded in Q2-2025 (GH₵1.46 billion), debt service payments in Q2-2026 increased by 19.4 percent, as repayment of SDR allocation interest charges, which were on-lent to Government by BoG, commenced within the quarter.

Figure 9: External Debt Service (Provisional), Q2-2025 to Q2-2026



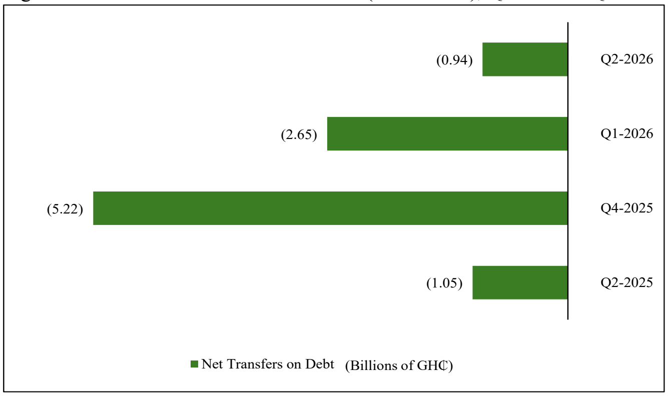
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q2-2026 amounted to GH₵0.80 billion, against total external principal repayments of GH₵1.15 billion.

This resulted in a negative net flow of GH₵0.35 billion, which reflects the difference between disbursements and principal repayments. Including interest payments and other charges (GH₵0.59 billion), the quarter recorded a negative net transfer on external debt of GH₵0.94 billion.

Figure 10: Net Transfers on External Debt (Provisional), Q2-2025 to Q2-2026



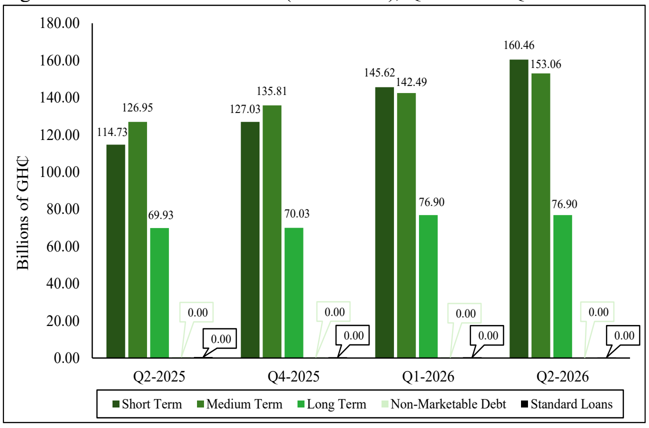
Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of central government domestic debt at the end of Q2-2026 was GH₵391.12 billion (US$34.46 billion), representing 24.5 percent of GDP and 54.4 percent of the total public debt portfolio.

The proportion of short-term instruments increased marginally from 39.8 percent at the end of Q1-2026 to 41.0 percent at the end of Q2-2026. The share of medium-term also increased from 38.9 percent to 39.1 percent, while long-term instruments declined from 21.0 percent to 19.7 percent. The share of non-marketable debt and the share of domestic standard loans in the domestic debt portfolio each remained unchanged at 0.1 percent during the quarter.

Figure 11: Domestic Debt Stock (Provisional), Q2-2025 to Q2-2026



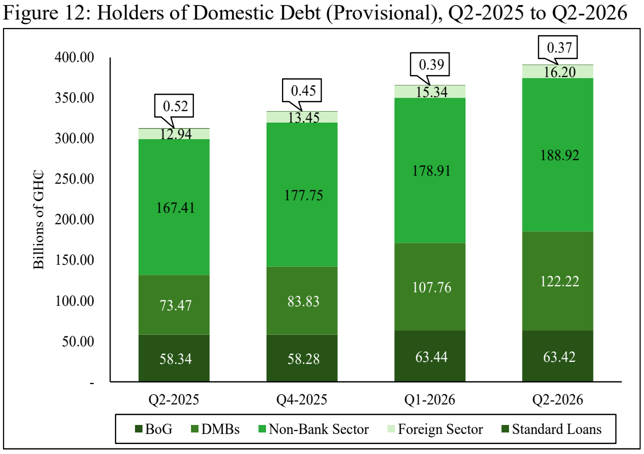
Source: Ministry of Finance

Holders of Domestic Debt

The non-bank sector remained the largest holder of domestic debt at the end of Q2-2026 with a share of 48.3 percent, whereas the banking sector made up 47.5 percent, comprising Deposit Money Banks (31.2%) and BoG (16.2%).

Foreign sector holdings (non-resident investors) declined from 4.2 percent in Q1-2026 to 4.1 percent in Q2-2026 while the share of domestic standard loans remained unchanged at 0.1 percent over the same period.

Figure 12: Holders of Domestic Debt (Provisional), Q2-2025 to Q2-2026



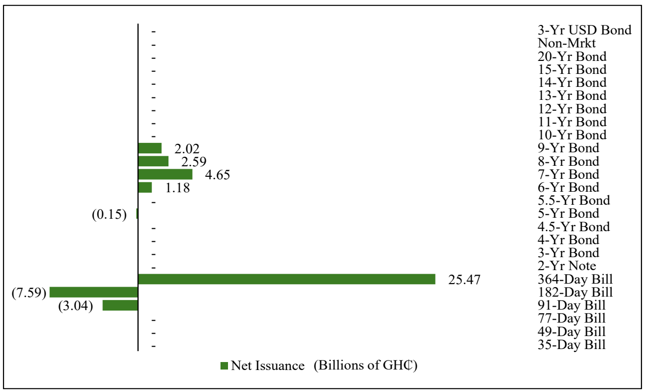
Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q2-2026 amounted to GH₵92.82 billion, against total maturing domestic securities of GH₵67.69 billion. This resulted in a positive net issuance of GH₵25.13 billion for the quarter, compared to the positive net issuance of GH₵31.72 billion recorded in the previous quarter.

Similar to Q1-2026, the most notable issuances in Q2-2026 were the 91-day, 182-day and 364-day bills, with relatively smaller issuances on the other instruments. A new 7-year bond was issued in April 2026, marking the first issuance on the bond market since the Domestic Debt Exchange Programme (DDEP) was announced in 2022.

Figure 13: Net Issuances on Domestic Securities, Q2-2026



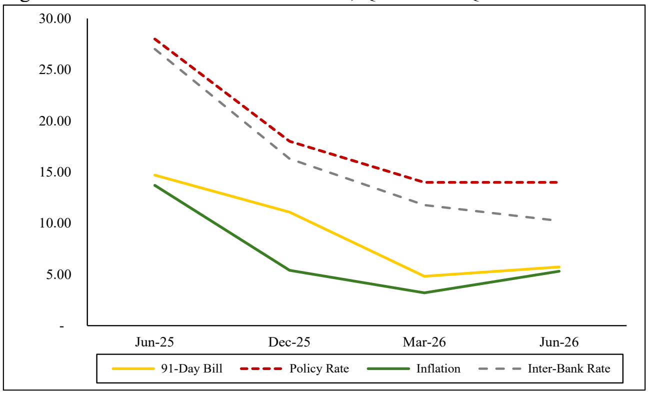
Source: Ministry of Finance

Domestic Interest Rates

Domestic interest rates recorded a significant quarter-on-quarter increase in Q2-2026. The rates on the 91-day, 182-day, and 364-day treasury bills all inched up from 4.81 percent, 6.62 percent, and 9.77 percent, respectively, as at the end of Q1-2026 to 5.73 percent, 7.69 percent, and 12.82 percent, respectively, at the end of Q2-2026.

Similarly, the inflation rate increased from 3.2 percent to 5.3 percent over the period, while the interbank weighted average interest rate decreased from 11.8 percent to 10.2 percent. The central bank's Monetary Policy Committee (MPC) also maintained the policy rate at the Q1-2026 position of 14.0 for Q2-2026.

Figure 14: Movement in Domestic Rates, Q2-2025 to Q2-2026



Source : Ministry of Finance

Secondary Market Activity

Secondary market trading decreased by 5.86 percent in Q2-2026 relative to the previous quarter, with a total volume of GH₵105.39 billion as against a total volume traded of GH₵111.96 billion in Q1-2026. The number of trades also declined from 137,999 to 73,447 over the same period. The 364-day bill recorded the most significant volume traded (GH₵38.31 billion) with 9,883 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 declined from GH₵0.44 billion in Q1-2026 to GH₵0.33 billion at the end of Q2-2026 as payments were made on maturing non-marketable debt which fell due during the quarter. This represents a 25.0 percent decrease on a quarter-on-quarter basis and a 40.0 percent decline compared to the stock of GH₵0.55 billion at the end of Q2-2025.

Domestic Standard Loans

At the end of Q2-2026, the stock of domestic standard loans within the domestic debt portfolio stood at GH₵0.37 billion (US$32.19 million), which accounts for 0.1 percent of the stock of domestic debt. This represents a quarter-on-quarter decline of 5.5 percent from the figure of GH₵0.39 billion (US$35.16 million) recorded at the end of Q1-2026, as debt service obligations which fell due in the quarter were met.

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.

In Q2-2026, credit risk assessments were conducted on two (2) entities. Based on the outcomes of these assessments, one (1) request was approved while the other was declined, in line with Government's debt limit policy and broader fiscal consolidation objectives.

6. Appendices

Table 1: Public Debt Dynamics

(GH₵' Billions)	Q2-2025	% of debt	Q4-2025	% of debt	Q1-2026	% of debt	Q2-2026	% of debt
Total Public Debt	**614.10**		**641.11**		**686.10**		**719.52**	
External Debt	301.41	49.1%	307.36	47.9%	320.26	46.7%	328.40	45.6%
Domestic Debt	312.68	50.9%	333.76	52.1%	365.84	53.3%	391.12	54.4%
Public Debt/GDP ratio	**42.8%**		**44.7%**		**42.9%**		**45.0%**	
External Debt/GDP	21.0%		21.4%		20.0%		20.6%	
Domestic Debt/GDP	21.8%		23.3%		22.9%		24.5%	
Rate of Debt Accumulation (quarterly)	**-20.4%**		**4.4%**		**7.0%**		**4.9%**	

Table 2: Total Debt Inflows and Outflows

GH₵' Billions	Q2-2025	Q4-2025	Q1-2026	Q2-2026
Total Inflows	**61.55**	**90.43**	**117.90**	**93.63**
External Inflow	0.41	4.86	0.51	0.80
Domestic Inflow	61.14	85.57	117.39	92.82
Total Debt Service	**(78.45)**	**(82.62)**	**(105.91)**	**(73.12)**
External Debt Service	(1.46)	(10.08)	(3.16)	(1.74)
Domestic Debt Service	(76.99)	(72.54)	(102.75)	(71.38)

Table 3: Classification of External Debt Stock by Creditor Category

(GH₵' Billions)	Q2-2025	%	Q4-2025	%	Q1-2026	%	Q2-2026	%
Total External Debt	**301.41**		**307.36**		**320.26**		**328.40**	
Multilateral	119.81	39.7%	130.08	42.3%	134.90	42.1%	137.57	41.9%
Bilateral	60.04	19.9%	61.37	20.0%	63.82	19.9%	65.55	20.0%
Commercial	28.00	9.3%	28.30	9.2%	29.38	9.2%	30.18	9.2%
ICM	93.56	31.0%	87.61	28.5%	92.16	28.8%	95.11	29.0%

Table 4: Quarterly Disbursements

(GH₵' Billions)	Q2-2025	Q4-2025	Q1-2026	Q2-2026
Total Disbursements	**0.41**	**4.86**	**0.51**	**0.80**
Multilateral	0.38	4.59	0.15	0.65
World Bank	0.33	0.24	0.14	0.58
AfDB	0.03	0.06	0.00	0.05
IMF	-	4.20	-	-
Other multilateral	0.01	0.09	0.01	0.02
Bilateral	0.03	0.28	0.36	0.12
ODA	-	0.12	0.11	0.00
Paris Club	-	*0.12*	*0.11*	*0.00*
Non-Paris Club	-	-	-	-
Non-ODA	0.03	0.16	0.25	0.12
Paris Club	*0.03*	*0.16*	*0.25*	*0.12*
Non-Paris Club	-	-	-	-
Commercial	-	-	-	0.04
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q2-2025	Q4-2025	Q1-2026	Q2-2026
USD	66.4%	65.5%	65.9%	66.1%
EUR	24.0%	24.4%	24.2%	24.0%
GBP	2.5%	2.6%	2.6%	2.6%
JPY	2.2%	2.3%	2.2%	2.2%
CNY	4.2%	4.4%	4.4%	4.4%
Others	0.7%	0.7%	0.7%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q2-2025	Q4-2025	Q1-2026	Q2-2026
Fixed Rate	69.8%	68.0%	68.2%	68.5%
Variable Rate	18.3%	18.2%	18.1%	18.2%
Interest Free	12.0%	13.8%	13.7%	13.3%

Table 7: Net Flow of External Debt

(GH₵' Billions)	Q2-2025	Q4-2025	Q1-2026	Q2-2026
Total Disbursement	0.41	4.86	0.51	0.80
Principal Repayment	0.82	7.55	2.91	1.15
Net Flow on Debt	(0.41)	(2.68)	(2.40)	(0.35)
Interest Payment & Charges	0.64	2.53	0.25	0.59
Net Transfers on Debt	(1.05)	(5.22)	(2.65)	(0.94)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GH₵' Billions)	Q2-2025	%	Q4-2025	%	Q1-2026	%	Q2-2026	%
Total Domestic Debt	**312.68**		**333.76**		**365.84**		**391.12**	
Marketable Debt	**311.61**	**99.7%**	**332.86**	**99.7%**	**365.01**	**99.8%**	**390.42**	**99.8%**
Short Term	*114.73*	*36.7%*	*127.03*	*38.1%*	*145.62*	*39.8%*	*160.46*	*41.0%*
Medium Term	*126.95*	*40.6%*	*135.81*	*40.7%*	*142.49*	*38.9%*	*153.06*	*39.1%*
Long Term	*69.93*	*22.4%*	*70.03*	*21.0%*	*76.90*	*21.0%*	*76.90*	*19.7%*
Non-Marketable Debt	**0.55**	**0.2%**	**0.44**	**0.1%**	**0.44**	**0.1%**	**0.33**	**0.1%**
Standard Loans	**0.52**	**0.2%**	**0.45**	**0.1%**	**0.39**	**0.1%**	**0.37**	**0.1%**

Table 9: Classification of Domestic Debt by Holders

(GH₵' Billions)	Q2-2025	%	Q4-2025	%	Q1-2026	%	Q2-2026	%
Total Domestic Debt	**312.68**		**333.76**		**365.84**		**391.12**	
Banking System	**131.81**	**42.2%**	**142.10**	**42.6%**	**171.20**	**46.8%**	**185.63**	**47.5%**
BoG	*58.34*	*18.7%*	*58.28*	*17.5%*	*63.44*	*17.3%*	*63.42*	*16.2%*
DMBs	*73.47*	*23.5%*	*83.83*	*25.1%*	*107.76*	*29.5%*	*122.22*	*31.2%*
Non-Bank Sector	**167.41**	**53.5%**	**177.75**	**53.3%**	**178.91**	**48.9%**	**188.92**	**48.3%**
SSNIT	*4.00*	*1.3%*	*6.29*	*1.9%*	*6.45*	*1.8%*	*6.75*	*1.7%*
Insurance Companies	*2.83*	*0.9%*	*2.79*	*0.8%*	*2.86*	*0.8%*	*2.96*	*0.8%*
NPRA	-	*0.0%*	-	*0.0%*	-	*0.0%*	-	*0.0%*
Other Holders	*160.59*	*51.4%*	*168.68*	*50.5%*	*169.59*	*46.4%*	*179.21*	*45.8%*
Foreign Sector	**12.94**	**4.1%**	**13.45**	**4.0%**	**15.34**	**4.2%**	**16.20**	**4.1%**
Standard Loans	**0.52**	**0.2%**	**0.45**	**0.1%**	**0.39**	**0.1%**	**0.37**	**0.1%**

Table 10: Issuances and Redemptions of Domestic Securities

(GH₵' Billions)	Q2-2025			Q4-2025			Q1-2026			Q2-2026		
	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	46.00	56.14	(10.14)	47.92	47.87	0.05	43.65	47.92	(4.27)	41.31	44.35	(3.04)
182-Day Bill	9.94	11.38	(1.44)	18.22	10.34	7.88	23.87	17.85	6.02	11.71	19.29	(7.59)
364-Day Bill	3.91	2.58	1.32	10.26	9.30	0.96	36.60	19.77	16.84	29.37	3.91	25.47
2-Yr Note	-	-	-	-	-	-	-	-	-	-	-	-
3-Yr Bond	-	0.25	(0.25)	-	-	-	-	-	-	-	-	-
4-Yr Bond	0.01	-	0.01	0.01	-	0.01	-	-	-	-	-	-
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	0.01	0.27	(0.27)	0.01	0.08	(0.08)	-	0.13	(0.13)	-	0.15	(0.15)
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	0.44	-	0.44	0.01	-	0.01	-	-	-	1.18	-	1.18
7-Yr Bond	-	0.14	(0.14)	1.20	-	1.20	1.27	-	1.27	4.65	-	4.65
8-Yr Bond	0.20	-	0.20	2.53	-	2.53	-	-	-	2.59	-	2.59
9-Yr Bond	0.02	0.02	(0.00)	3.93	-	3.93	4.11	-	4.11	2.02	-	2.02
10-Yr Bond	0.17	-	0.17	1.37	-	1.37	1.00	-	1.00	-	-	-
11-Yr Bond	0.40	-	0.40	0.03	-	0.03	3.87	-	3.87	-	-	-
12-Yr Bond	0.02	-	0.02	0.02	-	0.02	1.50	-	1.50	-	-	-
13-Yr Bond	0.04	-	0.04	0.02	-	0.02	1.50	-	1.50	-	-	-
14-Yr Bond	0.01	-	0.01	0.04	-	0.04	-	-	-	-	-	-
15-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	0.11	(0.11)	-	0.11	(0.11)	-	-	-	-	-	-
3-Yr USD Bond	-	-	-	-	-	-	-	-	-	-	-	-
Total	**61.14**	**70.89**	**(9.75)**	**85.57**	**67.71**	**17.86**	**117.39**	**85.67**	**31.72**	**92.82**	**67.69**	**25.13**

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Jun-25	Dec-25	Mar-26	Jun-26
91-Day Bill	14.69	11.09	4.81	5.73
182-Day Bill	15.25	12.52	6.62	7.69
364-Day Bill	15.66	12.94	9.77	12.82
Policy Rate	28.00	18.00	14.00	14.00
Inflation	13.70	5.40	3.20	5.30
Inter-Bank Rate	27.02	16.29	11.77	10.24

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GH₵' Billions)		Number of Trades	
	Q1-2026	Q2-2026	Q1-2026	Q2-2026
91-Day Bill	12.86	6.68	99,991	40,876
182-Day Bill	14.60	8.69	22,495	18,682
364-Day bill	20.65	38.31	10,689	9,883
4-Yr Bond	11.18	7.85	785	622
4.5-Yr Bond	0.88	0.41	218	206
5-Yr Bond	2.49	3.14	399	513
5.5-Yr Bond	2.37	0.84	200	156
6-Yr Bond	2.91	5.70	406	523
7-Yr Bond	7.04	7.06	406	501
8-Yr Bond	15.47	3.51	589	231
9-Yr Bond	12.10	15.06	458	578
10-Yr Bond	1.46	0.70	322	204
11-Yr Bond	1.34	5.33	196	132
12-Yr Bond	0.95	0.89	147	141
13-Yr Bond	2.91	0.31	246	32
14-Yr Bond	1.53	0.38	183	55
15-Yr Bond	1.20	0.53	269	110
20-Yr Bond	-	0.00	-	2
Total	**111.96**	**105.39**	**137,999**	**73,447**

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