



CONSOLIDATING RECOVERY, REOPENING MARKETS

Investor Presentation for Government of Ghana
Local Currency Bond Issuances

March 2026





Disclaimer

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

The following disclaimer applies to this communication and the information contained herein, including any attachments (the “Communication”). You are advised to read this disclaimer carefully before accessing, reading, or making any other use of this Communication. In accessing the Communication, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from Absa Bank Ghana LTD, CalBank PLC, Fincap Securities LTD, GCB Bank PLC, One Africa Securities LTD, Stanbic Bank Ghana LTD (the “Bond Market Specialists” each a “Bond Market Specialist”, “BMS”) or the Republic of Ghana as a result of such access.

Nothing in this Communication constitutes an offer of securities for sale in any jurisdiction where such an offer or solicitation would be unlawful.

You are not authorised to and may not forward or deliver the Communication, electronically or otherwise, to any other person or reproduce such document in any manner whatsoever. Any forwarding, distribution or reproduction of the Communication in whole or in part is unauthorised. If you have gained access to this transmission contrary to any of the foregoing restrictions, you are not authorised to access the Communication.

Confirmation of your representation: In accessing the Communication or making an investment decision with respect to the securities, you hereby represent that you are either (i) a person within the Republic of Ghana and with professional experience in matters relating to investments or (ii) a person outside the Republic of Ghana who is a sophisticated institutional investor to whom an invitation or inducement to engage in investment activity in connection with the issue or sale of any securities of the Republic of Ghana may lawfully be communicated or caused to be communicated who: (A) has such business and financial knowledge and experience and expertise in assessing credit and other risks as is required to give it the capacity to protect its own interests in connection with the subscription or purchase of any securities issued by the Republic of Ghana; and (B) will rely on its own examination and due diligence of the Republic of Ghana, any securities issued by the Republic of Ghana and the terms of any transaction including the merits and risks involved in, and the suitability of, investing in any securities issued by the Republic of Ghana; and (C) is experienced in investing in transactions of this nature and is aware that it may be required to bear and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with any such transaction (all such persons in (i)-(ii) above being “Relevant Persons”).

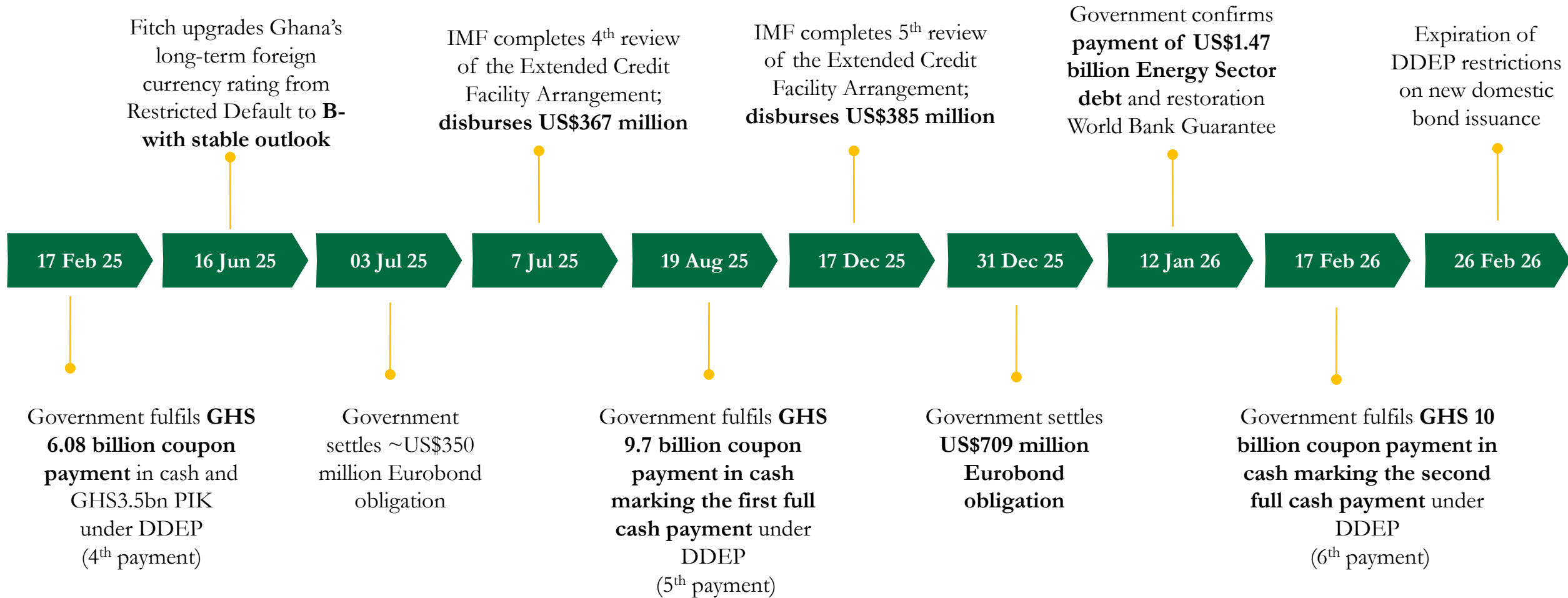
The Communication is being sent at your request, and you shall be deemed to have represented to the Republic of Ghana and each BMS that (1) you and any customers you represent are Relevant Persons and (2) you consent to the delivery of the Communication and any amendments or supplements thereto by electronic or other transmission.

You are reminded that the Communication has been delivered to you on the basis that you are a person into whose possession communication may be lawfully delivered and you may not nor are you authorised to deliver the Communication, electronically or otherwise, to any other person. If you receive the Communication by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive the Communication by e-mail, your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



Track Record of Fiscal and Debt Discipline

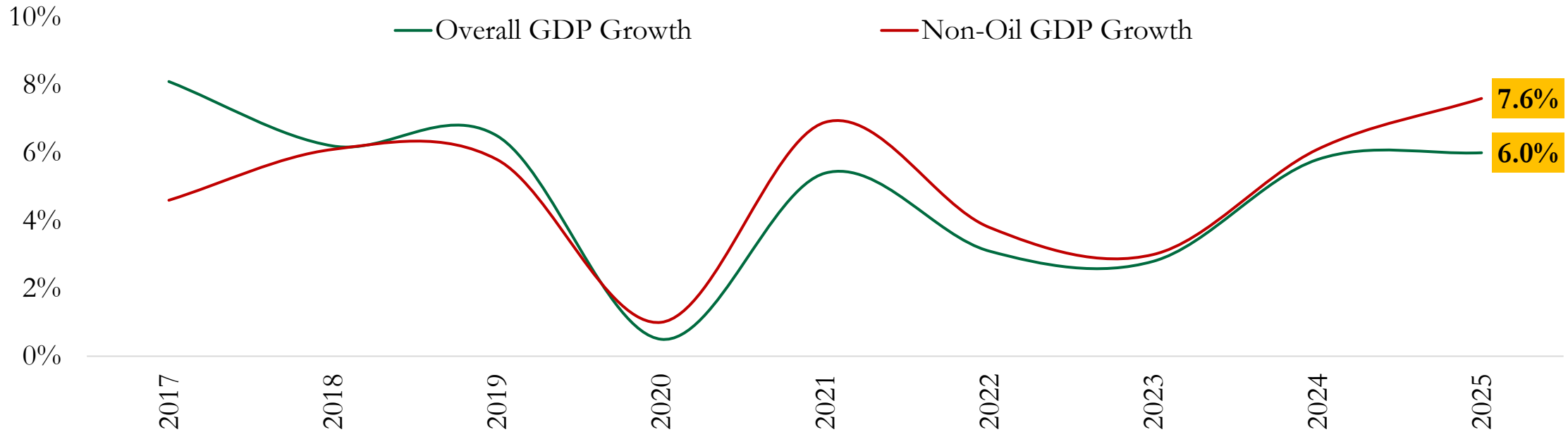
Key recent highlights since DDEP





Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery(1/10)

..... Sustained economic growth as macro conditions stabilise

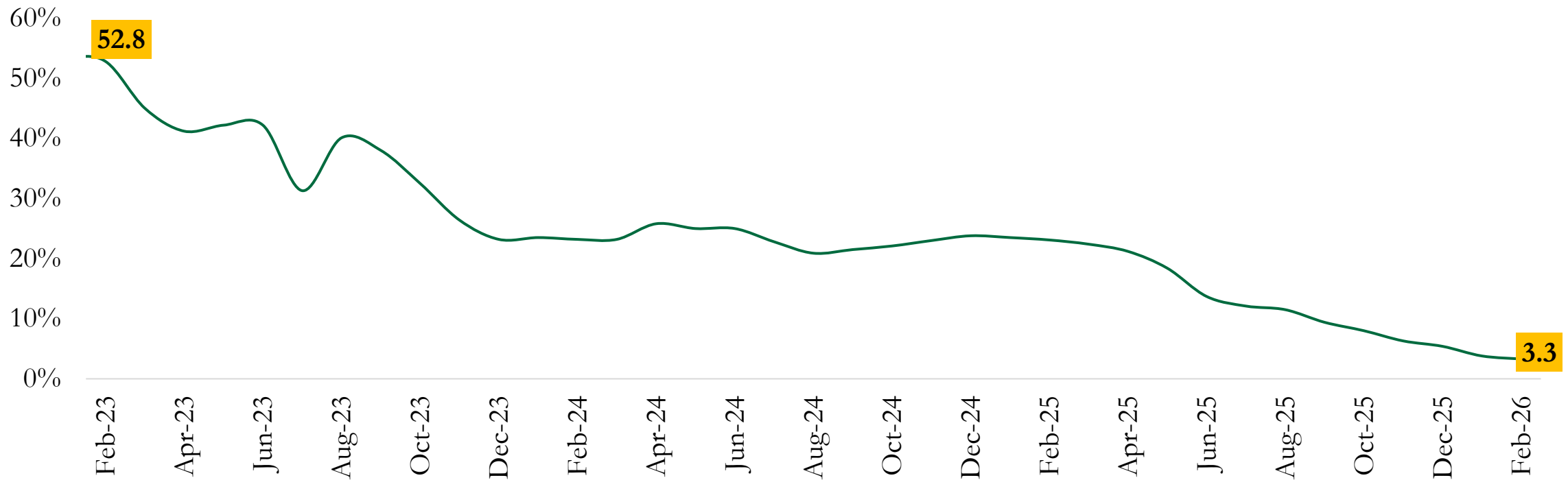


- *Growth momentum in 2025 was supported by the **high frequency real sector indicators** which point to a sustained pickup in economic activity*



Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery(2/10)

... Inflation still at multi-year low following sustained economic growth..

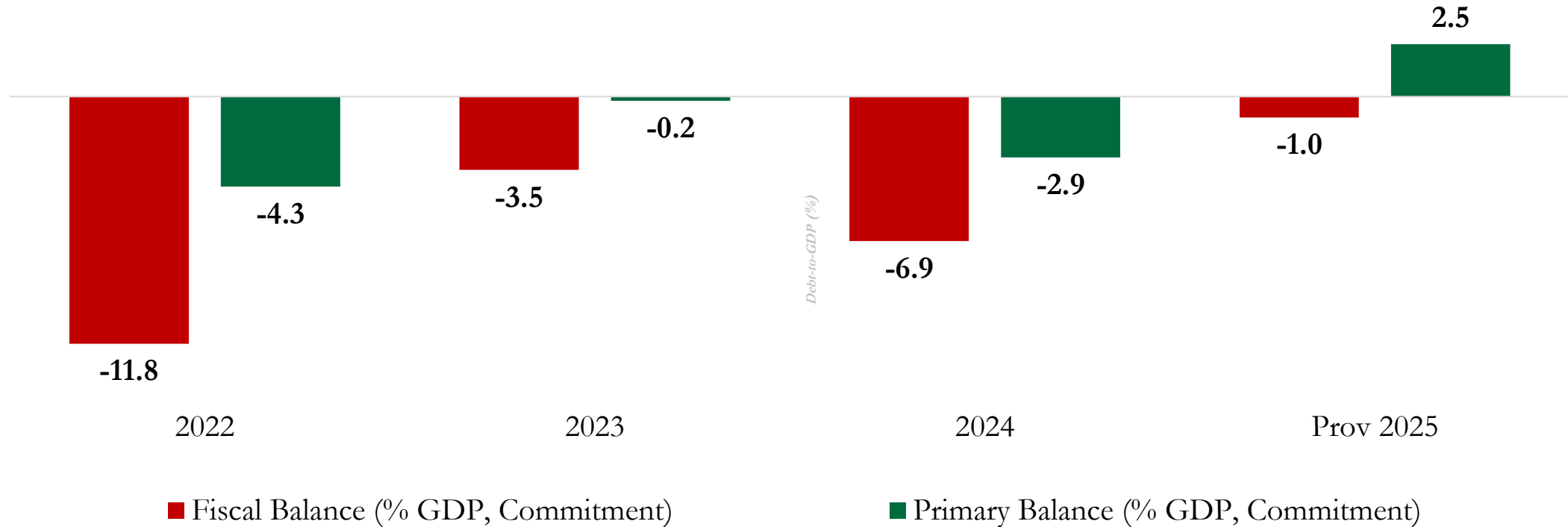


- *The downward trajectory was largely driven by tight monetary policy stance, ongoing fiscal consolidation and strong cedi recovery.*



Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery(3/10)

..... *Fiscal consolidation back on track after 2024 slippage.....*

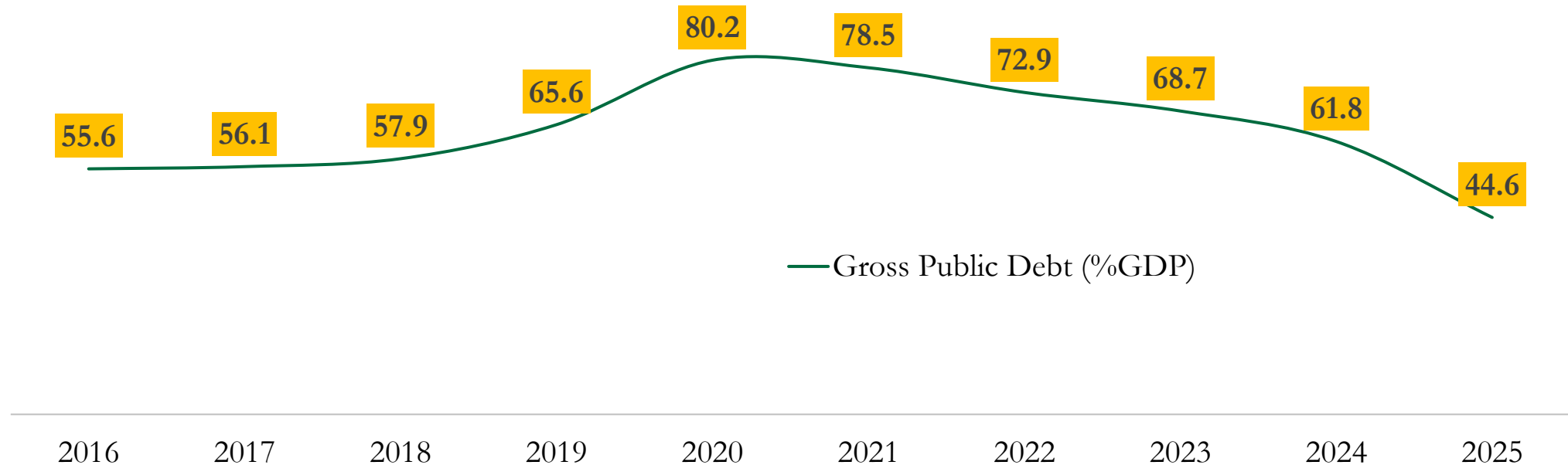


- *Primary balance of 2.5% on a commitment basis achieved without comprising essential social protection programme and growth-enhancing investments.*



Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery(4/10)

..... *Declining public debt supported by fiscal consolidation.....*

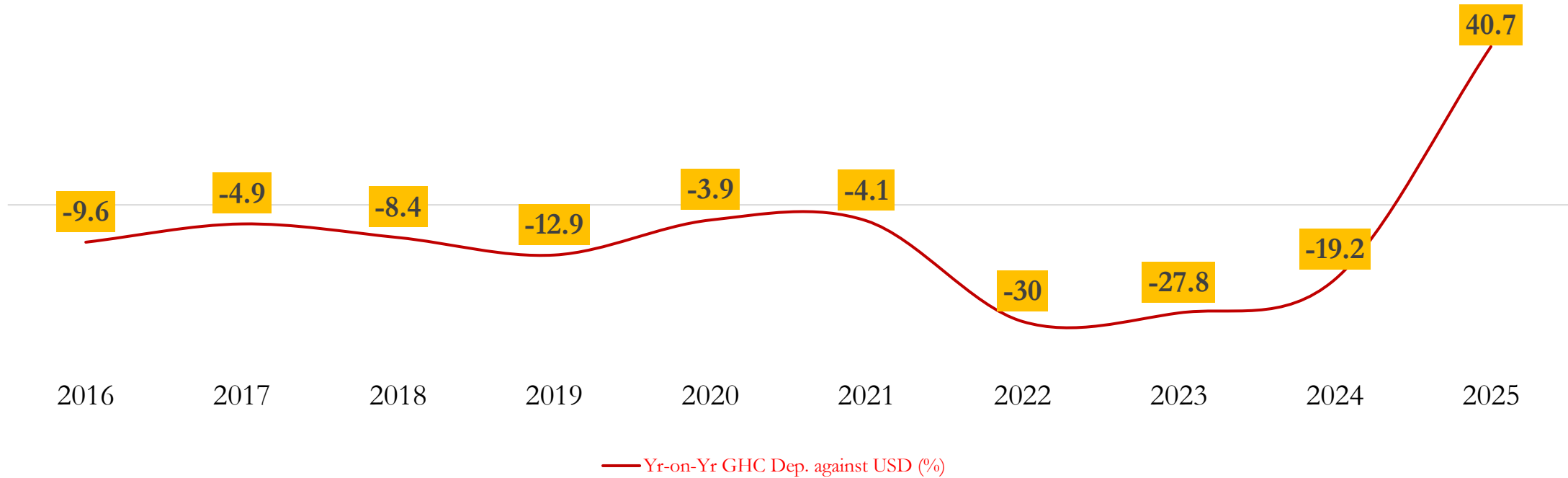


- *The improved debt ratio is on an account of **fiscal discipline, effective debt management, and a strong performance of the Ghana cedi.***



Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery(5/10)

.....Cedi Stability reinforced by improved external inflows.....

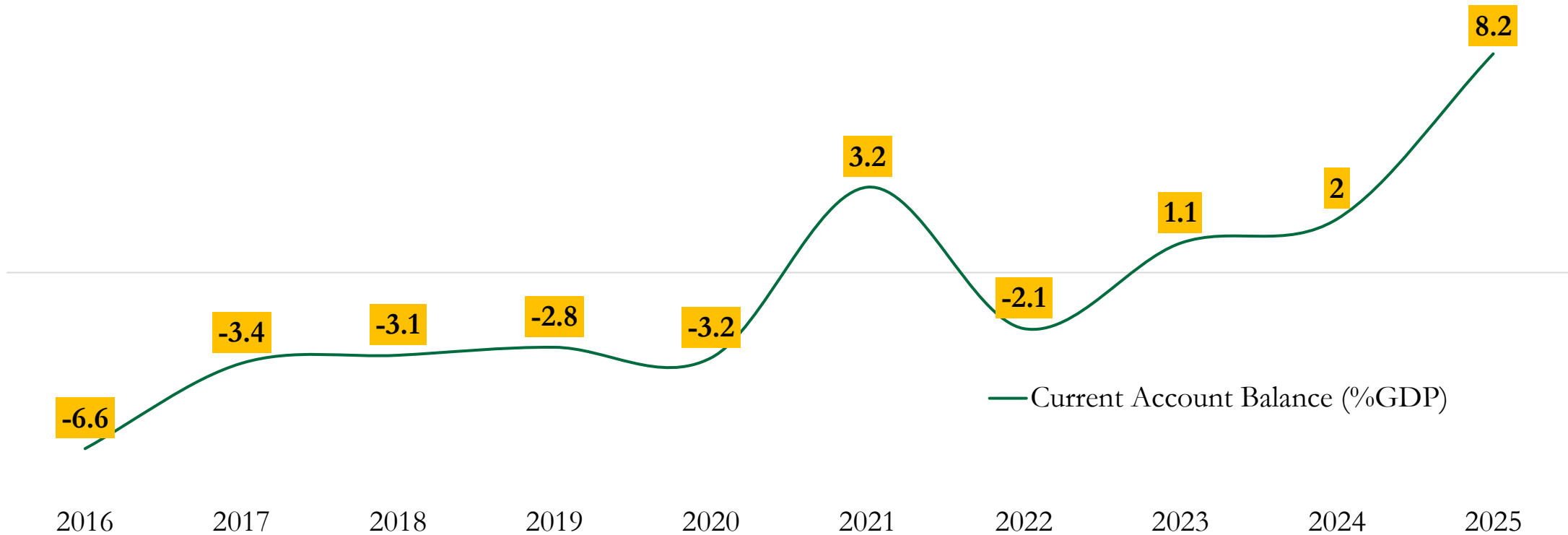


*The gains posted in 2025 reflects **Government's stronger external position, lower inflation and improved foreign exchange inflows***



Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery(6/10)

.....Strong Current Account surplus contributed to the buildup International reserves.....

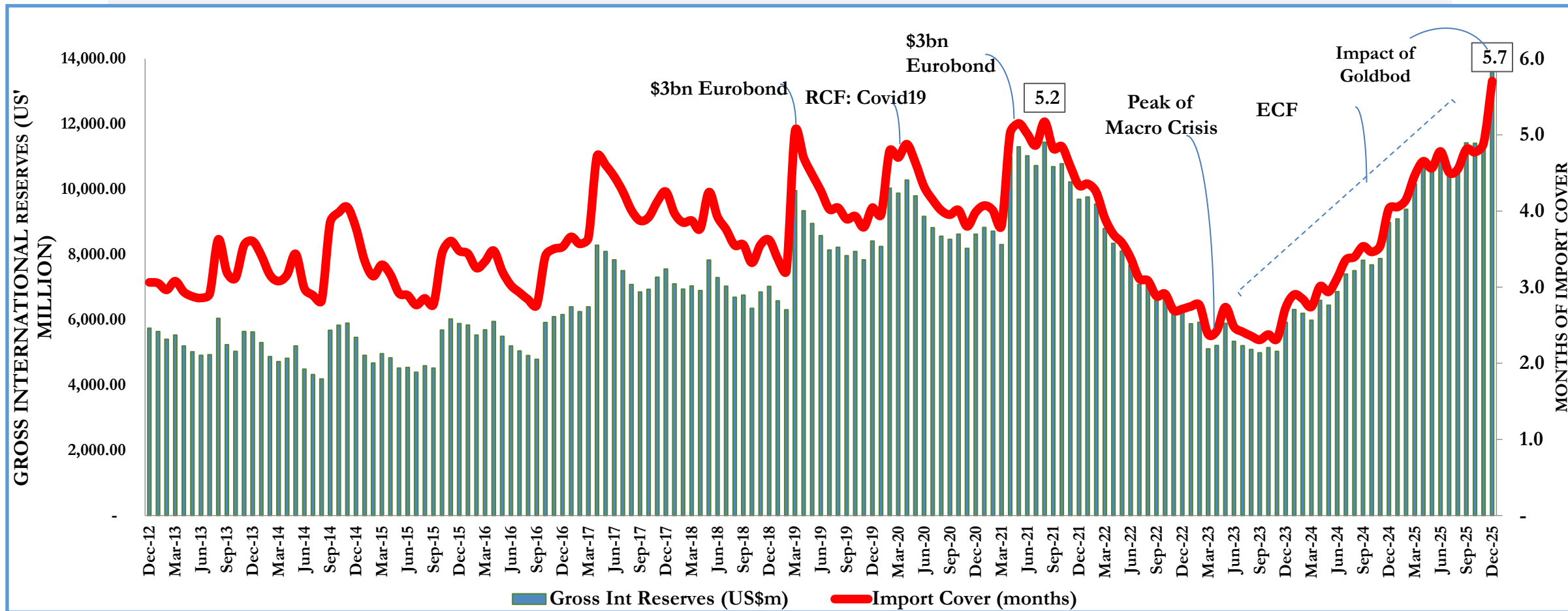


- ❑ Improved current account position was driven by **a surge in trade surplus and robust remittance inflows**
- ❑ The strong current account surplus contributed to build up in international reserve



Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (7/10)

❑ The strong current account surplus contributed to build up in international reserve



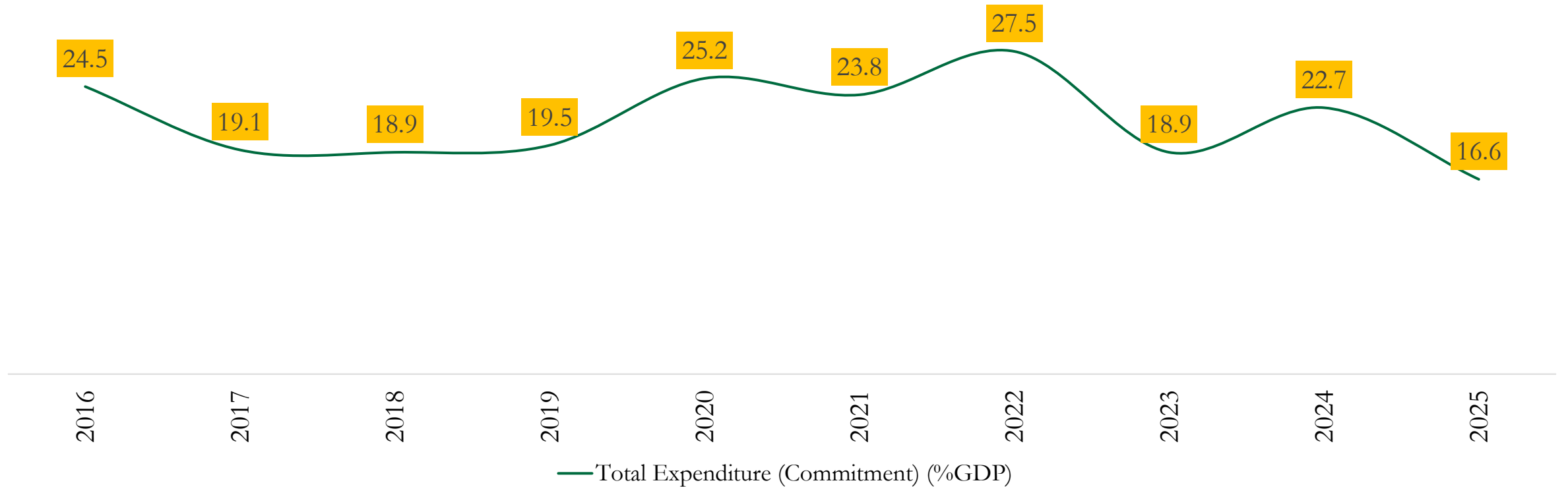
❑ **GIR: US\$ 13.8 billion**

❑ **Months of Import Cover: 5.7 months**



Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery(8/10)

.....Fiscal Consolidation yields positive outcomes.....

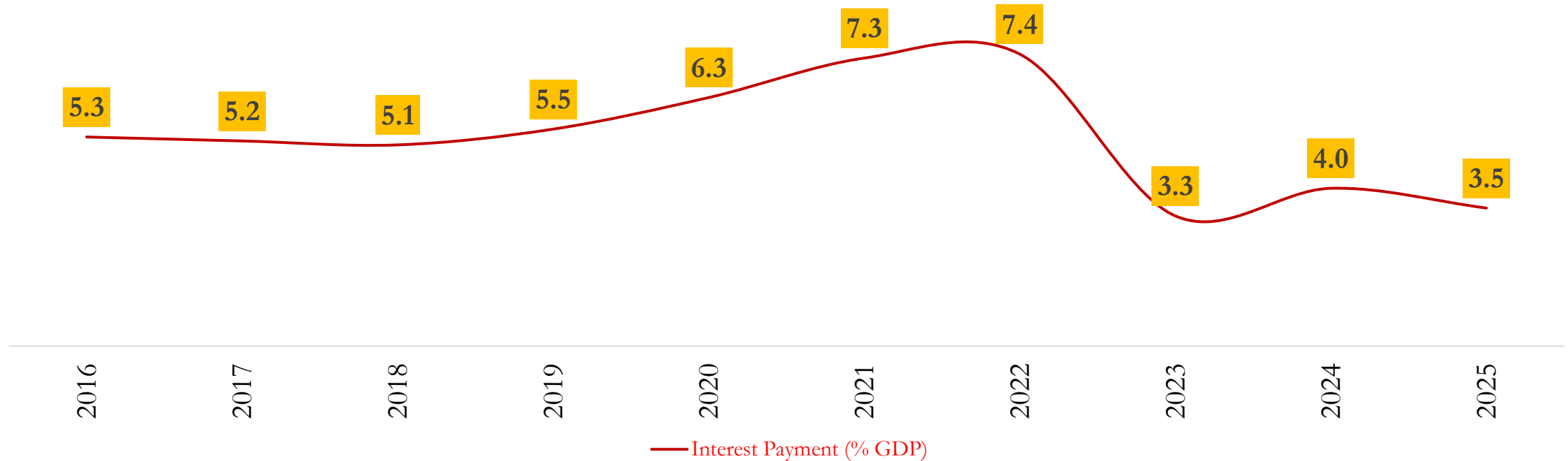


- *Government spending was within target mainly due to commitment control measures that placed restraint on expenditure*



Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery(9/10)

....Interest payment declines amid lower rates....

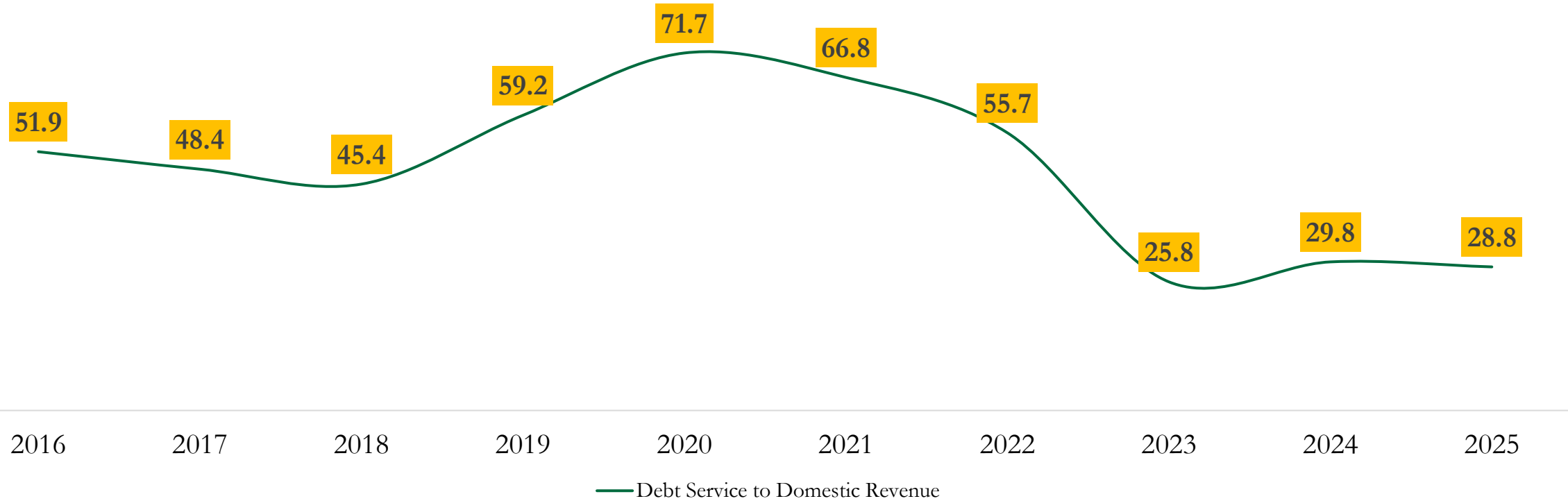


□ *Reflects the impact of declining domestic interest rates and cedi's appreciation*



Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery(10/10)

.....Improved debt service burden as fiscal pressures ease.....



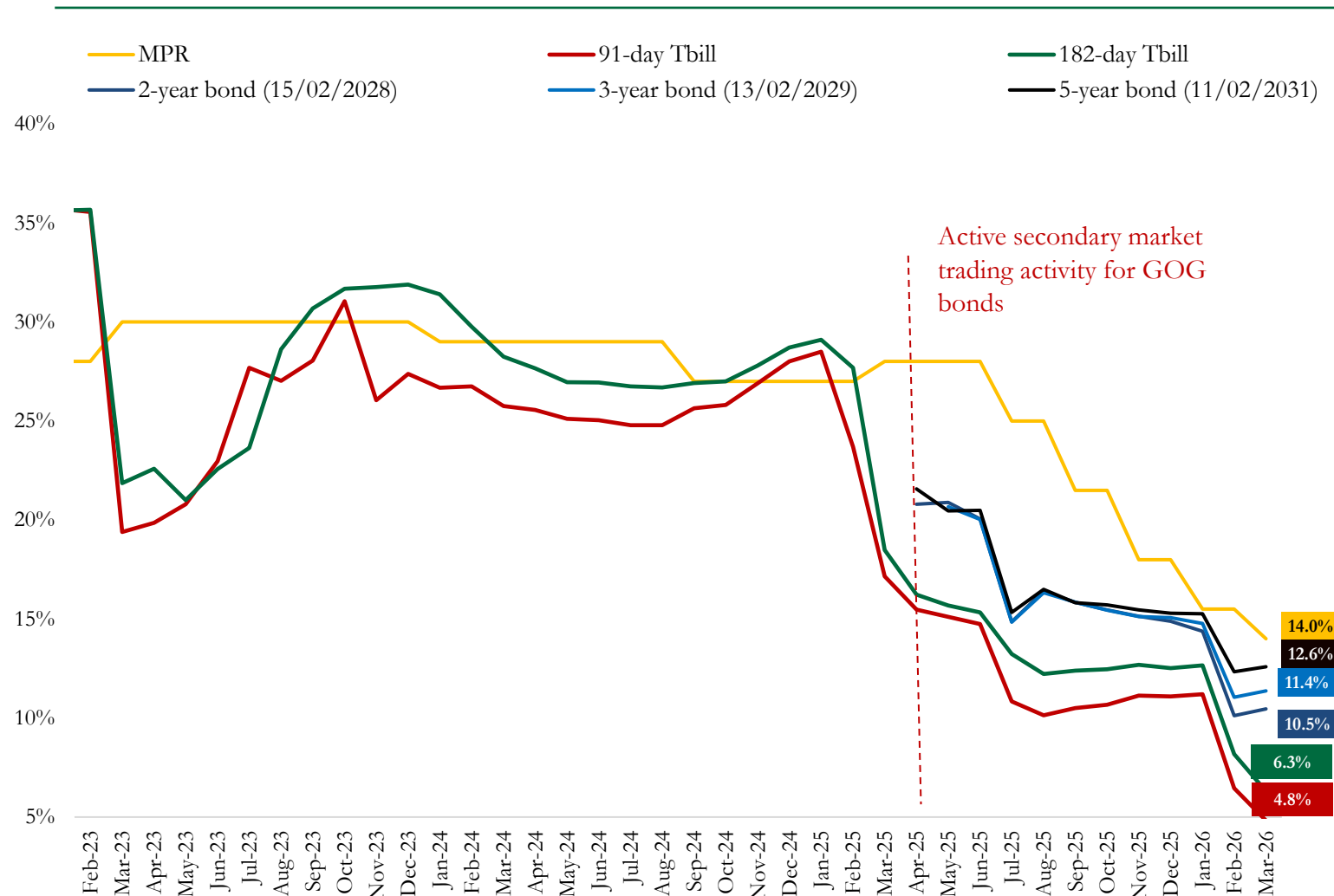
- ❑ *Improved debt service ratio on the back of **reduced interest obligations and ongoing fiscal consolidation efforts.***



Steady Decline in Policy and Treasury Rates

- ❑ As of March 2026, Ghana's financial landscape is experiencing significant recovery characterized by sharp drops in interest rates and inflation
- ❑ **Key treasury rates continue to decline** in line with Government's strategy of reducing financing cost
- ❑ **Government bond yields have adjusted sharply downward** following macro stabilisation and improved liquidity conditions. Secondary market benchmarks have declined materially, with the 2-year, 3-year and 5-year bonds currently trading around **11% to 12.6% down from 20% levels in the prior year**, reflecting improving investor confidence in Ghana's local currency debt market
- ❑ **Re-emergence of active secondary market trading** since early 2025 has supported price discovery and helped re-establish a functioning domestic yield curve following the DDEP restructuring
- ❑ **Yield compression across the short-to-medium tenor curve** signals improving sovereign risk perception and strengthening demand from domestic institutional investors

MPR and Treasury interest rates over the past 3 years





2026 Fiscal & Monetary Targets: Credible and Achievable

Built on delivered macro stability and fiscal discipline



- ❑ **Growth and inflation dynamics already supportive of targets:** Government is projecting 4.8% overall and 4.9% non-oil GDP growth in 2026, with year-end inflation targeted at 8.0%. With headline inflation currently at 3.3%, the **inflation objective has effectively been surpassed**, creating a stable macro base for fiscal execution
- ❑ **Revenue performance anchored on domestic mobilisation:** Total revenue and grants of GHS268.1bn (16.8% of GDP) are driven primarily by non-oil tax revenue, which accounts for over 80% of inflows and is projected to grow strongly year on year. This broad-based tax foundation enhances predictability and reduces vulnerability to commodity price volatility
- ❑ **Expenditure mix reflects operational discipline and investment focus:** Total projected expenditure of GHS 302.5bn (18.9% of GDP) is concentrated on compensation, interest payments and statutory transfers, while projected capital expenditure of GHS 57.5bn emphasizes continued commitment to infrastructure and growth-enhancing projects, including the Big Push programme
- ❑ **Primary balance supports debt sustainability:** With primary expenditure at 15.3% of GDP and a targeted primary surplus, the fiscal framework signals a deliberate shift toward stabilising the debt trajectory and strengthening sovereign credit fundamentals
- ❑ **Contained deficit, manageable financing requirement:** The projected overall deficit of GHS 34.4bn (2.2% of GDP, commitment basis) is moderate and consistent with ongoing consolidation efforts, supporting a credible and manageable domestic funding programme



Funding the Fiscal Deficit

Government's 2026 Funding Sources

To support its 2026 financing needs, the Government of Ghana plans to rely largely on a combination of domestic revenue mobilization, the issuance of government securities, and disbursements from international multilateral and bilateral partners.

Sources of Funding	2026	Commentary
A) Foreign Financing		
1) Amortization due for the period		
2) IMF ECF Programme, World Bank Development Policy Operation and other bilateral partners	-GHS 6.6 billion	<i>Represents 0.4% of GDP</i>
B) Domestic Financing		
1) Domestic revenue mobilization	GHS 265 billion	
2) Domestic borrowing and securities	GHS 71 billion	<i>Medium to long term debt securities issuances</i>

Medium Term Strategy to Reduce Debt Service Pressure

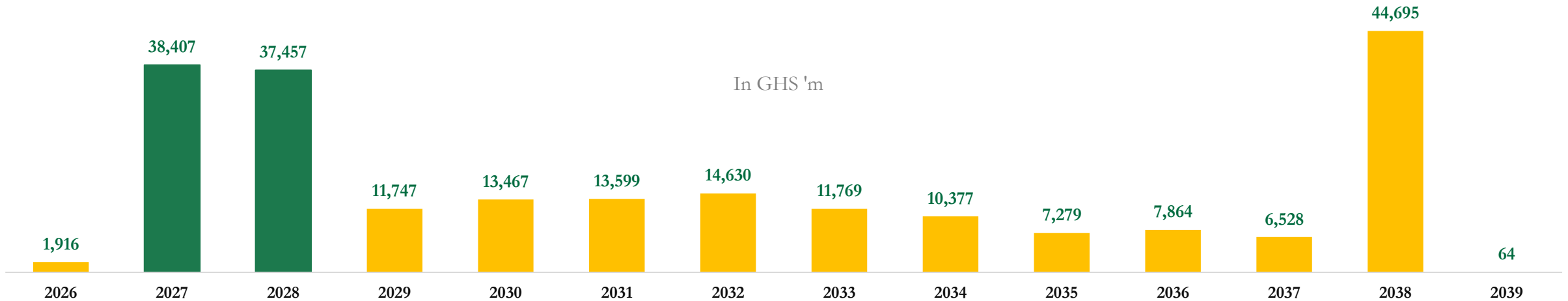
As part of efforts to deepen the debt capital market, enhance its resilience, attract broader investor participation, and support long-term debt sustainability, while ensuring that the country's financing needs are met, the Government will:

Action	Status
Review the Primary Dealer System	Completed
Select new Book Runners / Bond Market Specialists	Completed
Set up US\$ and GHS Sinking Fund Accounts	Completed and Operational
Build Cash Buffer into the Sinking Fund	Ongoing



Outstanding Domestic Treasury Bond Information & Plans for Liability Management

The proactive management of the 2027 and 2028 maturities will smoothen the maturity profile and lower interest costs



Liability Management Initiatives & Reforms

- ✔ Build up the Sinking Fund account to mitigate default risk and meet debt obligations;
- ✔ Build cash buffers to support debt management operations;
- ✔ Implement a debt reprofiling strategy to mitigate risks related to high debt service obligations on both Eurobond and Domestic bond portfolios;
- ✔ Publish information on government securities and issuance calendar regularly on the Ministry’s website to improve communication and transparency;



The 2026 Medium Term Debt Strategy (MTDS)

Proactively addresses the debt repayment humps in 2027 and 2028 and reduce refinancing risk

1

The **2027** debt repayment hump of **GH¢ 58.4 billion** is made up of principal of GH¢39.6 billion and interest of GH¢18.8 billion:

- ❑ To redeem the principal of GH¢39.6 billion, the proposal is to set aside 7% of the 2026 non-oil tax revenue amounting to GH¢16.0 billion and borrowing of GH¢17.0 billion into the sinking fund. This will be done on a monthly basis beginning January 2026;
- ❑ The interest of GH¢18.8 billion will be paid from the amount to be allocated in the 2027 budget for interest payment.

2

The **2028** debt repayment hump of **GH¢53.0 billion** is made up of principal of GH¢39 billion and interest of GH¢14 billion:

- ❑ To redeem the principal of GH¢39 billion, the proposal is to set aside 7% of the 2027 non-oil tax revenue amounting to GH¢20 billion and borrowing of GH¢19 billion into the Sinking Fund. This will be done on a monthly basis beginning January 2027.
- ❑ The interest of GH¢14 billion will be paid from the amount to be allocated in the 2028 budget for interest payment.



MINISTRY
OF
FINANCE

THANK YOU