



THE ANNUAL PUBLIC DEBT REPORT

FOR THE 2025
FINANCIAL YEAR

Presented to Parliament on
Tuesday, 31st March, 2026 by

DR. CASSIEL ATO FORSON (MP)
Minister for Finance

In fulfilment of the requirements of
**Section 72 of the Public Financial
Management Act, 2016 (Act 921),
as amended**

Annual Public Debt Report for the 2025 Financial Year

The 2025 Annual Public Debt Report is available on the internet at:
<https://www.mofep.gov.gh/public-debt/annual-public-debt-report>

Acronyms and Abbreviations

ABRP	-	Annual Borrowing and Recovery Plan
APDR	-	Annual Public Debt Report
ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BMS	-	Bond Market Specialist
BoG	-	Bank of Ghana
CoT	-	Comparability of Treatment
CRAs	-	Credit Risk Assessments
DDEP	-	Domestic Debt Exchange Programme
DPO	-	Development Policy Objective
DSA	-	Debt Sustainability Analysis
ECF	-	Extended Credit Facility
ECG	-	Electricity Company of Ghana
ESLA	-	Energy Sector Levies Act
FX	-	Foreign Exchange
GAT	-	Ghana Amalgamated Trust
GBP	-	Great British Pound
GDP	-	Gross Domestic Product
GETFund	-	Ghana Education Trust Fund
GFIM	-	Ghana Fixed Income Market
GFN	-	Gross Financing Needs
GMRA	-	Global Master Repurchase Agreement
GRIDCo	-	Ghana Grid Company Limited
ICM	-	International Capital Market
IDR	-	Issuer Default Rating
IMF	-	International Monetary Fund
IPPs	-	Independent Power Producers
MoF	-	Ministry of Finance
MTDS	-	Medium-Term Debt Management Strategy
MPR	-	Monetary Policy Rate
OCC	-	Official Creditor Committee
PD	-	Primary Dealer
PDI	-	Post-Default Interest
PFM	-	Public Financial Management
PIK	-	Payment-In-Kind
PPP	-	Public-Private Partnership
PV	-	Present Value
RD	-	Restricted Default
S&P	-	Standard and Poor's
SIB	-	State-Interest Banks
SD	-	Selective Default

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SEC	-	Securities and Exchange Commission
SOB	-	State-Owned Banks
SOE	-	State-Owned Enterprise
SSNIT	-	Social Security and National Insurance Trust
ST	-	Short-Term
T-bill	-	Treasury bill
USD	-	United States Dollar
VRA	-	Volta River Authority

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Foreword

The 2025 Annual Public Debt Report is presented at a time when Ghana is consolidating its recent macroeconomic gains, deepening fiscal discipline and advancing reforms to sustain macroeconomic stability and investor confidence. The progress achieved so far reflects deliberate policy actions to address structural imbalances and reinforce confidence in economic management.

This Report is prepared in accordance with Section 72 of the Public Financial Management Act, 2016 (Act 921), as amended. It provides a comprehensive account of Government's debt management activities during the 2025 fiscal year. It also underscores Government's unwavering commitment to transparency, accountability, and prudent fiscal management.

The domestic macroeconomic conditions across key indicators improved significantly in 2025. This was underpinned by sustained fiscal consolidation, prudent monetary policy and continued progress under the International Monetary Fund (IMF) – Extended Credit Facility (ECF) Programme. Inflation declined consistently from 23.8 percent in 2024 to 5.4 percent at end-December 2025, falling below the Bank of Ghana's target band of 8±2 percent. The economic recovery was supported by a strong current account position. Ghana's current account strengthened significantly, more than quadrupling from a surplus of 1.9 percent of GDP in 2024 to 8.2 percent in 2025, supported largely by robust gold export performance. This resulted in an increase in foreign exchange reserves from US\$9.1 billion (equivalent of 4.1 months of import cover) in 2024 to US\$13.8 billion (5.7 months of import cover) in 2025.

To consolidate these gains, Government launched the Ghana Accelerated National Reserve Accumulation Policy (GANRAP), with a clear medium-term objective of strengthening reserve buffers targeting 8.6 months of import cover by 2026, 11.8 months of import cover by 2027, and 15 months of import cover by 2028. This is to enhance currency stability, support macroeconomic resilience, and reinforce investor confidence.

Consistent with Government's commitment to restoring fiscal discipline, we took key steps to strengthen the institutional framework for fiscal management. The amendment of the Public Financial Management (PFM) Act in 2025 codifies key fiscal consolidation measures beyond the IMF programme, including the introduction of a statutory minimum primary surplus of 1.5 percent of GDP, a debt anchor of 45 percent of GDP by 2034, and the establishment of an independent Fiscal Council to reinforce oversight, accountability, and long-term fiscal sustainability.

Within this framework, public debt management is being driven by a prudent and forward-looking strategy aimed at reducing vulnerabilities and refinancing risks, as well as building adequate liquidity buffers, particularly in anticipation of debt maturities in 2027 and 2028. Government remains fully committed to honouring all domestic and external debt service obligations. These measures reflect a deliberate shift towards a more disciplined, transparent, and sustainable approach to public borrowing.

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Ghana's latest external and public Debt Sustainability Analysis (DSA) results indicate a moderate risk of debt distress, with the debt outlook assessed as sustainable under the baseline scenario and providing some space to absorb shocks. This marks Ghana's return to a moderate risk rating for the first time since 2014 and reflects the gains achieved through sustained fiscal consolidation, prudent debt management, and the implementation of key economic reforms.

While these gains are significant, Government remains mindful of the challenges ahead. Global uncertainties, evolving financial conditions, and residual fiscal pressures continue to shape the economic environment. In response, Government will sustain proactive liability management, deepen structural reforms, and maintain strict adherence to fiscal discipline to safeguard the progress achieved.

Looking ahead, Government will reopen the domestic bond market in April 2026. In preparation, reforms have been undertaken to strengthen the Primary Dealer (PD) and Bond Market Specialist (BMS) framework, with the objective of fostering a deeper, more liquid, and resilient domestic debt market. These efforts are critical in supporting efficient financing, enhancing market confidence, and sustaining macroeconomic stability.

As promised in the 2026 Budget Statement and Economic Policy of Government, the PD and BMS framework has been reformed to restore integrity and efficiency in the domestic bond market. Only institutions with proven financial strength, capacity, and clean governance records were considered. Following a competitive selection and rigorous evaluation process, fifteen (15) institutions, comprising banks and non-bank financial institutions were appointed as PDs. After further stringent evaluation, six (6) qualified as Bond Market Specialists (BMS), with an enhanced mandate to support secondary market liquidity and market-making activities.

Politically exposed entities were excluded entirely. The situation where companies connected to managers of the economy and at the same time acting as Primary Dealers and Bond Market Specialists, is now a thing of the past.

I wish to express my sincere appreciation to the staff of the Ministry of Finance, the Bank of Ghana, the Controller and Accountant-General's Department, and our development and investor partners for their continued collaboration and support. Their contributions remain essential to sustaining confidence and advancing Ghana's economic transformation agenda.

Right Honourable Speaker, I respectfully submit the Annual Public Debt Report for the 2025 financial year for the consideration of Parliament.



DR. CASSIEL ATO FORSON (MP)
MINISTER FOR FINANCE

Executive Summary

The 2025 Annual Public Debt Report (APDR) provides a comprehensive assessment of Government's public debt management activities undertaken during the 2025 financial year, in accordance with the Public Financial Management Act, 2016 (Act 921), as amended. The report highlights developments in Ghana's public debt portfolio, debt management strategies, macroeconomic conditions, and ongoing efforts to restore debt sustainability and strengthen fiscal discipline.

Macroeconomic conditions improved significantly in 2025 as a result of prudent economic management, sustained fiscal consolidation, progress under the IMF-ECF and external debt restructuring programmes. Inflation declined consistently to 5.4 percent at end-December 2025 from 23.8 percent in December 2024, while the Ghana cedi appreciated by 40.7 percent against the US dollar, reversing previous depreciation trends and ranking among the best-performing currencies in Sub-Saharan Africa during the year. Economic growth remained strong, with real GDP rising to 6.0 percent in 2025, up from 5.8 percent in 2024 and well above the 4.8 percent annual revised budget target. Improved macroeconomic conditions also contributed to a sharp decline in domestic interest rates, with the 91-day Treasury bill (T-bill) rate falling to 11.1 percent at end-December 2025 from 28.0 percent at end-December 2024, helping ease public debt pressures and supporting improvements in Ghana's sovereign credit profile.

At end-December 2025, the provisional nominal public debt stock, comprising central government and government-guaranteed debt, stood at GH¢641.1 billion (US\$61.3 billion), compared with GH¢728.6 billion (US\$49.5 billion) recorded at end-December 2024. The public debt-to-GDP ratio declined sharply to 44.7 percent at end-December 2025, from 61.6 percent in 2024. The evolution of public debt continues to be influenced by key macro-fiscal variables and the effects of ongoing debt restructuring measures. In 2025, the Ghana cedi recorded a cumulative appreciation of 40.7 percent against the US dollar, compared with a depreciation of 19.2 percent in 2024. This development significantly reduced the external debt in local currency by GH¢125.3 billion.

In line with the 2026–2029 Medium-Term Debt Strategy (MTDS), Government will fully resume the domestic bond market, leveraging improved macroeconomic fundamentals, including declining inflation and interest rates. This strategy aims to lengthen the maturity profile of public debt and establish benchmark bonds to enhance liquidity in the secondary market. In addition, Government has adopted a prudent debt management approach to strengthen liquidity buffers and mitigate refinancing risks, particularly given the debt service obligations projected for 2027 and 2028.

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Furthermore, efforts will remain focused on deepening the domestic debt market, strengthening investor participation, and maintaining a sustainable public debt trajectory consistent with the objectives of the IMF-ECF programme and Ghana's broader macroeconomic recovery strategy.

Government is firmly committed to its economic reset agenda, strengthening its adherence to prudent debt management aimed at boosting investor confidence and restoring long-term public debt sustainability.

Section One: Introduction

1. In accordance with Section 72 of the Public Financial Management Act, 2016 (Act 921), as amended, the Public Debt Management Office (PDMO) is required to prepare the Annual Public Debt Report (APDR) detailing Government borrowing and debt management operations, including guarantees and lending arrangements for the preceding year not later than 31st March of each year.
2. In fulfilment of this statutory requirement, the 2025 APDR presents a comprehensive account of Government's borrowing activities and public debt management developments undertaken during the 2025 financial year. This is the tenth APDR submitted to Parliament since the introduction of the reporting framework.
3. The primary objective of the report is to enhance transparency and accountability in the management of Ghana's public debt portfolio and related debt management operations.
4. During 2025, Government made significant progress in the implementation of the external debt restructuring programme. Under the bilateral debt restructuring process, all members of the Official Creditor Committee (OCC) signed a Memorandum of Understanding (MoU) in January 2025, which was approved by Parliament in June 2025. This enabled Government to proceed with the signing of restructuring agreements with seven (7) bilateral creditor countries at end-December 2025. In addition, under the commercial debt restructuring process, Government secured ten (10) Agreements in Principle (AIPs) with commercial lenders, notably including Afreximbank at end-December 2025, while negotiations with other lenders continued to progress positively. This marked a key milestone in resolving complex commercial creditor exposures.
5. Ghana successfully completed the fifth review of the Extended Credit Facility (ECF) arrangement with the International Monetary Fund (IMF). The review was approved by the IMF Executive Board on 17th December 2025. This resulted in the disbursement of the fifth tranche of US\$385.0 million, bringing total programme disbursements to US\$2.7 billion.
6. Ghana's sovereign credit ratings improved across the three major international rating agencies in 2025, reflecting renewed investor confidence in the country's macroeconomic recovery and debt sustainability outlook. At end-2025, S&P Global Ratings, Moody's, and Fitch Ratings upgraded Ghana's ratings to B-, Caa1, and B-, from SD ("Selected Default"), Caa2, and RD ("Restricted Default") in 2024, respectively.
7. The remainder of the report is structured as follows: Section Two reviews macroeconomic developments in 2025, while Section Three provides an update on the Government Debt Restructuring Programme. Sections Four and Five discuss the implementation of the 2025 Medium-Term Debt Management Strategy (MTDS) and

Government financing operations. Section Six analyses Government financing. Sections Seven and Eight cover domestic debt markets operations and public debt developments, while Section Nine presents Government lending, contingent liabilities, and other financing arrangements. Section Ten outlines the outlook for 2026, including the 2026 MTDS, Debt Sustainability Analysis (DSA), and planned debt management initiatives. Section Eleven concludes the report.

Section Two: Macroeconomic Developments for 2025

Global Economic Developments

8. Global economic activity remained resilient in 2025, despite continued uncertainty arising from tight financial conditions, weak trade momentum, geopolitical tensions, and elevated sovereign debt vulnerabilities. According to the January 2026 update of the IMF's World Economic Outlook (WEO), global growth was estimated at 3.3 percent, unchanged from 2024. Growth in sub-Saharan Africa was estimated at 4.4 percent, higher than the 4.1 percent recorded in 2024, reflecting a modest strengthening in regional economic activity.
9. Global inflation continued to moderate in 2025, with inflation declining to 4.1 percent from 5.8 percent in 2024, reflecting softening global demand, lower energy prices, and the cumulative effects of earlier monetary policy tightening. Disinflation was more pronounced across most advanced economies, although cross-country divergence persisted. Among emerging markets and developing economies, inflation remained relatively elevated but eased gradually, supported by a tighter policy stance and moderating food and commodity prices.
10. Inflation dynamics in Sub-Saharan Africa (SSA) are gradually normalising amid improving macroeconomic conditions. According to the IMF's October 2025 WEO, average inflation in the region is projected to decline from 13.1 percent in 2025 to 10.9 percent in 2026. This moderation reflects a sustained easing of inflation from the elevated post-COVID peaks of 2022–2023, supported by tighter monetary policy across several economies and a reduction in global food and energy price pressures.
11. According to the Organisation for Economic Co-operation and Development (OECD) 2026 Global Debt Report, global debt markets remained resilient in 2025, with governments and corporations raising approximately US\$27.1 trillion, representing an increase of US\$2.4 trillion (9.7 percent) compared to 2024. Borrowing by Emerging Market and Developing Economies (EMDEs) also rose significantly, reaching US\$3.4 trillion, up by US\$0.6 trillion (21.4 percent) from the previous year. In response to higher long-term borrowing costs, many sovereign issuers shifted toward shorter maturity instruments. The outstanding stock of central government marketable debt in EMDEs increased to about US\$14 trillion in 2025, rising both in nominal terms and approximately 30 percent of GDP, the highest level recorded since at least 2007.
12. Nonetheless, financing conditions for many frontier economies remained constrained, underscoring the continued importance of macroeconomic discipline, reserve accumulation, and credible debt management frameworks.

Domestic Economic Developments

13. Ghana's macroeconomic performance recorded a strong recovery in 2025, driven by bold fiscal policies and reforms supported by a prudent monetary policy stance. The sustained improvements in both fiscal and external positions, alongside progress in debt restructuring, led to a significant improvement in macroeconomic stability relative to 2024.
14. The domestic economy recorded a solid performance, with sustained disinflation and improving macroeconomic conditions, supported by ongoing fiscal consolidation and a firm and appropriate monetary policy stance. The domestic economy recorded the following:
 - i. real GDP growth increased in 2025 to 6.0 percent from a growth of 5.8 percent in 2024;
 - ii. inflation declined to 5.4 percent in December 2025 from 23.8 percent in December 2024;
 - iii. the fiscal deficit on a cash basis of 3.0 percent and a corresponding primary surplus of 0.5 percent in 2025;
 - iv. the primary balance surplus on a commitment basis of 2.5 percent of GDP against a deficit of 2.9 percent of GDP in 2024;
 - v. current account balance improved from a surplus of 1.9 percent of GDP in December 2024 to a surplus of 8.2 percent of GDP in December 2025;
 - vi. the Monetary Policy Rate (MPR) declined cumulatively by 900 basis points to 18.0 percent in 2025 from 27.0 percent at end-December 2024; and
 - vii. Gross International Reserves (GIR) was at 5.7 months of import cover at end-2025 compared with the 4.1 months of import cover for the same period in 2024.

Table 2.1: Recent Macroeconomic Performance, 2021 - 2025

Description	2021	2022	2023*	2024*	2025 Revised Target	2025 Prov
Real Sector						
Nominal GDP (GH¢'bn)	461.7	614.3	887.7	1,182.8	1,400.0	1,434.1
Real GDP Growth (%)	5.1	3.8	3.1	5.8	4.8	6.0
Non-oil GDP (GH¢'bn)	440.6	581.4	850.5	1,134.8	1,350.6	1,404.2
Non-oil GDP Growth (%)	6.6	4.7	3.6	6.1	6.2	7.6
BoG's Real Composite Index of Economic Activity (CEIA) (%)	4.8	(4.3)	2.6	1.5	N/A	12.4
Fiscal and Debt Sectors						
Fiscal Balance on Cash Basis (% of GDP)	(11.3)	(10.6)	(3.3)	(5.2)	(3.8)	(3.0)
Primary Balance on Cash Basis (% of GDP)	(4.0)	(3.2)	0.2	(1.2)	0.5	0.5
Primary Balance on Commitment Basis (% of GDP)	(1.1)	(4.3)	(0.2)	(3.9)	1.5	2.5
Gross Public Debt (% of GDP)	78.7	73.1	68.9	61.6	N/A	44.7

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Description	2021	2022	2023*	2024*	2025	2025
					Revised Target	
	Real Sector					
	Monetary and External Sectors					
Year-on-Year CPI Inflation (%)	12.6	54.1	23.2	23.8	11.9	5.4
Interest Rate (91-Day T-Bill) (%)	12.5	35.5	29.4	28.0	N/A	11.1
BoG Monetary Policy Rate (%)	14.5	27.0	30.0	27.0	N/A	18.0
Broad Money (M2+) (%)	12.5	33.0	38.7	31.9	N/A	16.5
Current Account Balance (% of GDP)	(2.8)	(2.3)	(0.9)	1.9	N/A	8.2
Gross International Reserves (US\$'bn)	9.7	6.3	5.9	9.1	N/A	13.8
Gross International Reserves (months of import cover)	4.3	2.7	2.7	4.1	3.0	5.7
Exchange Rate Depreciation (US\$/GH¢): Dep(-) App(+)	(4.1)	(30.0)	(27.8)	(19.2)	N/A	40.7

Source: Ministry of Finance, Bank of Ghana, and Ghana Statistical Service

*Revised figures

N/A means Not Applicable

Real Sector Performance

15. Provisional data from the Ghana Statistical Service (GSS) indicates that real GDP growth at end-December 2025 reached 6.0 percent, an increase from the end-December 2024 figure of 5.8 percent, and well above the 2025 target of 4.8 percent, partly driven by gold and information and communication sub-sectors. Non-oil real GDP growth was stronger, averaging 7.6 percent during the period, significantly outperforming the 6.1 percent growth recorded in the corresponding period of 2024 (Table 2.1).

Inflation

16. Price pressures continued to ease in 2025. Inflation declined persistently over the twelve-months period in 2025, falling by 18.4 percentage points from 23.8 percent in December 2024 to 5.4 percent in December 2025. The decline was underpinned by a combination of factors, including strong recovery of the cedi, a tight and prudent monetary policy, improved supply conditions stemming from a favourable harvest season, and ongoing fiscal consolidation efforts.
17. Food inflation declined significantly from 27.8 percent in December 2024 to 4.9 percent in December 2025, representing a reduction of 22.9 percentage points. Similarly, non-food inflation declined from 20.3 percent in December 2024 to 5.8 percent in December 2025.
18. In 2025, the Bank of Ghana maintained a relatively restrained monetary policy stance to support the disinflation process. As inflationary pressures eased, coupled with anchored inflationary expectations and stable macroeconomic conditions, the Monetary Policy

Rate (MPR) reduced to 18.0 percent in December 2025, from 27.0 percent in December 2024.

19. The Bank of Ghana continued to strengthen liquidity management operations to absorb structural excess liquidity and reinforce monetary policy transmission. Key measures included the introduction of sterilisation instruments: 273-day and 14-day tenors, revisions to the Dynamic Cash Reserve Ratio requiring banks to hold reserves in the currency composition of their deposits, and adjustments of the single Net Open Position (NOP) limits from ± 5 percent to a range of 0–10 percent. These actions were aimed at tightening liquidity conditions, enhancing interbank market activity, and supporting sustained price stability.
20. The 91-day, 182-day, and 364-day T-bill rates at end-December 2025 declined sharply to 11.1 percent, 12.5 percent, and 12.9 percent, respectively, compared with 28.0 percent, 28.7 percent, and 30.1 percent at end-December 2024. The Interbank Weighted Average Rate declined to 15.7 percent in December 2025, from 27.0 percent at end-December 2024, indicating declining cost of overnight borrowing.
21. The Ghana Reference Rate (GRR) fell from 28.8 percent at end-December 2024 to 15.9 percent at end-December 2025. Similarly, the average lending rate of banks eased by almost 1,000 basis points to 20.5 percent in December 2025 from 30.3 percent in December 2024, reflecting a pass-through of the reduction in policy rate to market rates, supporting private sector credit activity.

External Sector Performance

22. External sector performance strengthened substantially in 2025 and was a key anchor of macroeconomic stability during the year. The merchandise trade balance (goods) recorded a substantial surplus of US\$13,794.2 million at end-December 2025, representing a 265.6 percent increase over the surplus of US\$3,773.3 million recorded at end-December 2024. The improvement in the trade balance was driven by higher export receipts, particularly of non-monetary gold during the year.
23. The current account balance improved significantly at end-December 2025, recording a surplus of US\$9,389.2 million (8.2% of GDP), compared with a surplus of US\$1,598.5 million (1.9% of GDP) at end-December 2024. (Table 2.2)

Table 2.2: Balance of Payments, 2024 & 2025

Description	2024*	2025
	Prov.	
	<i>(in millions of US\$)</i>	
Current Account Balance	1,598.5	9,389.2
o/w: Trade Balance (Goods)	3,773.3	13,794.2
Financial and Capital Account	1,921.1	9,539.2
Net Errors and Omissions	(73.9)	162.4
Overall Balance	3,445.7	19,090.8

Source: Bank of Ghana

*Revised outturn

o/w - of which

24. As a result, Gross International Reserves (GIR) increased to US\$13,829.2 million, equivalent to 5.7 months of import cover, at end-December 2025. This compares with a reserve level of US\$9,112.8 million, equivalent to 4.1 months of import cover, at end-December 2024.

Exchange Rate Developments

25. Exchange rate conditions improved significantly in 2025. The domestic currency recorded a marginal depreciation in the first quarter of 2025, ranging from 3.9 percent in January to 5.3 percent in March against the US dollar. The cedi appreciated by 40.7 percent against the US dollar by end-2025 compared with a depreciation of 19.2 in 2024.
26. For the other major international currencies, the Cedi appreciated by 30.9 percent against the Great British Pound (GBP), and 24.0 percent against the Euro by end-December 2025. This marked a notable improvement compared to the same period in 2024, when the Cedi depreciated by 17.8 percent and 13.7 percent against the US dollar, GBP, and Euro, respectively. This outstanding performance was supported by a strong reserve build-up, and prudent monetary and fiscal policies.

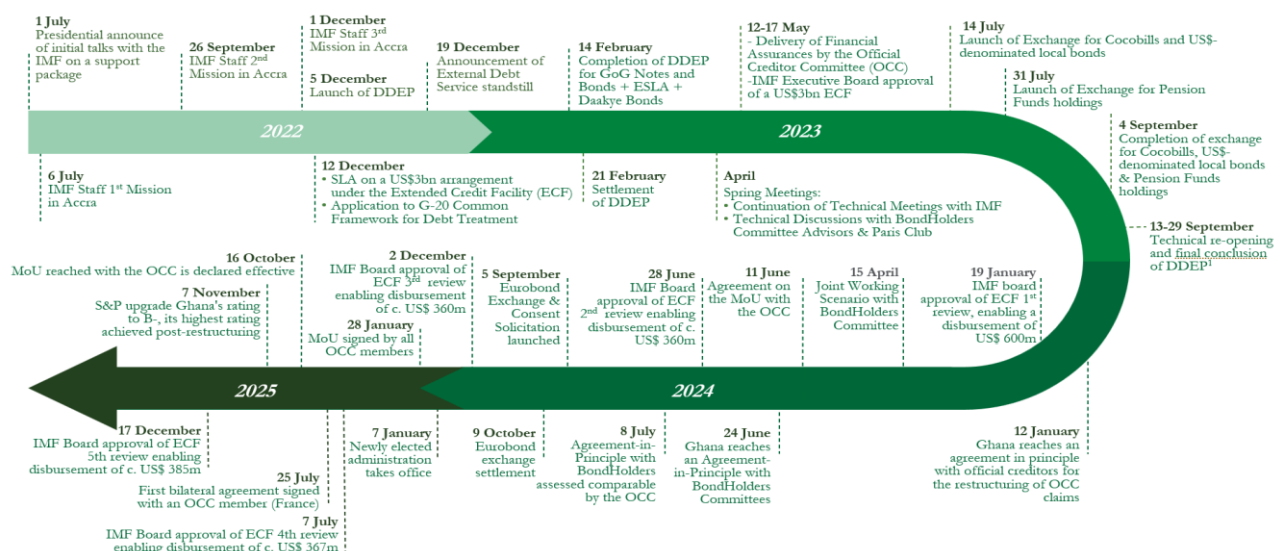
Fiscal Performance

27. Fiscal outcomes improved significantly in 2025, driven by effective revenue mobilisation, disciplined spending, and sound debt management. Total revenue and grants amounted to GH¢224,883.7 million (15.7 percent of GDP), representing a marginal shortfall of 2.2 percent relative to the revised target of GH¢229,949.7 million (16.4 percent of GDP). This outturn shows a 20.5 percent year-on-year increase over the 2024 total revenue and grants of GH¢186,593.3 million (15.8 percent of GDP).
28. Total cash expenditure amounted to GH¢268,283.7 million (18.7 percent of GDP), reflecting a 5.1 percent shortfall relative to the programmed target of GH¢282,563.6 million (20.2 percent of GDP), compared with the 2024 outturn of GH¢248,004.0 million (21.0 percent of GDP). Cash expenditure increased by 8.2 percent in nominal terms by end-2025, while declining as a share of GDP.
29. Government fiscal operations for 2025 resulted in a cash deficit of GH¢43,400.0 million (3.0 percent of GDP), compared with the target deficit of GH¢52,613.9 million (3.8 percent of GDP) and the 2024 cash deficit of GH¢61,410.6 million (5.2 percent of GDP).
30. The 2025 primary balance on a cash basis recorded a surplus of GH¢6,491.1 million (0.5 percent of GDP), slightly below the revised target surplus of GH¢7,252.2 million (0.5 percent of GDP). This marks a significant recovery from a primary deficit of GH¢14,618.4 million (1.2 percent of GDP) recorded in 2024.

Section Three: Government Debt Restructuring Programme

31. In December 2022, Government launched a comprehensive debt restructuring programme to restore debt sustainability and reinforce macroeconomic stability. By end-2024, approximately 93 percent of the restructuring had been completed, including the successful implementation of the Domestic Debt Exchange Programme (DDEP) and the restructuring of Eurobonds.
32. In 2025, further significant progress was achieved including; the signing of Memorandum of Understanding (MoUs) with members of the Official Creditor Committee (OCC), the execution of selected bilateral agreements, and the attainment of Agreements in Principle (AIPs) with some commercial creditors.
33. These milestones, implemented in line with the IMF-ECF programme and supported by strengthening macroeconomic fundamentals, have contributed to the restoration of debt sustainability and improvements in Ghana's sovereign credit ratings (Figure 3.1).
34. Overall, the restructuring programme aims at reducing the present value of total public and publicly guaranteed debt-to-GDP ratio to 55 percent and the external debt service-to-revenue ratio to 18 percent by 2028, to ensure long-term fiscal sustainability¹.

Figure 3.1: Major Milestones and Key Achievements since 2022



Source: Ministry of Finance

¹ The 2025 Debt Sustainability Analysis indicates a significant improvement in Ghana's debt position, with the PV of debt-to-GDP declining to 40.8 percent from 55.1 percent in 2024. Although the external debt service-to-revenue ratio increased modestly from 6.7 percent to 8.7 percent, it remains well below its threshold. Both indicators are projected to remain within sustainable limits over the medium term, reinforcing confidence in Ghana's debt outlook.

Domestic Debt Exchange Programme²

35. In 2025, Government honoured all domestic debt service payments to its bondholders, including those under the DDEP and non-tendered bondholders.
36. At end-December 2025, a total coupon amount of GH¢20,302.8 million on the DDEP bonds for the year was paid. This comprises GH¢16,555.4 million as Payment in Cash (PIC) and GH¢3,747.4 million as Payment-in-Kind³ (PIK). An amount of GH¢3,042.7 million was paid to the non-tendered bondholders during the period, including all outstanding payments, with GH¢1,621.2 million as maturities and GH¢1,421.5 million as coupons. This underscores Government's commitment to fully honour all debt service obligations as they fall due. The settlement of these obligations greatly enhanced market confidence.

External Debt Restructuring

37. Government has made remarkable progress on the external debt restructuring front. Following the completion of the Eurobond restructuring, Government restructured approximately US\$5,303.1 million in official bilateral debt and US\$2,721.3 million in non-bonded commercial debt owed to Chinese commercial lenders and international commercial banks.
38. Government sustained strong engagement with stakeholders, culminating in the conclusion of an MoU with the OCC, the signing of some bilateral agreements, and the attainment of AIPs with some commercial creditors. These developments have reinforced Government's efforts in attaining its debt sustainability objectives and progress toward long-term fiscal stability.

Bilateral Debt Restructuring

39. Government executed the MoU with the OCC on 28th January 2025. The strategic focus has since shifted to transposing the agreed terms of the MoU into definitive bilateral agreements to be concluded with each OCC member.
40. In accordance with the 1992 Constitution of the Republic of Ghana and the Public Financial Management Act, 2016 (Act 921), as amended, all bilateral agreements under the restructuring programme are subject to Parliamentary approval on a consolidated basis. In fulfilment of this requirement, on 24th June 2025, the Parliament of Ghana approved the indicative terms for the bilateral debt restructuring covering the total

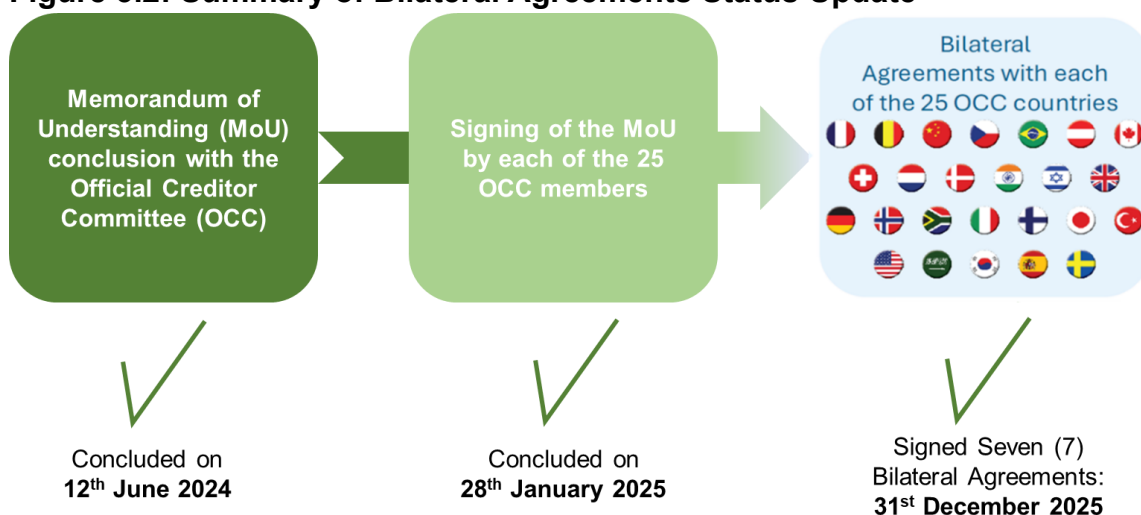
² More details on the DDEP can be found in the 2023 Annual Public Debt Report.

³ Payment-in-Kind (PIK) refers to a coupon payment that is automatically capitalised or added to the security's principal instead of being paid in cash, increasing the outstanding debt and serving as the basis for subsequent coupon calculations.

rescheduled amount, as set out in the MoU between the Republic of Ghana and the 25 OCC member countries.

41. Following Parliamentary approval of the indicative terms, Government executed bilateral agreements with seven (7)⁴ OCC member countries: France, China, Finland, United Kingdom, Spain, Germany, and the Czech Republic, at end-December 2025 (see Figure 3.2). The remaining bilateral agreements are at various stages of negotiation.
42. Consequently, approximately US\$1,023.8 million has been rescheduled, representing 36.0 percent⁵ of the total debt amount targeted for restructuring. Government remains on track to finalise and sign the outstanding agreements.
43. Government reiterates its strong commitment to the effective and timely implementation of the agreed common terms, including the following:
 - seek comparable debt treatments on a creditor-by-creditor basis, as assessed by the OCC;
 - inform the OCC periodically on the progress of negotiations with all other external creditors included in the scope of the debt treatment; and
 - continue to implement the debt service suspension until an arrangement is reached with such other creditor(s) on terms assessed as comparable by the OCC.

Figure 3.2: Summary of Bilateral Agreements Status Update



Source: Ministry of Finance

⁴ Countries listed in order of the date's agreements were signed

⁵ The calculation is based on total debt rescheduled of US\$2,845.0 million provided over the IMF-ECF programme period (20 December 2022 to 31 December 2026), as set out under the Memorandum of Understanding (MoU) agreed with the Official Creditor Committee (OCC).

Eurobonds Restructuring

44. Following the completion of the Eurobond debt restructuring, Government has continued to meet its debt service obligations in accordance with the Exchange Memorandum.
45. In 2025, Government made total debt service payments of US\$1,408.1 million, comprising US\$551.4 million as interest and US\$856.7 million as principal. This total included an advance payment of US\$709.0 million covering US\$183.8 million interest and US\$525.2 million principal made on 30th December 2025 for debt service due on 3rd January 2026.

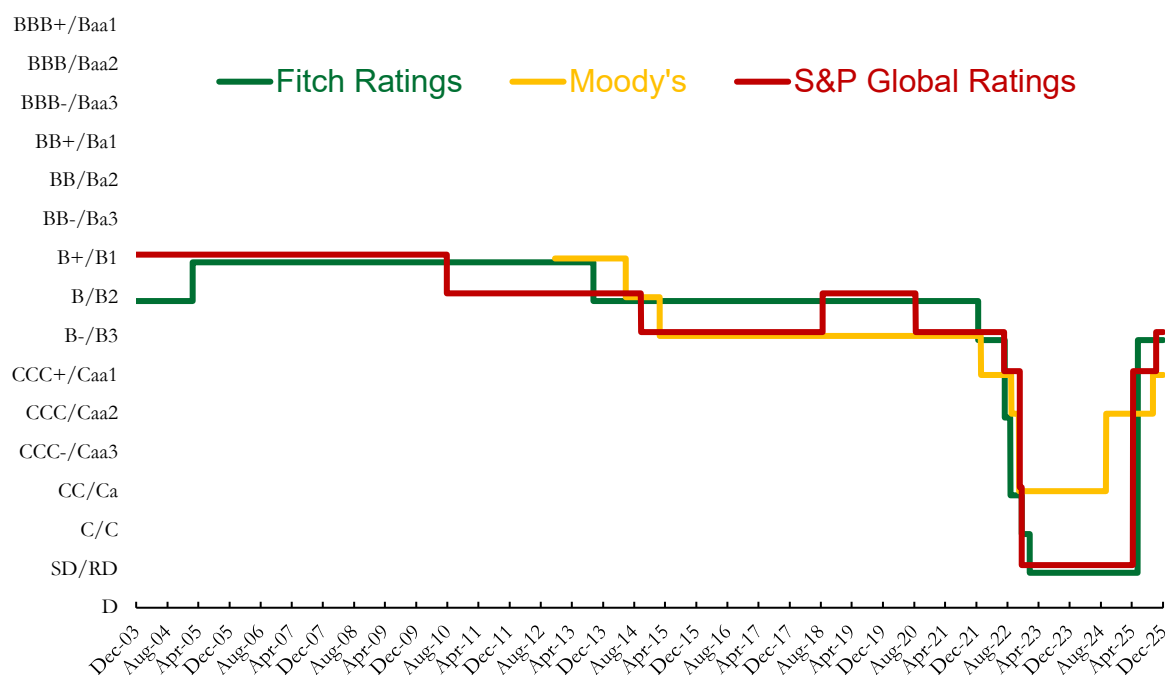
Commercial Debt Restructuring

46. Government has accelerated efforts to restructure approximately US\$2,721.3 million in outstanding commercial debt (as at end-2022) owed to Chinese commercial lenders and international commercial banks. Unlike the bilateral and Eurobond restructurings, which followed structured frameworks, the commercial debt restructuring is managed directly by Government through individual lender engagements.
47. On 19th December 2025, Parliament approved the indicative debt treatment options for the restructuring of the outstanding commercial debt, providing the necessary mandate for Government to formally engage and conclude agreements with creditors.
48. Government reached AIPs with ten (10) commercial lenders by the end of 2025. Negotiations with the remaining commercial lenders are progressing steadily, with ongoing data reconciliation and documentation review. Government remains on track to reach AIPs for the remaining lenders.

Section Four: Sovereign Credit Ratings

49. In 2025, sovereign credit rating actions reflected a mixed in the global landscape. Countries that sustained fiscal consolidation efforts and advanced structural reforms generally recorded upgrades or outlook improvements, while those facing rising debt vulnerabilities and policy uncertainties experienced downgrades.
50. Across Africa, rating trends have shown gradual improvement following the challenging post-COVID period. Several countries have made meaningful progress through debt restructuring initiatives and fiscal reforms, resulting in upgrades or positive outlook revisions. Nonetheless, sovereign ratings across the continent remain below investment grade, underscoring the need for continued macroeconomic stabilisation and structural reform efforts.
51. Ghana's credit rating has seen significant downgrades in recent years, experiencing the lowest grades in 2023 and 2024, reflecting fiscal slippages and unsustainable debt.
52. In 2025, sovereign credit ratings rebounded strongly, signalling restored confidence in government policies and the progress achieved under the economic reset agenda. This was underpinned by the implementation of strong fiscal reforms, including the IMF-ECF programme and the external debt restructuring.
53. Sentiments surrounding foreign currency ratings have continued to improve while local currency ratings have remained stable in 2025. Credit rating agencies have signalled a path to full recovery, contingent on sustained fiscal consolidation and the successful completion of debt restructuring. This is evident by the upgrades from the three (3) major rating agencies, Moody's Investor Service, Fitch Ratings, and S&P Global Ratings. Figure 4.1 depicts Ghana's sovereign rating trends across the three major rating agencies since 2003.

Figure 4.1: Evolution of Ghana's Foreign Currency Rating, 2003 - 2025



Source: Ministry of Finance, S&P, Fitch and Moody's

Fitch Ratings

54. Fitch Ratings (Fitch) upgraded Ghana's Long-Term Foreign-Currency Issuer Default Rating to 'B-' with a Stable Outlook on 16th June 2025, lifting Ghana out of "Restricted Default (RD)" status. Fitch cited Ghana's strong fiscal discipline, successful external debt restructuring, a resilient Cedi, and improved external buffers as the key drivers of this upgrade.

Moody's Investor Service

55. Moody's Investors Service (Moody's), on 10th October 2025, followed with an upgrade of Ghana's long-term foreign and local currency ratings to 'Caa1' from 'Caa2', maintaining a stable outlook. The agency credited Ghana's progress on fiscal consolidation, growing reserves, and consistent policy execution under the IMF-ECF programme.

S&P Global Ratings

56. In 2025, Ghana had two rating upgrades from S&P Global Ratings. On 9th May 2025, the sovereign rating was upgraded from a default status of "SD" to 'CCC+/C'. On 7th November 2025, Ghana had a further upgrade raising its long-and short-term foreign and local currency sovereign credit ratings to 'B-/B' from 'CCC+/C' with a stable outlook. Transfer and convertibility assessment was also revised to 'B-' from 'CCC+'. (Details of the rating actions can be seen in Table 4.1).

Table 4.1: Credit Ratings in 2025

Agency	Rating	Outlook	Instrument	Publication Date and Latest Rating Action
S&P	B-	Stable	Long-Term Foreign Currency	November 2025: Rating upgraded from CCC+ to B-
	B-	Stable	Long-Term Local Currency	November 2025: Rating upgraded from CCC+ to B-
Moody's	Caa1	Stable	Long-Term Foreign Currency	October 2025: Rating upgraded from Caa2 to Caa1
	Caa1	Stable	Long-Term Local Currency	October 2025: Rating upgraded from Caa2 to Caa1
Fitch	B-	Stable	Long-Term Foreign Currency	June 2025: Rating upgraded from RD to B-
	B-	Stable	Long-Term Local Currency	June 2025: Rating upgraded from CCC+ to B-

Source: Ministry of Finance, S&P, Fitch and Moody's

Section Five: Implementation of 2025 Medium-Term Debt Management Strategy

57. The objective of Government's medium-term debt management is to implement an optimal financing mix that minimises cost and risk within the debt portfolio, ensuring debt sustainability, while adequately meeting its financing requirements.
58. The 2025–2028 Medium-Term Debt Strategy (MTDS) assessed the cost–risk implications of various borrowing options and established a structured approach for addressing Government's funding needs within acceptable risk levels. The strategy prioritised lowering refinancing risk and strengthening the domestic debt market to expand and diversify the investor base.
59. In line with the 2025 strategy, T-bills were issued to support the financing of the budget and to conduct cash management. External sources of financing comprised inflows from the IMF-ECF programme and the World Bank's Development Policy Operation (DPO).
60. By the end of December 2025, total external disbursements⁶ to support the implementation of the budget amounted to GH¢15,955.1 million (US\$1,371.9 million). This comprised programme loans of GH¢12,367.0 million (US\$1,092.5 million), from the IMF and the World Bank, as well as project loans of GH¢3,588.1 million (US\$279.4 million).
61. To remain compliant with debt limits under the IMF-ECF programme, disbursements on existing project loans were capped at US\$300.0 million from multilateral institutions and US\$250.0 million from bilateral partners. At end-December 2025, multilateral disbursements stood at US\$214.7 million (GH¢2,796.3 million), while bilateral disbursements totaled US\$64.7 million (GH¢791.7 million), both within the required limits.
62. On the domestic market, Government mobilised a net amount of GH¢30,141.1 million to finance the 2025 budget. This comprised GH¢20,446.0 million in short-term instruments and GH¢9,695.1 million in medium- to long-term instruments through tap-issuances. To enhance financial sector stability, Government recapitalised the National Investment Bank (NIB), Agricultural Development Bank (ADB), and Consolidated Bank Ghana (CBG) with GH¢2,076.0 million with treasury securities.
63. In 2025, Government set a ceiling of US\$50 million in present value terms for non-concessional new borrowing to support fiscal consolidation efforts and minimise the pace of debt accumulation. However, this ceiling was not utilised.

⁶ Total disbursement inflows from creditors

64. The appreciation of the Ghana cedi against the US dollar in 2025 contributed to a significant decline in the share of external debt, which fell from 57.5 percent in 2024 to 47.9 percent in 2025. Correspondingly, the share of domestic debt rose from 42.5 percent to 52.1 percent over the same period.
65. The implementation of the 2025 MTDS was supported by a strong macroeconomic environment, coupled with a relatively favourable external condition. Notwithstanding these improvements, Government relied predominantly on T-bill issuances to meet its financing requirements. This approach reflected post-DDEP market constraints on the issuance of new bonds, as well as efforts to rationalise borrowing costs amid declining interest rates, easing inflationary pressures, and improved domestic currency stability.
66. The dominance of T-bill issuances had implications for the cost and risk profile of the public debt portfolio, particularly the Average Time to Maturity (ATM), as shown in Table 5.1.

Table 5.1: Cost and Risk Indicators of Existing Debt Portfolio, 2024 & 2025

Risk Indicators		External Debt		Domestic Debt		Total Debt	
		2024*	2025	2024*	2025	2024*	2025
		Prov.	End-Dec Prov.	Prov.	End-Dec Prov.	Prov.	End-Dec Prov.
Cost of Debt	Weighted Av. IR (%)	1.8	3.3	16.2	12.8	7.7	8.1
Refinancing Risk	Average Time to Maturity (ATM) – Years	7.8	7.6	4.8	4.1	6.4	6.2
	Debt Maturing in 1 Year (% of Total)	7.2	8.7	38	39.6	21.6	21.0
Interest Rate Risk	Average Time to Re-fixing (ATR) – Years	7.4	7.5	4.8	4.1	6.2	6.1
	Debt Re-fixing in 1 Year (% of Total)	18.4	12.2	38	39.6	27.6	23.1
	Fixed Rate Debt (% of Total)	85.4	94.3	100	100	92.2	96.5
FX Risk	FX Debt (% of Total Debt)					59.1	49.1
	ST FX Debt (% of Reserves)					30.9	32.9

Source: Ministry of Finance

*Revised figures

67. The weighted average interest rate on the total public debt portfolio stood at 8.1 percent at end-December 2025, up from 7.7 percent at end-December 2024. This increase was largely driven by a rise in the weighted average external interest rate, which increased from 1.8 percent to 3.3 percent, reflecting higher external interest payments resulting from the resumption of Eurobond debt service and exchange rate effects. Over the same period, the weighted average interest rate on domestic debt declined from 16.2 percent to 12.8 percent, consistent with the easing of headline inflation and improved domestic financing conditions.

68. At end-December 2025, the ATM of the total debt portfolio declined marginally to 6.2 years from 6.4 years at end-December 2024. In terms of composition, the ATM for the domestic debt declined from 4.8 years at end-December 2024 to 4.1 years at end-December 2025, largely due to T-bill issuance as a result of post-DDEP market constraints on the issuance of new bonds. In the same vein, the ATM for external debt declined marginally from 7.8 years at end-December 2024 to 7.6 years at end-December 2025.

Table 5.2: Performance Indicators of MTDS, 2024 & 2025

Risk Indicators		2024	Reference Range	Dec-2025 Prov.
Refinancing Risk	Debt Maturing in 1 year (% of total)	21.6	15±5	21.0
	Average Time to Maturity (ATM) - Years	6.4	≥ 8	6.2
Interest Rate Risk	Debt Re-fixing in 1 year (% of total)	27.6	≤ 30	23.1
	Debt Re-fixing in 1 year (% of domestic debt)	38	30-35	39.6
	Share of T-bills (% of domestic debt)	37.4	15±5	39.0
FX Risk	USD debt (% of external debt)	68.3	70±5	65.7

Source: Ministry of Finance

69. As shown in Table 5.2, debt maturing in one year slipped marginally from the reference range while the ATM floor was breached mainly due to government reliance on T-bills to finance the budget. At end-December 2025, the share of T-bills as a proportion of the total marketable domestic debt increased to 39.0 percent and exceeded the ambitious reference range of 15±5 percent.

Section Six: Government Financing

70. The Government's Gross Financing Needs (GFN) for 2025 were guided by the 2025 Budget financing framework, in line with the 2025-2028 MTDS and the 2025 Annual Borrowing and Recovery Plan (ABRP).
71. The provisional outturn for 2025 GFN amounted to GH¢337,323.8 million (23.5 percent of GDP), compared with the revised Budget projection of GH¢355,977.4 million (25.4 percent of GDP). This variance reflects lower-than-anticipated interest payments and amortisation/maturities.
72. The 2025 GFN outturn was financed through domestic borrowing of GH¢298,057.2 million, external borrowing of GH¢20,459.8 million, and a drawdown of Government deposits with the Bank of Ghana totaling GH¢18,806.8 million. This compares with the 2024 outturn of GH¢277,544.1 million (23.5 percent of GDP), financed by domestic borrowing of GH¢243,044.6 million and external borrowing of GH¢34,499.5 million.

Gross Domestic Debt Issuances

73. Pursuant to the 2025 ABRP, an issuance calendar was prepared and published, indicating the timing and target for each issuance.

Table 6.1: Gross Domestic Issuance (Marketable) 2024 & 2025

Description	2024	2025 Prov.
<i>(in millions of GH¢)</i>		
Gross Domestic Issuance	243,044.6	298,057.2
<i>o/w Maturities</i>	197,192.9	267,916.1
<i>o/w Net Issuance</i>	45,851.7	30,141.1

Source: Ministry of Finance
o/w: of which

74. Government raised an amount of GH¢298,057.25 million in proceeds in the domestic debt market for the year 2025. This performance reflects an increase of GH¢55,012.6 million (22.6 percent) compared to the 2024 issuance of GH¢243,044.6 million (proceeds).
75. For the year under review, maturing bills amounted to GH¢267,916.1 million, resulting in net issuance of GH¢30,141.1 million (proceeds) to finance the budget (Table 6.1).
76. During the year, Government relied predominantly on short-term issuances, taking advantage of the declining interest rate environment while avoiding locking in higher rates on medium- to long-term instruments. The total issuance amounted to GH¢298,057.2 million, comprising GH¢286,501.9 million from T-bills (91-day, 182-day, and 364-day) and bonds of GH¢11,555.3 million. The issued securities include recapitalisation financing of GH¢2,076.0 million for NIB, CBG, ADB, and GH¢3,747.4 million as PIK on the DDEP bonds.

77. On net terms, short-term instruments amounted to GH¢20,446.0 million, representing 67.8 percent, whereas medium to long-term instruments amounted to GH¢9,695.0 million, representing 32.2 percent of the total net domestic issuances. The bonds were issued through reopening and PIK under the DDEP.

Section Seven: Domestic Debt Market Operations

Primary Market

78. The primary market in 2025 showed a gradual recovery and stabilisation following the DDEP. The year was characterised by declining yields, improved liquidity, and investor confidence. Domestic market financing for the 2025 budget was primarily reliant on T-bill issuances, with only limited reopenings of existing bonds.
79. Government published an aggregate T-bill target of GH¢301,945.00 million. The total bids submitted by Primary Dealers (PDs) amounted to GH¢376,043.3 million, resulting in a bid cover ratio of 1.25. The total amount submitted recorded an increase of 65.3 percent compared to 2024, indicating improved liquidity. An amount of GH¢294,517.9 million was accepted (Table 7.1). Government did not issue new bonds in compliance with the DDEP Exchange Memorandum.

Table 7.1: Auction Performance, 2024 and 2025

Description	2024	2025	% change
Auction Target (GH¢'mn)	238,762.0	301,945.0	26.5
Total Bids Submitted (GH¢'mn)	227,439.0	376,043.3	65.3
Total Bids Accepted (GH¢'mn)	227,144.0	294,517.9	29.7
Bid Cover Ratio	0.95	1.25	

Source: Ministry of Finance and Bank of Ghana

Primary Dealers Performance

80. The Ministry of Finance, in collaboration with Bank of Ghana and other key stakeholders, conducted regular reviews of the performance of PDs in respect of their required obligations. PDs are required to take up at least 70% of their proportional market share across all auctions.
81. The PDs remain key stakeholders that support Government in meeting its financing needs on the domestic debt market. Seventeen (17) licensed PDs had the exclusive rights to participate in the auctions of Government T-bills.
82. For 2025, an assessment of the PDs' performance indicated that nine (9) PDs met their target for the period, whilst eight (8) could not meet their target. Five (5) of eight (8) PDs were delisted due to consistent non-performance in the primary market (Table 7.2). Despite these developments, Government met its auction target for the year (Table 7.1).

Table 7.2: Performance of Old Primary Dealers (Before the Change) in Government Securities Market in 2025

Old Primary Dealers	PDs' Target	Total Bids Allotted	70% Minimum Requirement	Excess/ Shortfall	% of Deviation	Remarks
GCB	29,336	55,105	20,535	34,571	168	Target Met
EBG	29,336	46,548	20,535	26,013	127	Target Met
FBL	29,336	35,044	20,535	14,509	71	Target Met
SBG	29,336	32,846	20,535	12,311	60	Target Met
APEX	29,336	23,898	20,535	3,363	16	Target Met
ABSA	29,336	22,956	20,535	2,421	12	Target Met
CAL	29,336	13,118	20,535	(7,417)	(36)	Target Not Met
CBG	29,336	9,739	20,535	(10,796)	(53)	Target Not Met
ADB	29,336	6,334	20,535	(14,201)	(69)	Target Not Met
*ABG	5,707	3,646	3,995	(349)	(9)	Target Not Met
*SCB	5,707	3,582	3,995	(412)	(10)	Target Not Met
*GTB	5,707	3,269	3,995	(726)	(18)	Target Not Met
*SGB	5,707	2,459	3,995	(1,536)	(38)	Target Not Met
Retail Primary Dealers						
BSB	4,707	8,783	3,295	5,488	167	Target Met
OBSIDIAN	4,707	6,551	3,295	3,256	99	Target Met
*IC SECURITIES	976	865	683	182	27	Target Met
DATABANK	4,707	2,571	3,295	(724)	(22)	Target Not Met

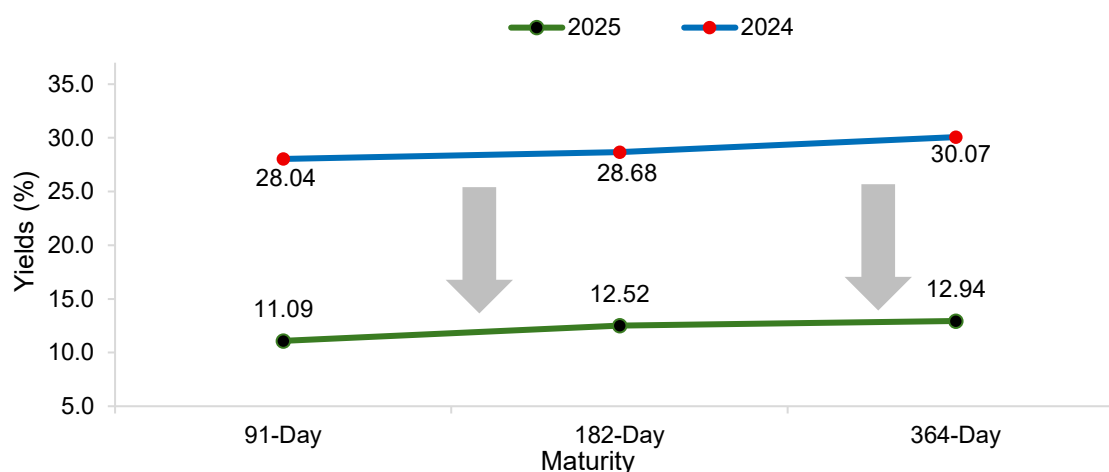
Source: Ministry of Finance and Bank of Ghana

*Note: At the end of the first quarter of 2025, the affected Primary Dealers (PDs) were delisted due to underperformance; accordingly, their aggregate targets reflect performance for the first quarter only.

Primary Yield Curve

83. At end-December 2025, the primary market yields declined significantly across all short-term maturities compared to end-December 2024. The interest rates on 91-day, 182-day, and 364-day T-bills decreased from 28.0 percent, 28.7 percent, and 30.1 percent at end-December 2024 to 11.1 percent, 12.5 percent, and 12.9 percent at end-December 2025, respectively (Figure 7.1). The decline in interest rates reflected improved macroeconomic conditions and investor confidence.

Figure 7.1: Primary Yield Curve (at Constant Maturity), 2024 & 2025



Source: Ministry of Finance

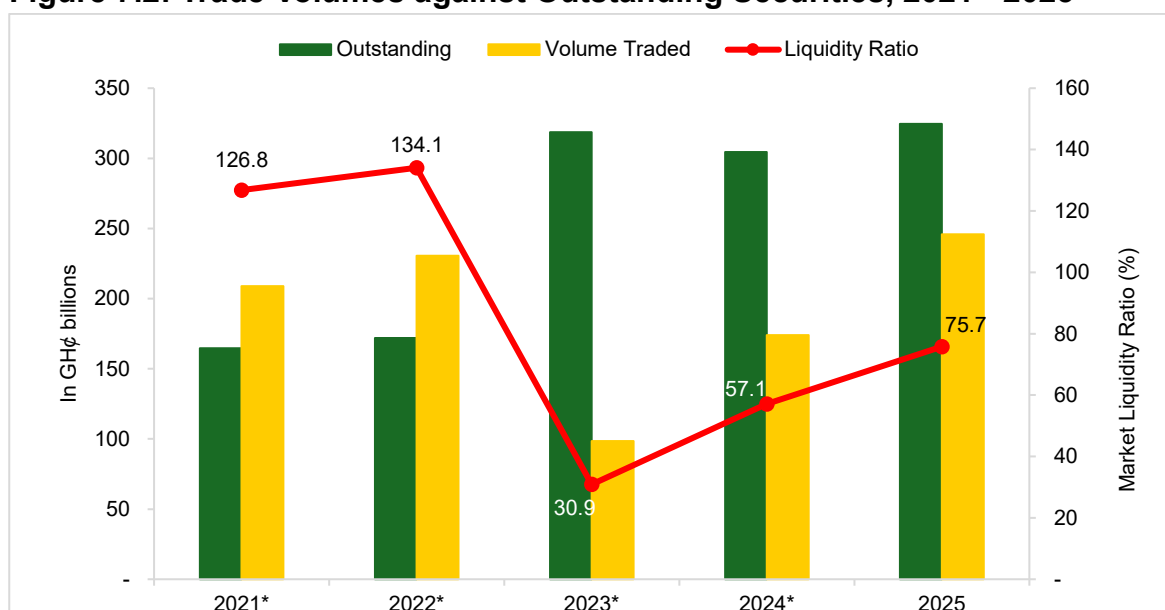
Secondary Market

84. In 2025, the trading volumes of the secondary market rebounded, surpassing levels observed prior to the DDEP. The market recorded a total traded volume of 245,847 million securities, valued at GH¢209,907.0 million. The traded volume and its value registered an increase of 41.3 percent and 46.2 percent, respectively, over the previous year. Although the number of trades reduced to 371,581 from 448,307 in 2024, overall market liquidity recorded a notable improvement, increasing from 57.1 percent in 2024 to 75.7 percent in 2025.

Performance of Secondary Market trading in Government Securities

85. Government of Ghana securities accounted for 97.32 percent of traded volumes on the market in 2025, compared to 98.66 percent in 2024. The volume traded for Government notes and bonds was 112,064 million, representing 46.8 percent of trades, whilst T-bills traded a volume of 127,203 million, constituting 53.2 percent of the total trades. Compared to 2024, Government notes and bonds traded totaled 50,045 million, accounting for 29.4 percent, while the volume of T-bill trades was 120,394 million, representing 70.6 percent of total Government securities traded. Market turnover in 2025 was 59.5 percent compared to 22.2 percent in 2024.
86. Government of Ghana securities outstanding on the market at end-December 2025 was GH¢324,587 million, comprising GH¢197,560.19 million in bonds (60.9 percent) and GH¢127,027 million in T-bills (39.1 percent). At end-December 2024, Government securities outstanding was GH¢304,470 million, comprising GH¢197,404 million in bonds (64.8 percent) and GH¢107,067 million in T-bills (35.2 percent) (Figure 7.2).

Figure 7.2: Trade Volumes against Outstanding Securities, 2021 - 2025



Source: Ghana Fixed-Income Market
*Revised figures

87. Settlement activities relating to Government debt securities in the secondary market improved in 2025. The total value of Government securities cleared and settled increased by 13.6 percent, rising from GH¢166,999.3 million in 2024 to GH¢189,721.9 million in 2025 (Table 7.3). This notable growth reflects enhanced liquidity in the secondary market, indicating improved investor participation.

Table 7.3: Settlement of Secondary Market Trading for Government Securities (2024 & 2025)

Security Tenor	2024	2025	% Change
	(in million GH¢)		
35 Day	654.4		-
49 Day	1,211.1		-
91 Day	36,845.5	41,368.7	12.3
182 Day	21,336.5	23,508.4	10.2
364 Day	58,260.1	43,397.2	(25.5)
2 Year	74.9	69.1	(7.7)
3 Year	190.3	146.7	(22.9)
4 Year	9,525.2	17,917.2	88.1
4.5 Year	1,377.8	2,988.5	116.9
5 Year	6,686.0	7,534.6	12.7
5.5 Year	1,359.7	1,912.8	40.7
6 Year	4,719.7	7,299.8	54.7
7 Year	1,024.6	12,429.6	1,113.1
8 Year	1,795.9	8,604.7	379.1
9 Year	5,165.1	4,124.7	(20.1)
10 Year	4,827.4	6,411.3	32.8
11 Year	1,944.4	2,823.4	45.2
12 Year	1,786.0	2,876.4	61.1
13 Year	2,883.9	2,586.9	(10.3)

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Security Tenor	2024	2025	% Change
	(in million GH¢)		
14 Year	3,818.8	1,648.1	(56.8)
15 Year	1,281.4	2,019.8	57.6
20 Year	230.7	54.1	(76.6)
Total	166,999.3	189,721.9	13.6

Source: Central Securities Depository

88. Settlement of domestic US dollar-denominated bonds in the secondary market increased in 2025. The total value of bonds cleared and settled rose by 112.9 percent from US\$2.5 million in 2024 to US\$5.3 million in 2025 (Table 7.4).

Table 7.4: Settlement of Secondary Market Trading Ghana's Domestic US Dollar Bonds

Description	2024	2025	% Change
	(in millions of US\$)		
Settlement Value	2.5	5.3	(112.9)

Source: Central Securities Depository

Settlement of Repo

89. In 2025, the total value of repo transactions settled increased by 6.5 percent to GH¢392,589.8 million (Table 7.5). Of this amount, collateralised repo transactions accounted for GH¢375,181.3 million (95.6 percent), while GMRA repo transactions accounted for the remaining GH¢17,408.5 million (4.4 percent). The growth in repo settlements underscores the increase in market liquidity.

Table 7.5: Settlement of Repo Transactions, 2024 & 2025

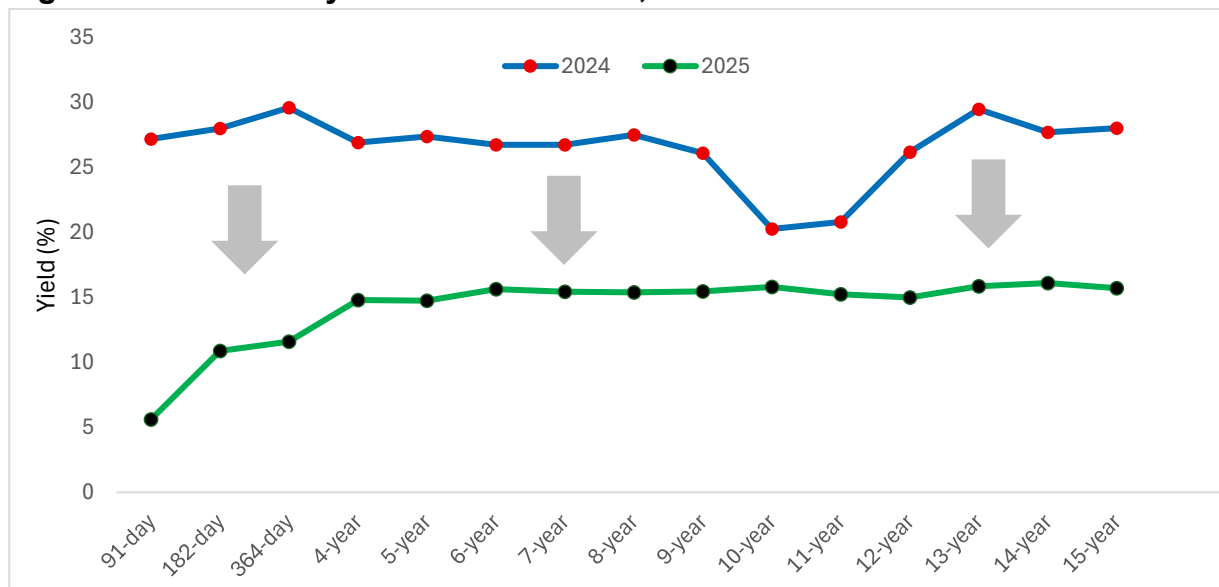
Repo Type	2024	2025	% change
	(in millions of GH¢)		
Collateralised Repo			
Repo Value	358,306.6	375,181.3	4.7
Collateral Value	417,268.2	443,876.1	6.4
No. of Transactions	5,043.0	3,919.0	(22.3)
Repo under GMRA			
Repo Value	10,345.9	17,408.5	68.3
Collateral Value	9,038.4	22,035.8	143.8
No. of Transactions	67.0	215.0	220.9
Total			
Repo Value	368,652.5	392,589.8	6.5
Collateral Value	426,306.7	465,911.9	9.3
No. of Transactions	5,110.0	4,134.0	(19.1)

Source: Central Securities Depository

Secondary Market Yield Curve

90. The yield curve in 2025 reflected a broad-based easing in market conditions, with yields declining across the segments of the curve. Yields declined on average by 1889 basis points at the short end, 1062 basis points in the medium term, and 1085 basis points at the long end, relative to the elevated levels recorded in 2024 (see Figure 7.3). The easing in yields was underpinned by improved macroeconomic conditions. This development enhanced market and trading activities.

Figure 7.3: Secondary Market Yield Curve, 2024 & 2025



Source: Ghana Fixed Income Market

Market Developments

91. The Ghana Stock Exchange (GSE), in collaboration with the International Capital Market Association (ICMA), hosted an inaugural West Africa Bond Conference in Ghana. The conference brought together key stakeholders from across the West African financial ecosystem to discuss issues aimed at strengthening the region’s bond markets.
92. In 2025, Federated Commodities PLC (FEDCO) issued the first Commercial Paper on the Ghana Fixed Income Market (GFIM). This transaction reflects the growth of the capital market as an alternative funding source and sets the blueprint for other domestic companies to access this financing option.

Section Eight: Public Debt Development

93. This section reviews developments in Ghana’s public debt position in 2025, focusing on changes in the size, composition, and structure of the debt portfolio. It highlights the key drivers of these developments, including exchange rate movements, domestic borrowing operations, and the implementation of the debt restructuring programme.
94. The section also assesses how improved macroeconomic conditions, continued fiscal consolidation, and evolving financing strategies have shaped debt outcomes during the year. These developments are examined within the broader context of Government’s efforts to restore debt sustainability, strengthen fiscal discipline, and enhance resilience in public debt management.

Gross Nominal Public Debt

95. At end-December 2025, the provisional nominal public debt stock for the central government and government-guaranteed obligations declined significantly in local currency terms to GH¢641,111.1 million (US\$61,319.8 million), from GH¢728,626.4 million (US\$49,507.8 million) recorded at end-December 2024. This represents a 12.0 percent contraction in Ghana cedi terms, largely reflecting exchange rate valuation effects during the period. However, in US dollar terms, the debt stock increased by 24.0 percent (Table 8.1).
96. The movement in the debt stock reflects contrasting developments between domestic and external debt components. While the domestic debt stock recorded a moderate nominal increase, largely due to net issuances of government securities to support budget financing, the external debt stock declined significantly in Ghana cedi terms, mainly as a result of the strong appreciation of the Ghana cedi during the year. Further details on the composition of the debt stock are presented in Appendices 1A and 1B.

Table 8.1: Gross Nominal Public Debt, 2021 - 2025

Debt Type	2021*	2022*	2023*	2024*	2025 Prov.
	<i>(in millions of GH¢)</i>				
External Debt	169,773.5	242,861.8	354,521.2	418,781.6	307,355.3
Domestic Debt	193,583.1	206,186.7	257,299.4	309,844.8	333,755.8
Total Public Debt	363,356.6	449,048.5	611,820.6	728,626.4	641,111.1
	<i>(in millions of US\$)</i>				
External Debt	28,299.8	29,192.9	30,434.1	28,454.9	29,397.4
Domestic Debt	32,268.7	24,784.4	22,088.1	21,053.0	**31,922.5
Total Public Debt	60,568.5	53,977.4	52,522.2	49,507.8	61,319.8
<i>End Period Exchange Rate (US\$/GHS) (BoG Selling Rate)</i>	5.991	8.3192	11.6488	14.7174	10.4552

Source: Ministry of Finance

*Revised figures

**The notional increase in the domestic debt in US Dollar terms was largely as a result of the 40.7 percent appreciation of the Cedi to the US Dollar in 2025.

97. The increase in public debt in US dollar terms is largely attributable to exchange rate valuation effects arising from the significant appreciation of the Ghana cedi during 2025. By international convention, sovereign debt is primarily assessed in local currency terms because Government's repayment capacity is linked to its ability to generate domestic revenues in local currency. The presentation of debt figures in US dollars is mainly intended to support international comparability.
98. Of the total increase of US\$11,812.0 million, about US\$10,869.5 million (92 percent) originated from the domestic debt component. Since domestic debt is issued and serviced in Ghana Cedi, the appreciation of the Cedi mechanically increased the equivalent US dollar value of the domestic debt stock. This increase is therefore statistical in nature and does not reflect additional external borrowing or new financing undertaken by Government. In contrast, the external debt stock increased only marginally by US\$942.5 million (3.3 percent), from US\$28,454.9 million in 2024 to US\$29,397.4 million in 2025, mainly reflecting net disbursements and other transaction flows during the year.
99. It is important to note that in Ghana cedi terms, which remains the principal measure for assessing debt sustainability and fiscal risks, the nominal public debt stock declined by 12.0 percent in 2025, while the public debt-to-GDP ratio also fell significantly from 61.6 percent to 44.7 percent. These developments reflect the positive impact of fiscal consolidation measures, debt restructuring, and the strong recovery in macroeconomic conditions during the year.
100. The public debt-to-GDP ratio declined markedly to 44.7 percent at end-December 2025, from 61.6 percent at end-December 2024. This improvement reflects the combined effects of continued fiscal consolidation, the outcomes of the debt restructuring process, and favourable exchange rate movements.
101. Over the same period, the composition of the public debt portfolio shifted toward domestic instruments. The share of external debt, which had exceeded 50 percent of total public debt since 2022, declined to 47.9 percent in 2025 from 57.5 percent in 2024, largely reflecting external debt amortisation over disbursement, and the appreciation of the Ghana cedi. Conversely, the share of domestic debt increased from 42.5 percent to 52.1 percent, indicating a greater reliance on domestic financing to meet budgetary and refinancing requirements (Table 8.2).

Table 8.2: Annual Public Debt Ratios, 2021 - 2025

Debt Type	2021*	2022*	2023*	2024*	2025 Prov.
	<i>(as % of GDP)</i>				
External Debt	36.8	39.5	39.9	35.4	21.4
Domestic Debt	41.9	33.6	29.0	26.2	23.3
Total Public Debt	78.7	73.1	68.9	61.6	44.7
	<i>(as % of Total)</i>				
External Debt	46.7	54.1	57.9	57.5	47.9
Domestic Debt	53.3	45.9	42.1	42.5	52.1
Total Public Debt	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance

*Revised figures

External Debt Stock

102. At end-December 2025, the external debt stock stood at GH¢307,355.3 million (US\$29,397.4 million), compared with GH¢418,781.5 million (US\$28,454.9 million) recorded at end-December 2024 (Table 8.1). This represents a 26.6 percent decline in Ghana cedi terms, while the stock increased marginally by 3.3 percent in US dollar terms.
103. The contraction in the cedi-denominated external debt stock was largely driven by the appreciation of the Ghana cedi, with valuation adjustments accounting for GH¢125,297.4 million and ongoing amortisation of external obligations. In contrast, the moderate increase in the US dollar value of the debt stock primarily reflects transactional effects for GH¢13,871.1 million (US\$1,326.7 million) during the period.

Currency Composition of External Debt

104. At end-December 2025, the currency composition of the external debt portfolio remained predominantly denominated in US dollars, which accounted for 65.6 percent of the total stock, although this represents a decline from 68.0 percent recorded in 2024. The Euro remained the second-largest currency exposure, increasing to 24.4 percent in 2025 from 22.4 percent in the previous year.

Table 8.3: Currency Composition of External Debt Stock, 2024 & 2025

Currency	2024*	2025 Prov.
	<i>(in percent)</i>	
USD	68.0	65.6
Euro	22.4	24.4
GBP	2.5	2.6
JPY	2.2	2.3
CNY	4.2	4.4
Other Currencies	0.7	0.7

Source: Ministry of Finance

*Revised figures

105. Exposure to other major currencies remained relatively modest. The shares of the Chinese Yuan, Great British Pound, and Japanese Yen represent 4.4 percent, 2.6 percent, and 2.3 percent, respectively, at end-December 2025. The other currencies collectively accounted for 0.7 percent of the portfolio, broadly unchanged from the previous year (Table 8.3).

External Debt by Creditor Category

106. Ghana's external debt portfolio is composed of multilateral, bilateral, and commercial debt. At end-December 2025, multilateral debt accounted for the largest share of the external debt stock, **Table 8.4: External Debt Stock by Creditor Category, 2024 & 2025** representing 42.3 percent of the total portfolio.

107. The share of commercial debt, including Eurobonds, declined to 37.7 percent in 2025 from 41.6 percent in 2024 (Table 8.4), moving from the largest debt category to the second position. This shift largely reflects the ongoing

Description	2024*		2025 Prov.	
	US\$ mn	%	US\$ mn	%
Commercial	11,837.2	41.6	11,085.8	37.7
o/w ICM	9,236.1	32.5	8,379.4	28.5
Multilateral	11,215.0	39.4	12,441.4	42.3
Bilateral	5,402.4	19.0	5,870.1	20.0
<i>Paris Club</i>	3,565.3	12.5	3,973.6	13.5
<i>Non-Paris Club</i>	1,837.1	6.5	1,896.5	6.5
Total	28,454.9	100.0	29,397.4	100.0

Source: Ministry of Finance

*Revised figures

o/w: of which

external debt restructuring process and the Government's commitment to limiting new non-concessional borrowing under the IMF-ECF programme.

108. The outstanding stock of Eurobonds declined from US\$9,236.1 million in 2024 to US\$8,379.4 million at end-December 2025. Despite this reduction, Eurobonds continued to represent the largest component of commercial external debt, accounting for 75.6 percent of the commercial debt stock and 28.5 percent of total external debt.

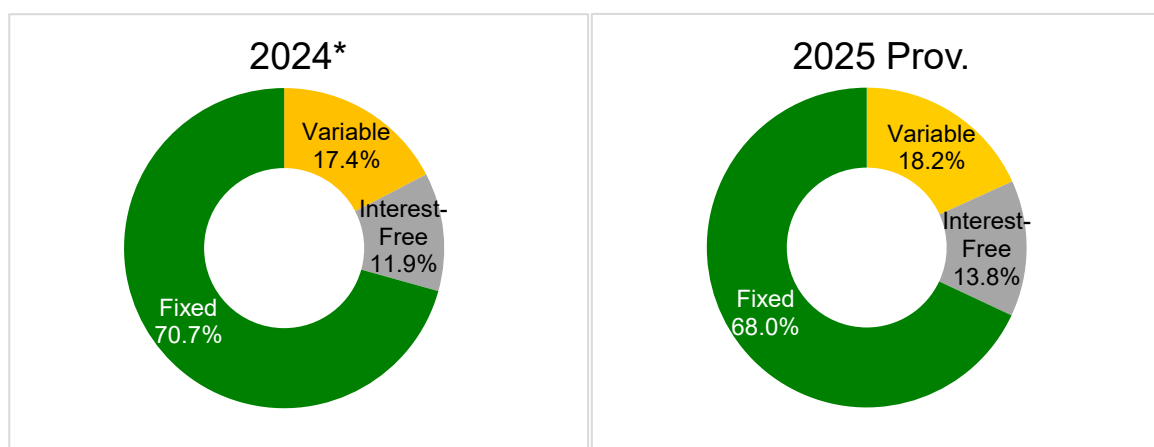
109. Over the same period, bilateral debt accounted for 20.0 percent of the total external debt portfolio, representing a marginal increase from 19.0 percent recorded in 2024. This reflects the evolving composition of Ghana's external creditor base amid ongoing debt restructuring efforts and a shift toward more soft loans.

Interest Rate Structure of External Debt

110. Figure 8.1 presents the interest rate structure of the external debt portfolio, which comprises fixed-rate, variable-rate, and interest-free debts. At end-December 2025, fixed-rate obligations continued to dominate the portfolio, accounting for 68.0 percent of total external debt, although this represents a slight decline from 70.7 percent recorded in 2024.

111. Over the same period, the shares of variable-rate and interest-free debt increased marginally. Variable-rate debts, primarily associated with Export Credit Agency (ECA) financing and commercial creditor facilities, accounted for 18.2 percent of the portfolio in 2025, up from 17.4 percent in 2024. Meanwhile, interest-free debt rose to 13.8 percent in 2025 compared with 11.9 percent in the previous year.

Figure 8.1: Interest Rate Structure of External Debt Stock, 2024 & 2025



Source: Ministry of Finance
*Revised figures

Eurobond Development

112. At end-2025, the outstanding Eurobonds amounted to US\$8,379.4 million, compared to an amount of US\$9,236.1 million at end-2024 (Table 8.5).

Table 8.5: Summary of Ghana’s Outstanding Eurobonds, End-2025

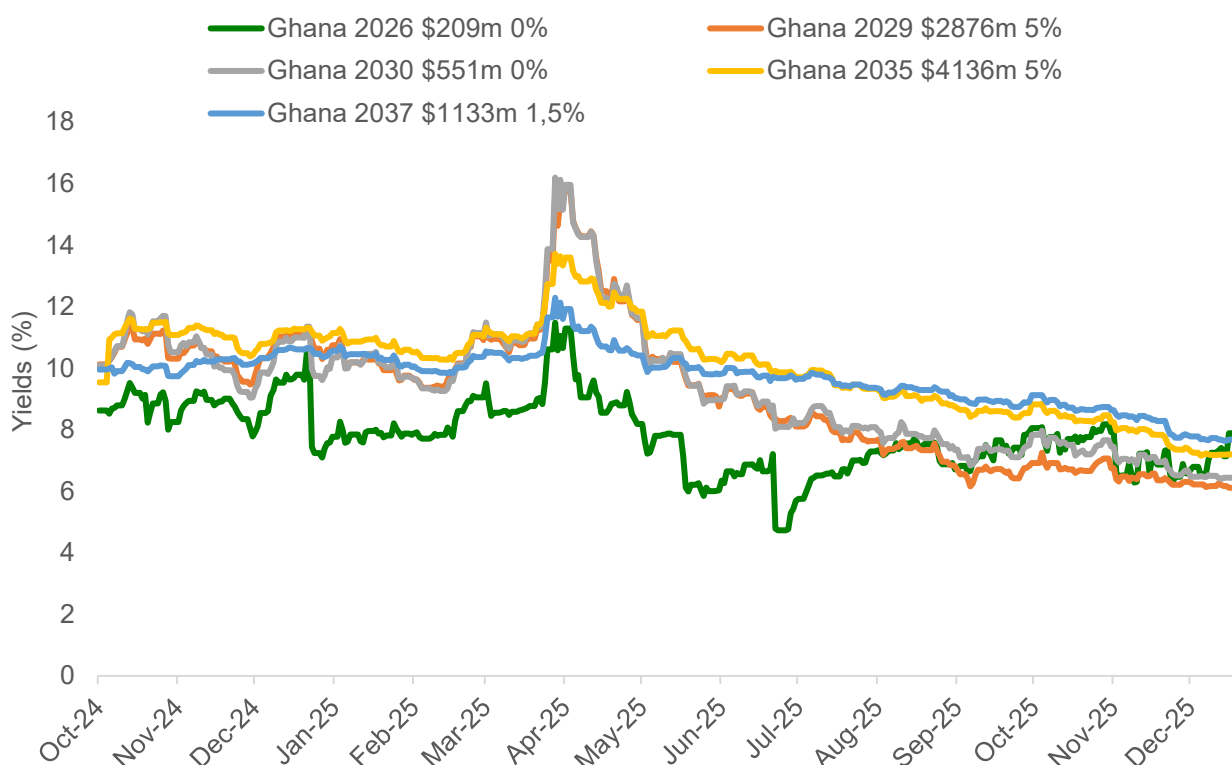
Instrument	Issue date	Maturity	Coupon	Yield (%)	Bid Price	Outstanding Amount
Ghana 2026 \$105m 0.0%	3/10/2024	3/7/2026	-	7.8	96.9	104.5
Ghana 2029 \$2517m 5.0%	3/10/2024	3/7/2029	5.0% until 3 July 2028; 6.0% thereafter	6.7	97.3	2,516.5
Ghana 2030 \$490m 0.0%	3/10/2024	3/1/2030	-	7.2	86.1	490.1
Ghana 2035 \$4136m 5.0%	3/10/2024	3/7/2035	5.0% until 3 July 2028; 6.0% thereafter	8.3	85.8	4,135.8
Ghana 2037 \$1133m 1.5%	3/10/2024	3/1/2037	1.5%	8.6	50.9	1,132.5
Weighted Average			4.2%	7.8	84.7	8,379.4

Source: Ministry of Finance and Bloomberg

113. Prices of Ghana’s Eurobonds continued to recover in the international market, recording a weighted average increase of 19.1 percent year-to-end 2025. During the same period, yields remained broadly improved, with a weighted average decline of 338 basis points.

114. Ghana’s Eurobond yields have declined from the elevated levels observed around the time the restructuring was concluded, reflecting gradual price recovery and improving investor sentiment (Figure 8.2). This trend underscores growing market confidence in Ghana’s macroeconomic stabilisation efforts, fiscal consolidation programme, and progress in external debt restructuring.

Figure 8.2: Evolution of Ghana's Eurobond Yields, End-2025



Source: Bloomberg

New Commitments

115. In 2025, Government contracted US\$360.0 million from the World Bank under the Second Resilient Recovery Development Policy Financing operation. This compares with total external loan commitments of US\$767.5 million recorded in 2024. Further details on external loan agreements concluded in 2025, disaggregated by financing source, are presented in Appendix 4.

External Loan Disbursements

116. Total external loan disbursements amounted to US\$1,372.0 million at end-December 2025, compared with the projected disbursement of US\$1,870.0 million. The variation was partly attributable to the ongoing external debt restructuring.

117. A breakdown of project-related inflows indicates a broad-based slowdown across financing sources. Multilateral project loan disbursements amounted to US\$214.7 million compared with the target of US\$300.0 million, while bilateral project disbursements were US\$64.7 million, compared with the target of US\$250.0 million.

118. In 2025, programme loan disbursements from the IMF and the World Bank totaled US\$1,092.5 million, compared with the target of US\$1,320.0 million. This is consistent with the evolving disbursement profile under ongoing support arrangements (Table 8.6).

Table 8.6: External Loan Disbursement by Creditor Category, 2024 & 2025

Description	2024*	2025 Prog.	2025 Prov.	Dev. From Prog.
	<i>(in millions of US\$)</i>			
Project Loans	945.9	550.0	279.4	(270.6)
Multilateral	731.4	300.0	214.7	(85.3)
Bilateral	206.2	250.0	64.7	(185.3)
<i>Paris Club</i>	194.5	150.0	64.7	(85.3)
<i>Non-Paris Club</i>	11.7	100.0	-	(100.0)
Commercial	8.3	-	-	-
ICM	-	-	-	-
Programme Loans	1,620.0	1,320.0	1,092.5	(227.5)
Multilateral	1,620.0	1,320.0	1,092.5	(227.5)
Bilateral	-	-	-	-
<i>Paris Club</i>	-	-	-	-
<i>Non-Paris Club</i>	-	-	-	-
Commercial	-	-	-	-
ICM	-	-	-	-
Total	2,565.9	1,870.0	1,372.0	(498.0)

Source: Ministry of Finance

*Revised figures

External Debt Service

119. External debt service on central government and government-guaranteed debt increased significantly in 2025, totaling US\$1,799.4 million compared with a revised US\$791.6 million in 2024, an increase of US\$1,007.9 million year-on-year. The higher outturn reflects increases in both principal and interest payments. Principal repayments rose to US\$1,109.3 million from US\$356.7 million in 2024, while interest payments increased to US\$690.2 million from US\$434.9 million in the previous year. A detailed breakdown is presented in Table 8.7.
120. Two key factors accounted for this development. First, the Eurobond debt service payment due on 3rd January 2026 was settled on 30th December 2025, as part of Government's proactive debt management practice to avoid potential default cost. Second, Government commenced servicing post cut-off date disbursements in line with the MoU agreed with the OCC under the external debt restructuring framework.

Table 8.7: External Debt Service by Creditor Category, 2024 & 2025

Description	2024*	2025 Rev. Prog.	2025 Prov.	Dev. From Prog.
	<i>(in millions of US\$)</i>			
Principal	356.8	591.4	356.8	517.9
Multilateral	189.9	227.4	232.9	5.5
Bilateral	1.3	31.4	11.3	(20.1)
<i>Paris Club</i>	1.3	25.8	11.3	(14.5)
<i>Non-Paris Club</i>	-	5.6	-	(5.6)
Commercial	-	1.0	8.3	7.3
Eurobonds	165.6	331.5	856.7	525.2
Interest and charges	434.9	497.1	690.2	193.1
Multilateral	99.4	117.2	133.6	16.4
Bilateral	0.3	11.4	3.4	(8.1)
<i>Paris Club</i>	0.2	6.5	2.3	(4.2)
<i>Non-Paris Club</i>	0.1	4.9	1.0	(3.9)
Commercial	-	0.9	1.8	1.0
Eurobonds	335.1	367.6	551.4	183.8
Total debt service	791.6	1,088.5	1,799.4	711.0
Multilateral	289.3	344.6	366.5	21.8
Bilateral	1.6	42.8	14.7	(28.1)
<i>Paris Club</i>	1.5	32.3	13.7	(18.7)
<i>Non-Paris Club</i>	0.1	10.5	1.0	(9.5)
Commercial	-	1.9	10.2	8.3
Eurobonds ¹	500.7	699.1	1,408.1	709.0

Source: Ministry of Finance

*Revised figures

[1] Eurobond debt service payment of US\$709 million due on 3rd January 2026 was settled on 30th December 2025

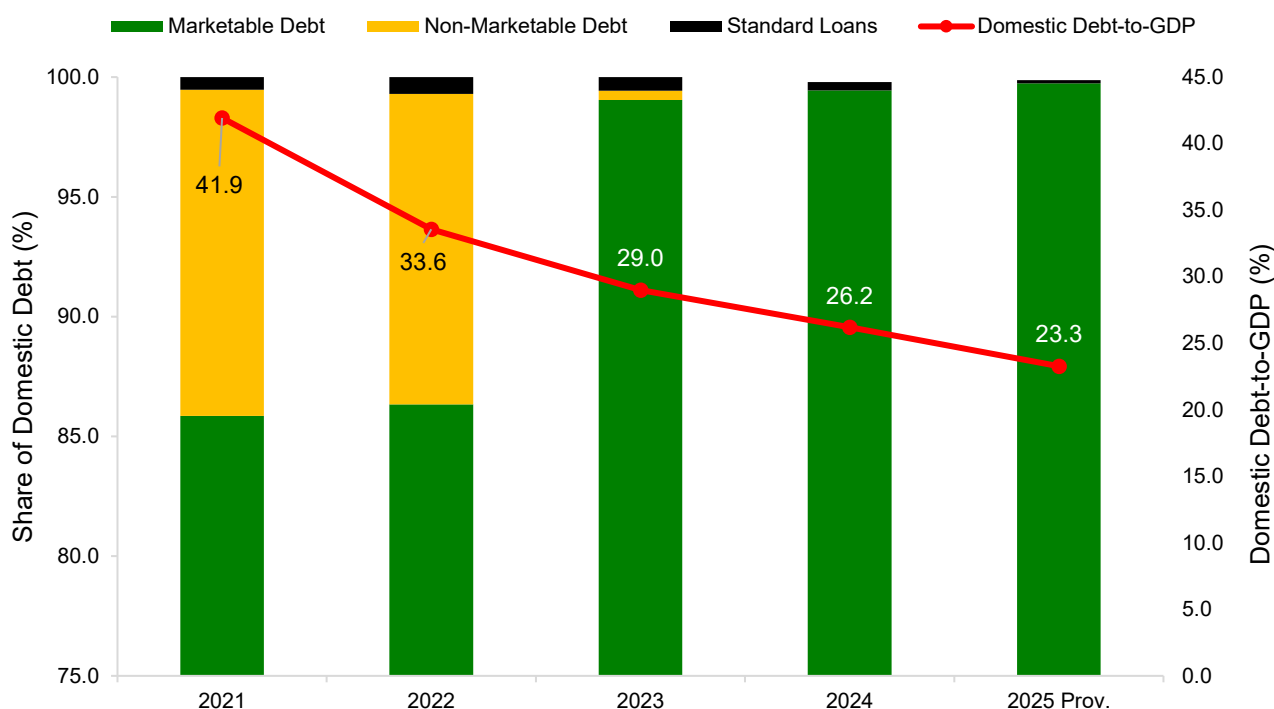
Domestic Debt Stock

121. The stock of domestic debt stood at GH¢333,755.9 million (US\$31,922.5 million), representing 23.3 percent of GDP at end-December 2025. This translates to an increase of 7.7 percent in Ghana Cedi terms, from the end-December 2024 position of GH¢309,844.8 million (US\$21,053.0 million), representing 26.2 percent of GDP. The increase in the stock was partly due to the net domestic borrowing of GH¢30,141.1 million to support the 2025 budget.

Domestic Debt by Category

122. In 2025, marketable instruments accounted for 99.7 percent of the total domestic debt stock, reflecting a marginal increase of about 0.3 percentage points relative to 2024. Over the same period, the shares of non-marketable debt and domestic standard loans declined to 0.1 percent each, down from 0.2 percent and 0.3 percent, respectively, in 2024 (Figure 8.3).

Figure 8.3: Domestic Debt by Category, 2021 - 2025

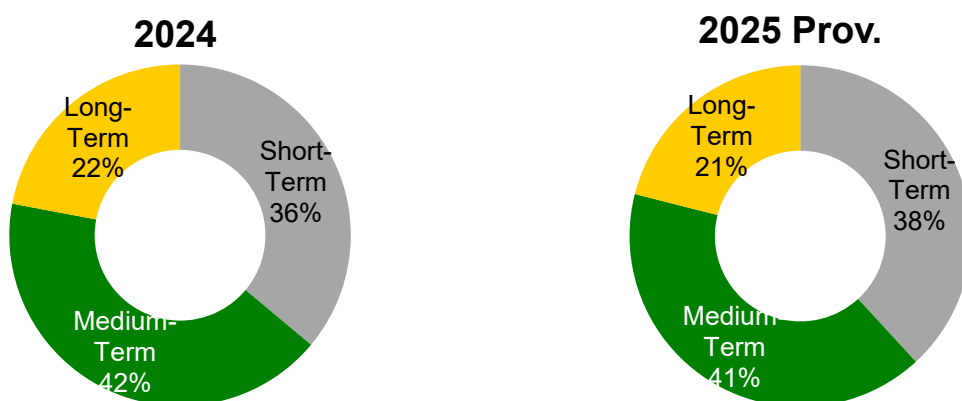


Source: Ministry of Finance

Domestic Debt by Tenor

123. In 2025, the structure of the domestic debt remained largely the same. The share of short-term instruments in the domestic marketable debt portfolio rose from 36 percent in 2024 to 38 percent in 2025. Conversely, the proportion of medium-term securities declined marginally from 42 percent to 41 percent, while the share of long-term securities decreased from 22 percent to 21 percent over the same period (Figure 8.4). Further details are provided in Appendix 1A.

Figure 8.4: Domestic Debt by Tenor (Marketable Instruments), 2024 & 2025



Source: Ministry of Finance

Holding Structure of Domestic Debt

124. In 2025, there was no major change in the composition of the domestic marketable debt. Domestic investors held 96.0 percent, while the share held by foreign investors was 4.0 percent. This development largely reflects the Government's financing strategy during the year, which relied predominantly on the issuance of T-bills, instruments that are not open to foreign investors.
125. The banking sector's share of total marketable debt declined from 44.0 percent in 2024 to 41.6 percent in 2025. This is partly due to a reduction in the Bank of Ghana's holdings. Commercial banks' holdings increased marginally by 0.1 percent over the period. In contrast, the non-bank sector's share rose from 51.7 percent in 2024 to 53.3 percent in 2025, driven mainly by increased participation from pension funds, rural and community banks, and firms and institutions. Holdings by individual investors declined slightly from 14.0 percent to 13.1 percent, while insurance companies' share remained unchanged, although their holdings increased marginally in nominal terms (Table 8.8).

Table 8.8: Holders of Domestic Debt (Marketable Instruments), 2024 & 2025

Description	2024*		2025 Prov.	
	GH¢'m	% of Total	GH¢'m	% of Total
Domestic Sector	295,361.8	95.7	319,856.1	96.0
Banking Sector	135,756.9	44.0	142,101.6	42.6
<i>Bank of Ghana</i>	58,585.5	19.0	58,275.8	17.5
<i>Banks</i>	77,171.4	25.0	83,825.9	25.1
Non-Bank Sector	159,604.8	51.7	177,754.5	53.3
<i>Pension</i>	24,196.2	7.8	31,274.2	9.4
<i>Insurance Companies</i>	2,375.7	0.8	2,791.1	0.8
<i>Individual Investors</i>	43,108.6	14.0	43,568.2	13.1
<i>Rural Banks and Firms & Institutions</i>	89,924.4	29.1	100,121.0	30.0
Foreign Sector	13,415.0	4.3	13,449.0	4.0
<i>Foreign Investors</i>	13,415.0	4.3	13,449.0	4.0
Total	308,776.8	100.0	333,305.1	100.0

Source: Central Securities Depository

*Revised figures

Ghana's Domestic US Dollar Bond

126. The stock of outstanding domestic US dollar bonds remained unchanged at US\$791.8 million at end-December 2025; however, the investor holding structure shifted during the year.

Table 8.9: Holders of Outstanding Domestic US Dollar Bond, 2024 & 2025

Description	2024		2025	
	US\$m	% of Total	US\$m	% of Total
Deposit Money Banks	657.0	83.0	673.5	85.1
Firms & Institutions	75.4	9.5	81.2	10.3
Individual Investors	36.2	4.6	35.4	4.5
Insurance Companies	0.9	0.1	0.9	0.1
Others	22.3	2.8	0.8	0.1
Total	791.8	100.0	791.8	100.0

Source: Central Securities Depository

127. Deposit Money Banks (commercial banks) continued to hold the largest share, with their

holdings increasing to US\$673.5 million, representing 85.1 percent of the total stock, up from 83.0 percent in 2024. Holdings by firms and institutions also rose to US\$81.2 million (10.3 percent) from US\$75.4 million (9.5 percent) in the previous year. Individual investors remained the third-largest holders, although their position declined marginally to US\$35.4 million (4.5 percent) from US\$36.2 million (4.6 percent) in 2024. Insurance companies maintained holdings of US\$0.9 million, unchanged from the prior year, while holdings by other investors, including pension funds and associations, fell sharply to US\$0.8 million (0.1 percent) from US\$22.3 million (2.8 percent) in 2024 (Table 8.9).

DDEP General Category Bonds

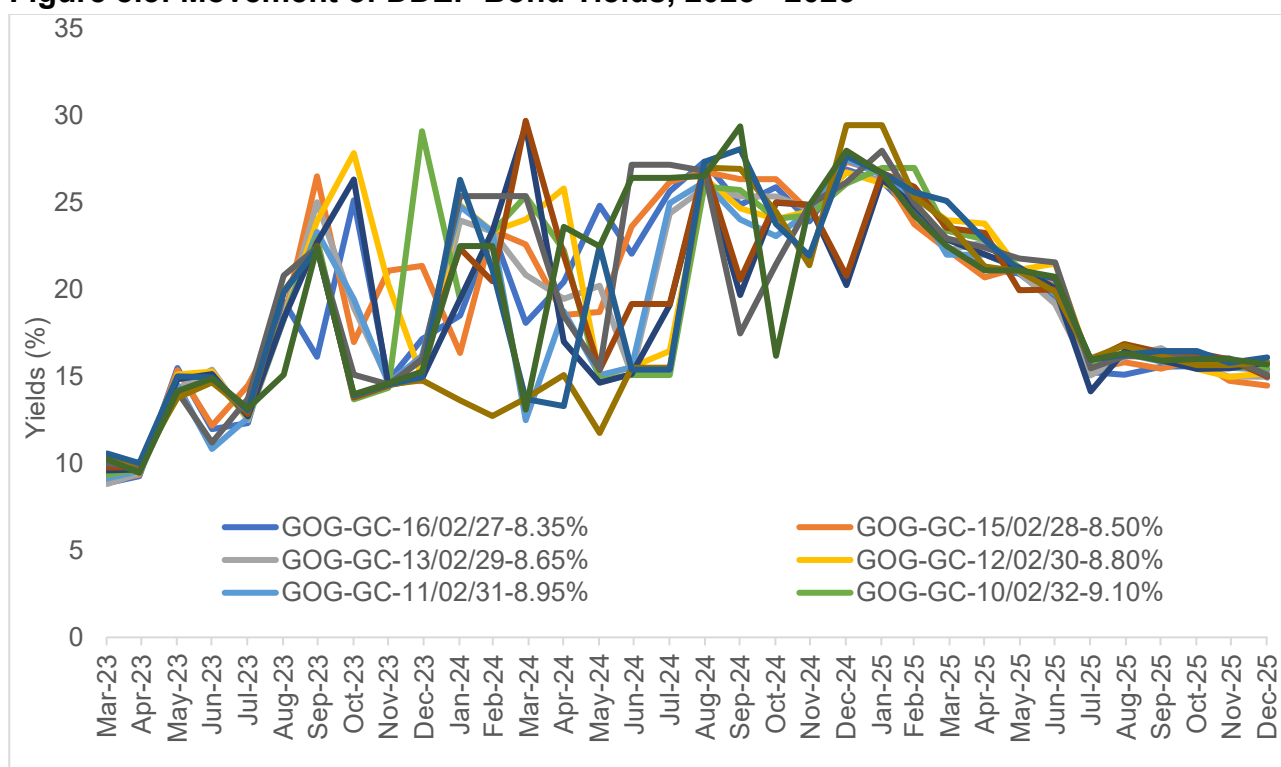
128. At end-December 2025, the outstanding stock of DDEP General Category bonds amounted to GH¢180,179.4 million. Market prices of the DDEP bonds recorded a strong recovery during 2025, rising by a weighted average of approximately 62.2 percent. Similarly, yields declined significantly by a weighted average of about 1152 basis points over the same period (Table 8.10). The yields on the DDEP bonds have declined significantly from the peak levels of around 30 percent, moderating toward the levels observed around the time the restructuring was concluded (Figure 8.5). This development reflects improvement in macroeconomic conditions and investor confidence.

Table 8.10: Performance of the DDEP Bonds

Instrument	Issue Date	Maturity	Coupon (%)	Closing Yield (%)	Closing Price	Outstanding Amount (GHS'mn)	Price Change YTD (%)	Yield Change YTD (bps)
GOG-GC-16/02/27-8.35%	21-Feb-23	16-Feb-27	8.35	14.94	93.34	29,380.92	32.28	-1196
GOG-GC-15/02/28-8.50%	21-Feb-23	15-Feb-28	8.50	14.48	89.33	29,133.01	46.08	-1288
GOG-GC-13/02/29-8.65%	21-Feb-23	13-Feb-29	8.65	15.00	84.55	10,855.94	52.31	-1174
GOG-GC-12/02/30-8.80%	21-Feb-23	12-Feb-30	8.80	15.19	80.87	12,203.03	60.23	-1155
GOG-GC-11/02/31-8.95%	21-Feb-23	11-Feb-31	8.95	15.39	77.68	12,998.78	71.36	-1210
GOG-GC-10/02/32-9.10%	21-Feb-23	10-Feb-32	9.10	15.47	75.30	10,426.24	67.26	-1063
GOG-GC-08/02/33-9.25%	21-Feb-23	08-Feb-33	9.25	15.80	72.44	9,854.86	29.28	-446
GOG-GC-07/02/34-9.40%	21-Feb-23	07-Feb-34	9.40	15.00	74.15	5,142.50	39.56	-580
GOG-GC-06/02/35-9.55%	21-Feb-23	06-Feb-35	9.55	15.11	72.92	5,013.67	80.41	-1105
GOG-GC-05/02/36-9.70%	21-Feb-23	05-Feb-36	9.70	15.84	69.43	5,596.80	100.93	-1362
GOG-GC-03/02/37-9.85%	21-Feb-23	03-Feb-37	9.85	16.10	68.06	4,877.99	84.70	-1158
GOG-GC-02/02/38-10.00%	21-Feb-23	02-Feb-38	10.00	15.70	69.47	44,695.70	91.93	-1230
Weighted Average			9.11	15.25	79.54	180,179.43	62.19	-1152

Source: Ministry of Finance, Central Securities Depository and Ghana Fixed Income Market

Figure 8.5: Movement of DDEP Bond Yields, 2023 - 2025



Source: Ministry of Finance and Ghana Fixed Income Market

Domestic Debt Service

129. In 2025, domestic debt service payments amounted to GH¢310,701.3 million, compared with GH¢238,378.9 million in 2024, representing an increase of 30.3 percent (Table 8.11).
130. The payments consisted of GH¢269,383.7 million in principal repayments and GH¢41,317.7 million in interest payments. The bulk of these payments related to marketable instruments (T-bills and bonds), which accounted for GH¢308,880.3 million, representing 99.4 percent of total domestic debt service. Non-marketable debt and domestic standard loans constituted marginal portions of the total, amounting to GH¢292.8 million and GH¢1,528.2 million, respectively.

Table 8.11: Domestic Debt Service, 2024 & 2025

Description	2024	2025 Prov.	Change
	<i>(in million GH¢)</i>		
Principal/Maturities	198,320.5	269,383.7	71,063.2
Marketable	197,192.9	267,696.0	70,503.1
<i>T-Bills</i>	195,569.7	266,055.9	70,486.1
<i>Bonds</i>	1,623.2	1,640.2	16.9
Non-Marketable	440.3	220.1	(220.1)
Domestic Standard Loans	687.3	1,467.5	780.2
Interest and charges	40,058.4	41,317.7	1,259.3
Marketable	39,685.3	41,184.3	1,499.0
<i>T-Bills</i>	19,320.1	19,074.8	(245.3)
<i>Bonds</i>	20,365.1	22,109.5	1,744.3
Non-Marketable	224.5	72.6	(151.9)
Domestic Standard Loans	148.6	60.7	(87.9)
Total debt service	238,378.9	310,701.3	72,322.4
Marketable	236,878.2	308,880.3	72,002.1
<i>T-Bills</i>	214,889.9	285,130.7	70,240.8
<i>Bonds</i>	21,988.3	23,749.6	1,761.3
Non-Marketable	664.8	292.8	(372.0)
Domestic Standard Loans	835.9	1,528.2	692.3

Source: Central Securities Depository and Ghana Fixed Income Market

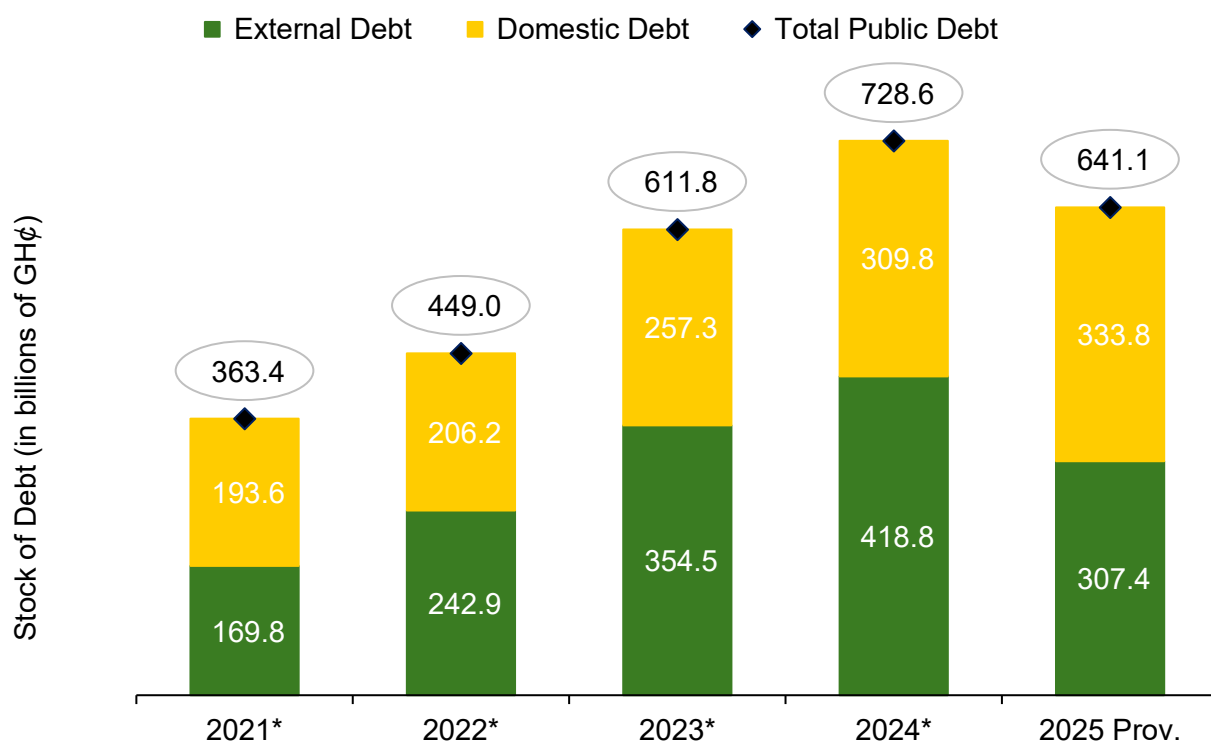
Public Debt Dynamics

131. The evolution of the public debt continues to be influenced by key macro-fiscal variables and the effects of ongoing debt restructuring measures. In 2025, the Ghana cedi recorded a cumulative appreciation of 40.7 percent against the US dollar, compared with a depreciation of 19.2 percent in 2024. This development significantly reduced the external debt in local currency by GH¢125,297.4 million.
132. Fiscal consolidation efforts strengthened during the year under review. The overall fiscal balance (on a cash basis) improved from a deficit of 5.2 percent of GDP at end-December 2024 to 3.1 percent of GDP at end-December 2025, marking the lowest deficit level since 2017. The primary fiscal balance (on a cash basis) recorded a surplus of 0.5

percent of GDP, compared with a deficit of 1.2 percent of GDP in 2024. This improvement reflects enhanced fiscal discipline and contributed positively to moderating the growth of the nominal public debt stock.

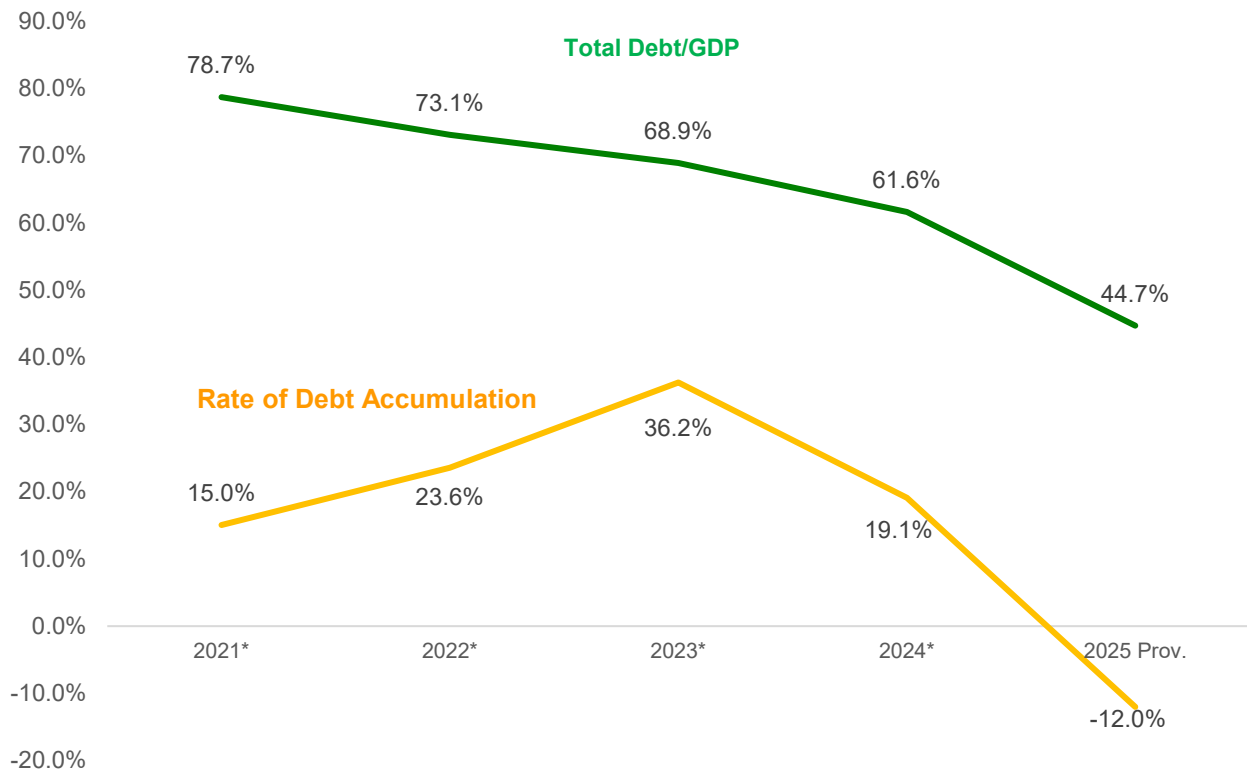
133. Interest rates on short-term Government securities declined markedly in 2025, reflecting improved macroeconomic conditions. Rates in both the primary and secondary markets fell by more than 1,000 basis points, supported by the continued moderation in inflation towards single-digit levels and a reduction in the monetary policy rate. The downward trend in interest rates contributed to lower government borrowing costs and reduced gross financing needs.
134. Economic growth remained resilient in 2025. Annual real GDP growth recorded 6.0 percent, compared with 5.8 percent in 2024. Non-oil real GDP growth recorded 7.6 percent, up from 6.1 percent the previous year. These developments suggest that overall GDP growth for 2025 exceeded the target of 4.8 percent.
135. Overall, the combined effects of the above contributed to a significant moderation in debt accumulation. Consequently, the growth rate of public debt declined sharply from 19.1 percent in 2024 to -12.0 percent in 2025 (Figure 8.7), indicating a notable improvement in the trajectory of Ghana's public debt dynamics.

Figure 8.6: Gross Public Debt Developments, 2020 - 2025



Source: Ministry of Finance
*Revised figures

Figure 8.7: Gross Public Debt Developments, 2021 - 2025



Source: Ministry of Finance
*Revised figures

Section Nine: On-Lent Facilities and Contingent Liabilities

On-Lent Loan Portfolio and Recoveries

136. The outstanding stock of on-lent facilities declined to GH¢21,773.1 million from GH¢26,923.8 million, largely reflecting valuation effects.

Table 9.1: Outstanding On-Lent Facilities, 2025

Description	Outstanding Debt end 2024*	Disbursement in 2025	Recoveries in 2025	Outstanding Debt end 2025
<i>(in millions of GH¢)</i>				
ECGD Facilities	1,603.9	1,502.1	0.0	1,230.7
On-Lent Loans to SOEs	25,319.9	0.0	381.7	20,542.4
Total**	26,923.8	1,502.1	381.7	21,773.1

Source: Ministry of Finance

*Revised figure

**The facilities are originally in different currencies and therefore the stock balances are valued based on different exchange rates.

In 2025, recoveries from on-lent facilities totaled GH¢381.7 million, comprising principal repayment of

GH¢302.4 million and interest payment and other charges of GH¢79.3 million. Recoveries made from the Ghana Cocoa Board (COCOBOD), Volta River Authority (VRA), Ghana Grid Company Limited (GRIDCo), Development Bank Ghana (DBG), and Accra City Hotel (NOVOTEL) were GH¢200 million, GH¢89.7 million, GH¢42.4 million, GH¢42.4 million, and GH¢7.2 million, respectively (Table 9.1).

137. In 2025, a total disbursement of GH¢2.1 million (EUR137,400.0) was made to VRA under the Renewable Energy and Energy Efficiency Programme - Pilot Photovoltaic Phase II project. Government transferred an amount of GH¢1,500.0 million to COCOBOD in support of their liquidity management during the year.

Loan Guarantees

138. At end-December 2025, the total outstanding stock of Government guarantees stood at GH¢3,029.0 million (US\$289.9 million), as presented in Table 9.2. No new guarantees were issued during the period under review.

Table 9.2: List of Outstanding Guarantees, end 2025

S/N	Beneficiary	Creditor	Project Title	Currency	Disbursed Outstanding Debt (in original currency)	GH¢ Equivalent	US\$ Equivalent
1	CBG	EBID	Partial Reconstruction of Selected Roads in Accra and Kumasi	USD	21.8	227.9	21.8
2	GRIDCo	KFED	Aboadze-Volta Transmission Line Pj.	KWD	1.0	38.9	3.7
3	GRIDCo	AFD	Kumasi-Bolgatanga & Bolgatanga-Burkina Faso Power Transmission Lines	USD	87.1	910.0	87.1
4	GPHA	KBC	Design of Dredging Works at Port of Takoradi Phase 2	EUR	96.0	1,178.2	112.7
5	GPHA	KBC	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana	EUR	39.4	483.5	46.3
6	VRA	KFED	Kuwait Fund Debt Relief Loan (VRA Portion)	KWD	5.1	190.5	18.2
Total						3,029.0	289.9

Source: Ministry of Finance

Public-Private Partnerships

139. At end-2025, three (3) Public-Private Partnership (PPP) projects, namely the National Identification System (NIS), the Teshie–Nungua Desalination Project, and the University of Ghana (UG)/Africa Integras Project, remained classified as contingent liabilities of Government. These exposures arose from Government support arrangements in respect of the NIS and Teshie–Nungua Desalination projects, as well as settlement obligations associated with the UG/Africa Integras Project.
140. In 2025, Government made payments totalling US\$3.7 million in respect of PPP-related contingent liabilities, compared to US\$100.1 million in 2024. The payments recorded in 2025 were solely related to the University of Ghana/Africa Integras Project, with no payments effected during the year under the NIS and the Teshie–Nungua Desalination Project (Table 9.3).

Table 9.3: Payments of Contingent Liabilities arising from PPPs, 2021 - 2025

S/N	Project Title	Beneficiary SOEs	2021	2022	2023	2024	2025 Prov.
1	National Identification System	NIA	17.0	15.0	79.4	79.6	0.0
2	Teshie-Nungua Desalination	GWCL	7.4	8.2	9.6	16.1	0.0
3	University of Ghana Africa Integras Project	UG	-	21.3	21.7	4.4	3.7
Total			24.4	44.5	110.7	100.1	3.7

Source: Ministry of Finance

Credit Risk Assessment

141. To proactively manage fiscal risks arising from State-Owned Enterprises (SOEs), Government conducted Credit Risk Assessments (CRAs) on entities that sought “no objection” to borrow on their balance sheets or access on-lending facilities. The requests were rigorously evaluated in accordance with the statutory requirements under Sections 67, 73, and 76 of the Public Financial Management (PFM) Act, 2016 (Act 921), as amended, as well as established debt sustainability and risk tolerance thresholds.
142. Based on the outcomes of these assessments, three (3) requests were approved subject to defined risk-mitigation conditions, while two were declined in line with Government’s debt limit policy and broader fiscal consolidation objectives. This disciplined approval process reinforces oversight, strengthens contingent liability management, and ensures that SOE/covered entities borrowing remains consistent with the medium-term debt strategy.

Section Ten: Outlook for 2026 and the Medium-Term

143. Government’s borrowing and debt management activities in 2026 and the medium-term will be informed by the MTDS, Debt Sustainability Analysis (DSA), and proposed reforms within the context of the IMF-ECF programme.

2026-2029 Medium-Term Debt Management Strategy

144. The 2026 debt strategy focuses on achieving a more balanced and sustainable financing mix to reduce refinancing risks and deepen the domestic debt market, particularly following the lifting of post-DDEP restrictions on new bond issuance. Government intends to shift away from heavy reliance on T-bills by increasing the issuance of medium- to long-term instruments, including infrastructure bonds, while strengthening liquidity buffers through enhanced capitalisation of the Sinking Fund and proactive liability management.

145. In line with the 2026–2029 MTDS, a structured redemption plan will be implemented to address projected domestic debt service humps in 2027 and 2028. This will include monthly transfers of 7.0 percent of Gross Domestic Non-Oil Tax Revenue into the Sinking Fund Cedi Account, which will be complemented by targeted domestic bond issuances to bolster cash buffers and mitigate refinancing risk. On the external front, Government will reinforce foreign currency buffers through additional capitalisation from dividends in foreign currency into the Sinking Fund Dollar Account. Government will also prioritise concessional financing consistent with the IMF-ECF programme and Government’s debt limit policy.

146. Strategic benchmarks have been established to ensure effective monitoring and implementation of the strategy. (Table 10.1)

Table 10.1: Strategic Benchmark Indicators for 2026 MTDS

Risk Indicators		Reference Range	Risk Objective
Debt Portfolio Risk Indicators			
Refinancing risk	Debt maturing in 1yr (percent of total)	15 ± 5%	Reduce near-term refinancing pressures
	ATM Total Portfolio (years)	≥7	Lengthen the maturity profile and smooth redemptions
Interest rate risk	Debt refixing in 1yr (percent of domestic)	30–35%	Manage interest rate risk
	Debt refixing in 1yr (percent of total)	≤ 30%	Manage interest rate risk
	T-bills (percent of domestic)	15 ± 5%	Limit rollover risk from short-term instruments
	T-bills (percent of total)	≤ 8%	Limit rollover risk from short-term instruments
FX risk	US\$ debt as % of total external	≤ 70%	Diversify and mitigate pressure on Gross International Reserves (GIR)
Monitoring Debt Portfolio Risk Indicators			
Nominal debt as percent of GDP		45%	Maintain a sustainable debt-to-GDP ratio in line with PFM law
Interest payment as percent of GDP		≤ 4.0%	Ensure debt servicing remains fiscally manageable

Source: Ministry of Finance

Debt Sustainability Analysis

147. Government updated the 2025 Debt Sustainability Analysis (DSA) in line with the 2026 budget and Medium-Term Fiscal Framework. This was guided by the recent macroeconomic and fiscal developments, the IMF fifth review report, and the ongoing debt restructuring programme. The assessment informed policy decisions aimed at maintaining fiscal stability and supporting economic recovery.
148. Under the baseline scenario, all debt-burden indicators remain within their respective thresholds throughout the projection period. Ratios for the present value of external debt-to-GDP, debt service-to-exports, and PV of debt-to-exports remain below thresholds by 2028.
149. The PV of debt-to-GDP benchmark is also below the threshold across the projection period, while commodity price shocks pose the highest vulnerability. Debt service-to-revenue and PV of debt-to-revenue ratios indicate a consistent downward trend, though risks persist from contingent liabilities.
150. Ghana's Debt Sustainability Analysis (DSA) results indicate that the risk of external debt distress and overall risk of debt distress is moderate, with the debt outlook assessed as sustainable under the baseline scenario. This leaves room to absorb moderate shocks. This marks Ghana's return to a moderate risk rating for the first time in twelve (12) years since April 2014, reflecting the positive impact of sustained fiscal consolidation, prudent debt management, and the successful implementation of key economic reforms. Government remains committed to preserving these gains, strengthening economic resilience, and maintaining a sustainable debt path in support of inclusive and durable economic growth.
151. Looking ahead, continued fiscal consolidation, prudent borrowing aligned with the 2026–2029 MTDS, and strengthening macroeconomic fundamentals, including stable inflation, moderate interest rates, and growth in domestic revenues are expected to reinforce debt sustainability and strengthen investor confidence.

Public Debt Management Initiatives

152. Over the medium-term, Government will pursue a targeted reform to further strengthen public debt management, focusing on enhancing institutional capacity, deepening risk management practices, improving transparency and reporting frameworks, and aligning operations with international best practices.
153. These initiatives are to reinforce debt sustainability, boost market confidence, and ensure prudent and efficient financing.

Strengthening Debt Management Framework

154. Government will continue to publish the MTDS and the ABRP to enhance transparency and predictability of financing operations. Targeted measures will further be implemented to ensure compliance with the debt ceiling, build and maintain adequate cash buffers, and support the efficient execution of debt management operations.

Developing the Domestic Debt Market

155. In 2026, Government will resume the issuance of bonds on the domestic debt market to enhance market liquidity and support the development of the secondary market. Additionally, infrastructure bonds will be introduced to broaden the instrument base and support long-term development projects. The PD system and BMS will be strengthened to improve market integrity and operational efficiency.
156. As part of ongoing efforts to deepen the domestic debt market and enhance its efficiency and competitiveness, Government reviewed the PD system. This is to ensure the engagement of institutions with the requisite financial, technical, and distribution capacity to effectively support Government financing needs. Following a competitive selection and evaluation process, fifteen (15) institutions, comprising banks and non-bank financial institutions were appointed as PDs. Of these, six (6) were subsequently designated as Bond Market Specialists (BMS), with an enhanced mandate to support secondary market liquidity and market-making activities.

Mitigating Refinancing and Portfolio Risks

157. Government will continue to operationalise the Sinking Fund through structured and rule-based funding mechanisms to proactively manage refinancing risks and ensure the timely servicing of debt obligations. In parallel, a comprehensive debt reprofiling and liability management programme will be executed in 2026, complemented by targeted cash management operations aimed at smoothening maturity profiles, strengthening liquidity buffers, and optimising the overall cost-risk profile of the public debt portfolio.

Promoting Transparency and Market Engagement:

158. Government will institutionalise quarterly investor briefings, regular town hall meetings and conference calls to strengthen investor relations. This will be complemented by investor presentations, alongside the timely publication of comprehensive debt data and analytical reports, to enhance transparency and market confidence.

Enforcing Debt Limits for both Concessional and Non-concessional Loans

159. Government will continue to enforce the debt limit on contracting new loans for central government and covered entities. The debt limit for 2026 is US\$70.0 million in PV terms for new non-concessional external borrowing. In addition, debt limit will be applied to concessional borrowing. This will help reduce the rate of debt accumulation and ensure debt sustainability.

Debt Management Law and Regulation

160. In the context of evolving market conditions, post-debt restructuring priorities, and the ongoing IMF Extended Credit Facility (ECF) programme, Government will review the public debt provisions under the Public Financial Management (PFM) Act, 2016 (Act 921), as amended, to align with the reform agenda and international best practices. Based on this review, Government will develop debt management regulations in line with Sections 101(d), 101(h), and 101(i) of the Act, providing a clear framework for prudent borrowing, strengthened oversight, and transparent, accountable debt management operations.

Conducting Debt Management Performance Assessment

161. The Debt Management Performance Assessment (DeMPA) is a comprehensive diagnostic tool developed by the World Bank to evaluate the institutional, legal, operational, and risk management frameworks underpinning a country's public debt management function. Government plans to conduct a DeMPA in 2026 to guide public debt management reforms post debt restructuring and align with international best practices. This is deemed timely considering Ghana's recent domestic and external debt restructuring, ongoing reforms under an IMF-ECF programme, and efforts to rebuild market credibility.

Section Eleven: Conclusion

162. The 2025 APDR highlights strong progress in restoring macroeconomic stability and improving public debt management. Ghana's public debt dynamics improved significantly, with a sharp decline in the debt-to-GDP ratio, lower inflation, a stronger and resilient Ghana cedi, and declining domestic interest rates. This was supported by ongoing fiscal consolidation efforts, and improved macroeconomic fundamentals. Continued progress under the IMF-ECF programme also helped rebuild policy credibility and strengthen investor confidence.
163. Looking ahead, Government is firmly confident that the bold and deliberate policy choices undertaken in 2025 have restored macroeconomic stability and laid a solid foundation for a new phase of sustained growth, resilience, and shared prosperity. These achievements are not incidental; they reflect strong leadership, difficult but necessary reforms, and a clear national resolve to reset the economy onto a stable and sustainable path.
164. Inflation continues on a sustained downward trajectory, interest rates are easing, foreign exchange reserves have strengthened, and the Ghana cedi has remained broadly stable – clear signals of restored confidence and improving fundamentals. Sovereign risk perceptions are also steadily improving, reflected in strengthening sovereign credit ratings and Ghana's return to a moderate risk of debt distress for the first time since 2014. These developments underscore renewed investor confidence in Ghana's policy direction and the credibility of ongoing reforms under the Government's reset agenda.
165. Government remains unwavering in its commitment to fiscal discipline, prudent debt management, and the preservation of macroeconomic stability. This commitment is anchored in the effective implementation of the MTDS and a comprehensive package of fiscal and structural reforms designed to strengthen resilience and safeguard long-term sustainability.
166. Government will continue to deepen the domestic debt market, broaden the investor base, and reinforce debt management institutions to ensure efficiency, transparency, and robustness in public financing. These efforts are central to our broader development vision.
167. Together with ongoing structural reforms, these measures will consolidate recent gains and firmly anchor Ghana on a path of sustained, inclusive, and transformational development, one that expands opportunity, creates meaningful jobs for our young people, strengthens economic sovereignty, and delivers lasting prosperity for all Ghanaians.

Glossary

Average Time to Maturity	Measures the weighted average time to maturity of all the principal payments in the portfolio.
Bilateral debt	Debt contracted from sovereign countries.
Bid cover ratio	A metric used in government securities auctions that compares the total value of bids received to the amount of securities actually offered for sale. A higher ratio indicates a stronger demand for the security.
Bonds	Debt securities that give holders unconditional right to fixed income or contractually determined payments on a specified date or dates.
Buy-back	The repurchase by a debtor government of all or a portion of its debt at a discount or premium on face value.
Capital Market	Financial market for the buying and selling of long-term debt or equity-backed securities.
Co-Financing	A mechanism where commercial or bilateral lenders finance projects alongside multilateral institutions such as the World Bank, sharing certain project risks and benefits.
Commodity-Linked Bonds	Bonds whose repayment terms are linked to the price of a specific export commodity, typically used in debt restructuring arrangements.
Commercial Debt	Short-term to medium-term borrowing from institutions (usually commercial banks), other than Official Development Assistance (ODA).
Concessional loans	Also known as soft loans, are loans made on more favourable terms than the borrower could obtain in the open market. They often feature lower interest rates, longer repayment periods, and extended grace periods.
Contingent Liability	Government financial interventions which arise out of explicit and implicit guarantees to various public and private entities.
Coupon	The annual interest rate paid on a bond, expressed as a percentage of the face value.
Credit Rating	A rating based on an assessment of the creditworthiness of the borrower. Credit ratings of governments are done by credit rating agencies such as Standard and Poor's (S&P), Moody's, and Fitch.

Credit Risk	The risk that a borrower may not repay a loan, and that the lender may lose the loan's principal, the interest associated with it, or both.
Debt	Financial claims that require payment(s) of interest and/or principal by the debtor to the creditor at a date in the future.
Debt Dynamics	The interaction of macroeconomic and macro-fiscal variables that have an impact on debt.
Debt Limit Policy	A policy framework that sets annual limits on the amount of debt that government or public entities may contract in order to maintain fiscal discipline and debt sustainability.
Debt Relief	Any form of debt reorganisation that reduces the overall burden of debt.
Debt Restructuring	Also known as debt reorganisation; is an arrangement involving both the creditor and the debtor (and sometimes third parties) that alter the terms established for servicing existing debt.
Debt Service	Payments on debt regarding interest and principal that fall due during the current period.
Debt Sustainability	Debt is considered sustainable if projected debt ratios remain stable or decline, while staying sufficiently low to avoid default.
Debt Sustainability Analysis	An analysis of a country's capacity to finance its policy objectives and service the ensuing debt without unduly large adjustments, which could otherwise compromise its stability.
Debt-to-GDP Ratio	Ratio of a country's gross public debt (in nominal terms) to its gross domestic product (also in nominal terms), express in percent.
Deposit Money Bank	Comprise of commercial banks and other financial institutions that accept transferable deposits such as demand deposit.
Disbursed Outstanding Debt	The amount at any given time disbursed and outstanding less principal repayments.
Disbursement	The transfer of the committed loan amount from the lender to the borrower once contractual conditions are fulfilled.
Domestic Dollar Bond	A bond issued in USD in the local market outside the United States and sold to only resident investors.
Domestic Debt	Debt issued on the domestic capital market either in local/home currency or any foreign currency.

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Eurobond	Bond issued by a borrower in a foreign country, denominated in a Eurocurrency (e.g., US Dollar, Canadian Dollar, Yen, Euro), and under-written and sold by an international syndicate of financial institutions.
External debt	Debt liabilities owed by government/residents to non-residents.
Gross Domestic Issuance	New debt issuance required to partly fund the budget deficit and maturing debt from domestic sources.
Gross Domestic Product	The market value of all final demand goods and services produced within a country in a given period, usually a quarter or a year. The GDP is determined using data for production, expenditures, or income and is presented in nominal terms at current prices or in real terms at constant prices.
Gross Public Debt	The cumulative aggregate of the net value of all government borrowings (drawdowns), less principal repayments and denominated in a single reporting currency as of the end of a reporting period.
Guarantee	Legally binds an issuer to take on an obligation if a clearly specified uncertain event should occur. For example, with a loan guarantee, the issuer is committed to making loan repayments and interest on behalf of the non-sovereign borrower, should the borrower defaults.
Infrastructure bond	A debt security issued by government or a government-backed entity specifically to raise funds for financing infrastructure projects such as roads, energy, water systems, and transportation networks. These bonds are long-term and may be issued in local or stable foreign currencies
Interest Payment	The amount paid periodically over a period to a lender as compensation for use of capital.
Interest Rate	The cost or price of borrowing, or the gain from lending, normally expressed as an annual percentage rate.
International Capital Market	Financial markets for selling and buying of long-term debt or equity-backed securities.
Liability Management Operations	Operations such as buybacks, exchanges, or maturity extensions undertaken to improve the cost-risk profile of a public debt portfolio.
Maturity	The time at which the debt instrument expires, and all principal and interest payments related to the instrument is expected to have been repaid in full.

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Marketable debt	Consists of financial securities instruments that are traded and can be bought on the secondary market.
Monetary Policy Rate	The rate at which Ghana's Central Bank, Bank of Ghana, lends to commercial banks.
MTDS	A debt management strategy planned to be implemented over the medium-term (usually three to five years) to achieve a composition of a desired debt portfolio with regards to the cost-risk trade-off.
Multilateral debt	Debt contracted from multilateral financial institutions such as World Bank and the IMF, and regional development banks such as the African Development Bank.
Net Borrowing	The difference between Issuance and Redemption of a debt instrument.
No-Objection	An approval granted by the Minister for Finance to an entity to borrow on their books without any further recourse to Government.
Non-marketable	Consists of securities and instruments that are not transferable and cannot be bought or sold on the secondary market.
Non-Residence	Economic agents (enterprises, individuals, non-profit organisations, the government, etc) that are not residents of the economy.
On-lending	Government-borrowed funds lent to SOEs and other institutions. Government would generally do this as a measure to promote strategic policy implementation.
PFM Act	The Public Financial Management Act, 2016 (Act 921) is an Act to regulate the financial management of the public sector within a macroeconomic and fiscal framework; and to define responsibilities of persons entrusted with the management and control of public funds, assets, liabilities and resources.
Primary Dealer	A financial institution with a mandate to buy Government securities directly from the wholesale market with the intention of re-selling them to others. Also act a market makers and facilitate smooth operation of the primary and secondary markets for government debt.
Principal Repayment	Payment made towards reducing disbursed outstanding debt stock.
Public Debt	Total debt obligations of Government and guarantees extended to public sector companies, institutions, and agencies.

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Public Private Partnership (PPP)	A government service or private business venture that is funded and operated through a partnership of government and one or more private sector companies.
Refinancing risk	The risk associated with a borrower not being able to borrow to repay existing debt.
Repo	A generic name for both a Repurchase Transaction and a Sell/Buy-Back. It is a sale of a quantity of securities (by the Seller) at a purchase price at the start of the transaction and a simultaneous agreement to repurchase from the other party (Buyer) at a different price and at a future date.
Risk tolerance threshold	The maximum level of financial risk that a government or institution is willing to accept when making borrowing or investment decisions.
Secondary Market	A market where previously issued financial instruments such as bonds are bought and sold; a market that investors sell to other investors.
Short-Term Debt	Outstanding debt with a maturity of less than one year.
Sinking Fund	A fund created by setting aside money for the gradual repayment of debt obligations or any other related purpose.
Special purpose vehicle	A subsidiary company with an asset or liability structure and legal status that makes its obligations secure even if the parent company goes bankrupt.
State-Owned Enterprise	A legal entity partially or wholly owned by Government to conduct business on or on behalf of Government.
Yield curve	A graph that shows the relationship between yield and maturity across all government securities (or other securities).
Yield	The return on an investment or interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.

Appendices

Appendix 1A: Gross Public Debt (in millions of GH¢), 2021 - 2025

S/N	Item	2021*	2022*	2023*	2024*	2025 Prov.
Gross Public Debt						
1	External Debt	169,773.5	242,861.8	354,521.2	418,781.5	307,355.3
2	Domestic Debt	193,583.1	206,186.7	257,299.4	309,844.8	333,755.8
3	Total Public Debt	363,356.6	449,048.5	611,820.6	728,626.4	641,111.1
External Debt Stock						
4	Multilateral	49,304.1	67,091.9	107,128.7	165,056.3	130,077.8
5	Bilateral	29,731.3	44,117.4	63,520.9	79,509.1	61,373.0
6	Paris Club	18,552.0	28,666.2	41,932.8	52,472.3	41,544.6
7	Non-Paris Club	11,179.3	15,451.3	21,588.1	27,036.7	19,828.4
8	Commercial Banks	12,030.8	22,638.8	31,227.2	38,285.0	28,296.4
9	International Capital Market	78,707.3	109,013.7	152,644.3	135,931.2	87,608.1
10	Total External Debt	169,773.5	242,861.8	354,521.2	418,781.5	307,355.3
Domestic Debt Stock						
11	A. Marketable Debt	166,191.1	178,017.0	254,850.0	308,116.4	332,864.9
12	Short-Term Instruments	22,617.0	34,192.3	67,069.0	111,165.7	127,026.5
13	91-Day Treasury Bill	9,634.1	18,167.5	30,774.5	51,565.0	47,921.5
14	182-Day Treasury Bill	4,653.1	8,746.6	16,911.1	24,696.1	36,073.5
15	364-Day Treasury Bill	8,329.7	7,278.3	19,383.4	34,904.6	43,031.5
16	Medium-Term Instruments	123,271.4	123,665.1	123,633.0	129,051.2	135,809.3
17	2-Year Fixed Treasury Note	20,145.4	13,721.9	391.0	61.6	-
18	3-Year USD Domestic Bond (Old)	2,777.0	3,851.0	132.4	-	-
19	4-Year USD Domestic Bond (New)	-	-	4,501.2	5,687.0	4,040.0
20	5-Year USD Domestic Bond (Old)	1,013.8	2,879.1	220.7	278.9	198.1
21	5-Year USD Domestic Bond (New)	-	-	4,501.2	5,687.0	4,040.0
22	3-Year Fixed Rate Bond (Old)	27,174.3	31,448.9	1,068.3	668.7	-
23	4-Year GOG Bond (New)	541.4	541.4	27,945.5	29,207.0	29,696.2
24	4.5-Year GOG Bond (New)	-	-	3,265.4	3,265.4	3,265.4
25	5-Year GOG Bond (Old)	30,019.8	25,859.3	1,498.5	1,130.4	607.1
26	5-Year GOG Bond (New)	-	-	27,749.4	29,046.1	29,561.8
27	5.5-Year GOG Bond (New)	-	-	3,265.4	3,265.4	3,265.4
28	6-Year Bond (Old)	8,671.4	11,231.2	1,029.2	1,029.2	835.5
29	6-Year Bond (New)	-	-	9,414.7	9,737.9	11,568.5
30	7-Year GoG Bond (Old)	11,769.9	12,306.8	949.1	677.4	505.6
31	7-Year GoG Bond (New)	-	-	9,171.5	9,501.9	12,203.0
32	8-Year GOG Bond	-	-	8,874.9	9,208.7	13,523.5
33	9-Year GOG Bond	-	-	8,581.2	8,915.2	10,426.2
34	10-Year GoG Bond (Old)	21,158.4	21,825.6	1,785.6	1,303.3	1,303.3
35	10-Year GoG Bond (New)	-	-	9,287.5	10,379.9	10,769.5
36	Long-Term Instruments	20,302.8	20,159.5	64,148.1	67,899.5	70,029.0
37	11-Year GOG Bond	-	-	5,686.8	5,919.6	6,457.7
38	12-Year GOG Bond (ESLA)	2,950.3	3,029.6	600.3	-	-
39	12-Year GOG Bond (New)	-	-	5,405.8	5,634.4	5,779.6
40	13-Year GOG Bond	-	-	5,255.5	6,201.6	6,365.0

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S/N	Item	2021*	2022*	2023*	2024*	2025 Prov.
41	14-Year GOG Bond	-	-	6,059.0	6,336.1	6,528.9
42	15-Year GoG Bond (Old)	15,805.7	15,583.2	138.4	138.4	138.4
43	15-Year GoG Bond (New)	-	-	40,938.4	43,605.6	44,695.7
44	20-Year GoG Bond	1,546.8	1,546.8	63.9	63.9	63.9
45	B. Non-Marketable Debt	26,359.9	26,717.8	990.6	660.4	440.3
46	3-Year Stock (SSNIT)	-	-	-	-	-
47	Long-Term Govt Stock	25,752.1	26,167.2	990.6	660.4	440.3
48	GoG Petroleum Financed Bonds	80.0	80.0	-	-	-
49	TOR Bonds	57.2	-	-	-	-
50	Revaluation Stock	361.1	361.1	-	-	-
51	Telekom Malaysia Stocks	109.5	109.5	-	-	-
52	C. Standard Loans	1,032.2	1,451.9	1,458.8	1,068.1	450.7
53	Total Domestic Debt (A+B+C)	193,583.1	206,186.7	257,299.4	309,844.8	333,755.8
<i> Holders of Domestic Debt </i>						
54	A. Banking System	97,616.1	107,714.8	130,576.8	135,756.9	142,101.6
55	Bank of Ghana	35,861.7	42,277.8	54,530.7	58,585.5	58,275.8
56	Deposit Money Banks	61,754.4	65,437.0	76,046.2	77,171.4	83,825.9
57	B. Non-Bank Sector	65,932.7	83,199.6	112,206.7	159,604.8	177,754.5
58	SSNIT	1,165.0	1,417.1	1,638.1	3,916.5	6,285.3
59	Insurance Companies	1,213.5	1,625.7	1,864.4	2,375.7	2,791.1
60	Other Holders	63,554.1	80,156.9	108,704.2	153,312.6	168,678.1
61	C. Foreign Sector	29,002.2	13,820.4	13,057.0	13,415.0	13,449.0
62	D. Other Standard Loans	1,032.2	1,451.9	1,458.8	1,068.1	450.7
63	Total (A+B+C+D)	193,583.1	206,186.7	257,299.4	309,844.8	333,755.8

Source: Ministry of Finance

*Revised figures

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Appendix 1B: Gross Public Debt (in millions of US\$), 2021 - 2025

S/N	Item	2021*	2022*	2023*	2024*	2025 Prov.
Gross Public Debt						
1	External Debt	28,299.8	29,192.9	30,434.1	28,454.9	29,397.4
2	Domestic Debt	32,268.7	24,784.4	22,088.1	21,053.0	31,922.5
3	Total Public Debt	60,568.5	53,977.4	52,522.2	49,507.8	61,319.8
External Debt Stock						
4	Multilateral	8,218.6	8,064.7	9,196.5	11,215.0	12,441.4
5	Bilateral	4,956.0	5,303.1	5,453.0	5,402.4	5,870.1
6	Paris Club	3,092.5	3,445.8	3,599.8	3,565.3	3,973.6
7	Non-Paris Club	1,863.5	1,857.3	1,853.2	1,837.1	1,896.5
8	Commercial Banks	2,005.4	2,721.3	2,680.7	2,601.3	2,706.4
9	International Capital Market	13,119.9	13,103.9	13,103.9	9,236.1	8,379.4
10	Total External Debt	28,299.8	29,192.9	30,434.1	28,454.9	29,397.4
Domestic Debt Stock						
11	A. Marketable Debt	27,702.7	21,398.3	21,877.8	20,935.5	31,837.3
12	Short-Term Instruments	3,770.1	4,110.1	5,757.6	7,553.4	12,149.6
13	91-Day Treasury Bill	1,605.9	2,183.8	2,641.9	3,503.7	4,583.5
14	182-Day Treasury Bill	775.6	1,051.4	1,451.7	1,678.0	3,450.3
15	364-Day Treasury Bill	1,388.5	874.9	1,664.0	2,371.7	4,115.8
16	Medium-Term Instruments	20,548.3	14,865.0	10,613.4	8,768.6	12,989.6
17	2-Year Fixed Treasury Note	3,358.1	1,649.4	33.6	4.2	-
18	3-Year USD Domestic Bond (Old)	462.9	462.9	11.4	-	-
19	4-Year USD Domestic Bond (New)	-	-	386.4	386.4	386.4
20	5-Year USD Domestic Bond (Old)	169.0	346.1	18.9	18.9	18.9
21	5-Year USD Domestic Bond (New)	-	-	386.4	386.4	386.4
22	3-Year Fixed Rate Bond (Old)	4,529.7	3,780.3	91.7	45.4	-
23	4-Year GOG Bond (New)	90.2	65.1	2,399.0	1,984.5	2,840.3
24	4.5-Year GOG Bond (New)	-	-	280.3	221.9	312.3
25	5-Year GOG Bond (Old)	5,004.1	3,108.4	128.6	76.8	58.1
26	5-Year GOG Bond (New)	-	-	2,382.2	1,973.6	2,827.5
27	5.5-Year GOG Bond (New)	-	-	280.3	221.9	312.3
28	6-Year Bond (Old)	1,445.4	1,350.0	88.4	69.9	79.9
29	6-Year Bond (New)	-	-	808.2	661.7	1,106.5
30	7-Year GoG Bond (Old)	1,962.0	1,479.3	81.5	46.0	48.4
31	7-Year GoG Bond (New)	-	-	787.3	645.6	1,167.2
32	8-Year GOG Bond	-	-	761.9	625.7	1,293.5
33	9-Year GOG Bond	-	-	736.7	605.8	997.2
34	10-Year GoG Bond (Old)	3,526.9	2,623.5	153.3	88.6	124.7
35	10-Year GoG Bond (New)	-	-	797.3	705.3	1,030.1
36	Long-Term Instruments	3,384.3	2,423.3	5,506.8	4,613.6	6,698.0
37	11-Year GOG Bond	-	-	488.2	402.2	617.7
38	12-Year GOG Bond (ESLA)	491.8	364.2	51.5	-	-
39	12-Year GOG Bond (New)	-	-	464.1	382.8	552.8
40	13-Year GOG Bond	-	-	451.2	421.4	608.8
41	14-Year GOG Bond	-	-	520.1	430.5	624.5

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S/N	Item	2021*	2022*	2023*	2024*	2025 Prov.
42	15-Year GoG Bond (Old)	2,634.7	1,873.2	11.9	9.4	13.2
43	15-Year GoG Bond (New)		-	3,514.4	2,962.9	4,275.0
44	20-Year GoG Bond	257.8	185.9	5.5	4.3	6.1
45	B. Non-Marketable Debt	4,394.0	3,211.6	85.0	44.9	42.1
46	3-Year Stock (SSNIT)	-	-	-	-	-
47	Long-Term Govt Stock	4,292.7	3,145.4	85.0	44.9	42.1
48	GoG Petroleum Financed Bonds	13.3	9.6	-	-	-
49	TOR Bonds	9.5	-	-	-	-
50	Revaluation Stock	60.2	43.4	-	-	-
51	Telekom Malaysia Stocks	18.2	13.2	-	-	-
52	C. Standard Loans	172.1	174.5	125.2	72.6	43.1
53	Total Domestic Debt (A+B+C)	32,268.7	24,784.4	22,088.1	21,053.0	31,922.5
<i> Holders of Domestic Debt </i>						
54	A. Banking System	16,271.8	12,947.7	11,209.5	9,224.2	13,591.5
55	Bank of Ghana	5,977.9	5,082.0	4,681.2	3,980.7	5,573.9
56	Deposit Money Banks	10,293.9	7,865.8	6,528.2	5,243.5	8,017.6
57	B. Non-Bank Sector	10,990.4	10,000.9	9,632.5	10,844.6	17,001.5
58	SSNIT	194.2	170.3	140.6	266.1	601.2
59	Insurance Companies	202.3	195.4	160.1	161.4	267.0
60	Other Holders	10,593.9	9,635.2	9,331.8	10,417.1	16,133.4
61	C. Foreign Sector	4,834.4	1,661.3	1,120.9	911.5	1,286.3
62	D. Other Standard Loans	172.1	174.5	125.2	72.6	43.1
63	Total (A+B+C+D)	32,268.7	24,784.4	22,088.1	21,053.0	31,922.5

Source: Ministry of Finance

*Revised figures

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Creditor Acronyms and Abbreviations

ABG	-	Access Bank (Ghana) Plc
ABN	-	ABN Amro Bank N.V.
ABSA	-	ABSA Bank Ghana Limited
ACE	-	Africa Centres of Excellence
ADF	-	African Development Fund
AFREXIM	-	African Export Import bank
ATIDI	-	African Trade and Investment Development Insurance
BAAG	-	Bank Austria AG
BADB	-	Banco do Brazil
BADEA	-	Arab Bank for Economic Development
BBP	-	Barclays Bank Plc
BBNV	-	Belfius Bank NV/SA
BELG	-	Government of Belgium
BHI	-	Bank Hopoalim
BMH	-	Mees Pierson NV
BNDS	-	Banco Nacional de desenvolvimento Economico E Sociale
BNP	-	Banque National de Paris
CALB	-	CalBank PLC
CCRB	-	Cooperative Central Raiffeisen-Bank
CDB	-	China Development Bank
CESK	-	Ceska Sporitelna A.S.
CITI	-	Citi Group Bank
CMBK	-	Commerzbank
CSOB	-	Ceskoslovenska Obchodni banka A.S.
CWE	-	China International Water and Electric Corp
DBF	-	Deutsche Bank, Frankfurt
DBI	-	Deutsche Bank, Italy
DBL	-	Deutsche Bank, London
DBNY	-	Deutsche Bank, New York
DESA	-	Deutsche Bank, Sociedad Anonima Espanola
DNSK	-	Danske Bank
EBID	-	ECOWAS Bank for Investment and Development
ECBT	-	Export Credit Bank of Turkey
EDI	-	Euroget de Invest S.A
EIB	-	European Investment Bank
EIBK	-	Export-Import Bank of Korea
EXIC	-	Export-Import Bank of China
EXIM	-	Export-Import Bank of India
EXUS	-	Export-Import Bank of U.S.A
FRG	-	Government of the Fed. Rep. of Germany
FRNG	-	Government of France

GPRC	-	Government of the People's Republic of China
GRK	-	Government of the Republic of Korea
HSBC	-	HSBC Bank Plc
IBL	-	Investec Bank Limited
ICBC	-	Industrial & Commercial Bank of China
IDA	-	International Development Association
IDB	-	Israel Discount Bank
IFAD	-	International Fund for Agricultural Development
IMF	-	International Monetary Fund
ING	-	Internationale Nederlanden Group
INTS	-	Intesa Sanpaolo
ITG	-	Government of Italy
JICA	-	Japan International Cooperation Agency
JPM	-	J.P. Morgan Chase Europe
KBCB	-	KBC Bank n.v
KFED	-	Kuwait Fund for Arab Economic Development
KFWB	-	KFW-IPEX Bank
NDF	-	Nordic Development Fund
NIB	-	National Investment Bank
NORB	-	Nordbanken International Division
NTF	-	Nigerian Trust Fund
OPEC	-	Organisation of the Petroleum Exporting Countries
PCOE	-	Poly Changda Overseas Engineering Company Limited
RABO	-	Rabobank Group
RZB	-	Raiffeisen Zentral Bank Osterreich AG
SARG	-	Government of Saudi Arabia
SCB	-	Standard Chartered Bank
SNHD	-	Sinohydro
SOGE	-	Société Generale
SPAG	-	Government of Spain
UNCR	-	Unicredit Bank of Austria

Appendix 2: List of Outstanding External Loans at End-2025

S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
1	ABED	Rehabilitation of Transport Sector 2nd Programme Project	10.88
2	ABED	Korle Lagoon Rehabilitation Project	16.55
3	ABED	Tamale Storm Water Drainage Project	16.72
4	ABED	Achimota-Anyinam Road Project (USD)	12.87
5	ABED	Small Farms Irrigation Project - Phase 2	10.04
6	ABED	Korle Lagoon Rehabilitation Project - Additional Loan	3.27
7	ABED	Rehabilitation of Bolgatanga Regional Hospital - Additional Loan	5.71
8	ABED	Tetteh Quashie-Mamfe Road Project	43.61
9	ABED	Basic Education Support in Ashanti & Brong Ahafo Regions	19.04
10	ABED	Construction of 7 Bridges	41.53
11	ABED	Radiotherapy and Nuclear Medicine Treatment Service Project	47.72
12	ABED	Construction of Trauma & Acute Pain Centre Project in Korle-Bu	-
13	ABED	Integrated Rural Development Project	74.55
14	ABED	Support to Basic Education in 5 Regions Project	80.38
15	ABN	Rehabilitation and Upgrading of Tamale Teaching Hospital - Phase 2	177.83
16	ABN	Accelerating Tuberculosis Case Detection in Ghana	72.40
17	ADF	Anyinam-Kumasi Road Construction Project (USD)	1.74
18	ADF	Anyinam-Kumasi Road Construction Project (JPK)	1.32
19	ADF	Anyinam-Kumasi Road Construction Project (EUR)	13.03
20	ADF	Food Crops Development Project (EUR)	27.34
21	ADF	Small Scale Irrigation Development Project (EUR)	29.94
22	ADF	Small Scale Irrigation Development Project (USD)	55.84
23	ADF	Poverty Reduction Project (EUR)	0.81
24	ADF	Food Crops Development Project (USD)	31.28
25	ADF	Achimota-Anyinam Road Rehabilitation Project (EUR)	10.92
26	ADF	Achimota-Anyinam Road Rehabilitation Project (USD)	3.87
27	ADF	Poverty Reduction Project (USD)	0.31
28	ADF	Rural Financial Service Project (EUR)	9.76
29	ADF	Rural Financial Service Project (USD)	15.59
30	ADF	Tetteh-Quarshie-Mamfe Road Project (USD)	82.68
31	ADF	Cashew Development Project (EUR)	40.66
32	ADF	Cashew Development Project (USD)	47.39
33	ADF	Inland Valleys Rice Development Project (USD)	104.40
34	ADF	Tetteh-Quarshie-Mamfe Road Project (EUR)	61.36
35	ADF	Inland Valleys Rice Development Project (EUR)	36.07
36	ADF	Inland Valleys Rice Development Project (GBP)	0.14
37	ADF	Tema-Aflao Road Rehabilitation Akatsi-Aflao (EUR)	26.39
38	ADF	Tema-Aflao Road Rehabilitation Akatsi-Aflao (USD)	127.17
39	ADF	Tema-Aflao Road Rehabilitation Akatsi-Aflao (GBP)	3.26
40	ADF	Livestock Development Project (USD)	150.43
41	ADF	Livestock Development Project (EUR)	66.02

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
42	ADF	Livestock Development Project (GBP)	0.04
43	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project (EUR)	18.92
44	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project (USD)	114.11
45	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project (GBP)	3.93
46	ADF	UEMOA Road Programme - Phase 1 (EUR)	113.05
47	ADF	UEMOA Road Programme - Phase 1 (JPY)	25.61
48	ADF	UEMOA Road Programme - Phase 1 (USD)	100.04
49	ADF	UEMOA Road Programme - Phase 1 (GBP)	18.31
50	ADF	Community Forestry Management Project (EUR)	41.37
51	ADF	Health Services Rehabilitation Project - Phase 3 (EUR)	46.90
52	ADF	Rural Enterprise Project (Agric-Based) (EUR)	34.59
53	ADF	Nerica Rice Dissemination Project (USD)	31.16
54	ADF	Rural Enterprise Project (Agric-Based) (USD)	57.64
55	ADF	Health Services Rehabilitation Project - Phase 3 (USD)	137.83
56	ADF	Community Forestry Management Project (USD)	39.88
57	ADF	Nerica Rice Dissemination Project (EUR)	5.83
58	ADF	Health Services Rehabilitation Project - Phase 3	29.72
59	ADF	Community Forestry Management Project	0.06
60	ADF	Integrated Management Invasive Aquatic Weeds in West Africa (EUR)	3.02
61	ADF	Integrated Management Invasive Aquatic Weeds in West Africa (USD)	14.98
62	ADF	Integrated Management Invasive Aquatic Weeds in West Africa (JPY)	0.62
63	ADF	Integrated Management Invasive Aquatic Weeds in West Africa (GBP)	0.04
64	ADF	Nsawam-Apedwa Road (Road Infrastructure 2003) Project (EUR)	28.62
65	ADF	Development of Senior Secondary Educational Project - Phase 3 (EUR)	92.04
66	ADF	Nsawam-Apedwa Road (Road Infrastructure 2003) Project (USD)	131.75
67	ADF	Development of Senior Secondary Educational Project - Phase 3 (USD)	137.09
68	ADF	Development of Senior Secondary Educational Project - Phase 3 (GBP)	26.82
69	ADF	Nsawam-Apedwa Road (Road Infrastructure 2003) Project (GBP)	15.16
70	ADF	Tsetse and Trypanosomiasis Free Areas Project (EUR)	15.33
71	ADF	Tsetse and Trypanosomiasis Free Areas Project (USD)	76.63
72	ADF	Export Market and Quality Awareness Programme (EUR)	46.16
73	ADF	Export Market and Quality Awareness Programme (JPY)	22.84
74	ADF	Export Market and Quality Awareness Programme (USD)	70.96
75	ADF	Export Market and Quality Awareness Programme (GBP)	42.17
76	ADF	2nd Poverty Reduction Support Loan	590.29
77	ADF	Urban Poverty Reduction Project (USD)	264.65
78	ADF	Urban Poverty Reduction Project (JPY)	6.36
79	ADF	Urban Poverty Reduction Project (EUR)	3.51
80	ADF	Accra Sewerage Improvement Project (USD)	604.31
81	ADF	Accra Sewerage Improvement Project (JPY)	4.19
82	ADF	Accra Sewerage Improvement Project (EUR)	8.88
83	ADF	Afram Plains Agriculture Development Project (USD)	216.71

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
84	ADF	Afram Plains Agriculture Development Project (EUR)	33.06
85	ADF	Afram Plains Agriculture Development Project (JPY)	12.89
86	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Project (EUR)	69.89
87	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Project (GBP)	65.05
88	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Project (USD)	32.82
89	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Project (JPY)	10.90
90	ADF	2008005 - Power System Reinforcement Project (USD)	77.41
91	ADF	2008005 - Power System Reinforcement Project (JPY)	16.96
92	ADF	2008005 - Power System Reinforcement Project (EUR)	85.58
93	ADF	2008005 - Power System Reinforcement Project (GBP)	101.21
94	ADF	Northern Rural Growth Programme - Phase 1 (USD)	50.86
95	ADF	Northern Rural Growth Programme - Phase 1 (EUR)	235.40
96	ADF	Northern Rural Growth Programme - Phase 1 (JPY)	23.71
97	ADF	Northern Rural Growth Programme - Phase 1 (GBP)	193.91
98	ADF	Gender Responsive Skills and Community Development Project (USD)	3.00
99	ADF	Gender Responsive Skills and Community Development Project (JPY)	3.78
100	ADF	Gender Responsive Skills and Community Development Project (EUR)	8.16
101	ADF	Gender Responsive Skills and Community Development Project (GBP)	8.64
102	ADF	Poverty Reduction Support Loan - Phase 3	1,266.06
103	ADF	UEMOA-Ghana Road Programme - Additional Loan (Apaaso-Kintampo) (Tranche 1 - USD)	14.49
104	ADF	UEMOA-Ghana Road Programme - Additional Loan (Apaaso-Kintampo) (Tranche 2 - JPY)	9.14
105	ADF	UEMOA-Ghana Road Programme - Additional Loan (Apaaso-Kintampo) (Tranche 3 - EUR)	8.98
106	ADF	UEMOA-Ghana Road Programme - Additional Loan (Apaaso-Kintampo) (Tranche 4 - GBP)	8.78
107	ADF	Tema -Aflao Rehabilitation Road Project - Additional Loan (USD)	60.86
108	ADF	Tema -Aflao Rehabilitation Road Project - Additional Loan (EUR)	68.49
109	ADF	Tema -Aflao Rehabilitation Road Project - Additional Loan (GBP)	95.05
110	ADF	Tema -Aflao Rehabilitation Road Project - Additional Loan (JPY)	6.68
111	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project - Additional Loan (USD)	105.81
112	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project - Additional Loan (JPY)	1.93
113	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project - Additional Loan (EUR)	8.93
114	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project - Additional Loan (GBP)	2.75
115	ADF	Awoshie-Pokuase Road & Community Development Project (USD)	94.74
116	ADF	Awoshie-Pokuase Road & Community Development Project (GBP)	297.42
117	ADF	Awoshie-Pokuase Road & Community Development Project (EUR)	236.48
118	ADF	Awoshie-Pokuase Road & Community Development Project (JPY)	34.17
119	ADF	Poverty Reduction and Business Environmental Support Programme (PRBSP)	676.00
120	ADF	Development of Skills for Industry Project	600.88
121	ADF	Rural Enterprises Programme III (REP III)	378.17
122	ADF	Programme Based Operation (USD)	462.69
123	ADF	Electricity Distribution System Reinforcement and Extension (USD)	225.68

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
124	ADF	Accra Urban Transport Project (USD)	736.79
125	ADF	Public Financial and Private Sector Competitiveness Support Programme - Phase 2 (PFMPSCSP II)	420.83
126	ADF	Greater Accra Sustainable Sanitation and Livelihood Improvement Project (USD)	263.50
127	ADF	Savannah Zone Agricultural Productivity Improvement Project (SAPIP) (USD)	340.25
128	ADF	Ghana Incentive-Based Risk-Sharing System for Agricultural Lending (USD)	134.00
129	ADF	Cocoa Sector Institutional Support Project (COSISP) (USD)	46.24
130	ADF	Eastern Corridor Road Development Programme - Phase 1 (USD)	131.27
131	ADF	Savannah Investment Programme (SIP) (USD)	235.47
132	ADF	Strengthening Institutional Capacity for Domestic Resource Mobilization and Economic Management Project	26.81
133	AFEX	US\$750 million from Afreximbank (Tranche A - USD Loan)	2,055.28
134	AFEX	US\$750 million from Afreximbank (Tranche B - USD Loan)	3,607.04
135	AFEX	US\$750 million from Afreximbank (Tranche C - EUR Loan)	2,457.72
136	BAAG	Begoro District Hospital - 60 Beds Project	17.26
137	BAAG	Supply and Installation of Steel Bridges - Wa	9.56
138	BAAG	5 Polyclinics - Phase 2	47.07
139	BAAG	Upgrading of Highway Infrastructure (Steel Bridges) - Phase 2	39.47
140	BAAG	Rehabilitation of the Adomi Bridge	101.45
141	BAAG	Improvement of Water Treatment Plants (5 Towns)	54.36
142	BAAG	Rural Health Centres (5 Polyclinics) - Phase 3	69.09
143	BAAG	Implementation of Photovoltaic-Based Street Lighting Programme	69.32
144	BAAG	Implementation of Pedestrian Bridges at Hazardous Road Locations in Ghana	83.56
145	BADB	Financing of Civil Engineering Works - Eastern Corridor Road Project	298.72
146	BANS	Development of Kumasi Airport - Phase 2 (UKEF Facility Agreement)	549.46
147	BBNV	Expansion and Rehabilitation of the Wenchi Water Supply Systems	359.92
148	BBNV	Construction of Paa Grant Interchange and Other Roads in Sekondi and Takoradi Township	722.60
149	BBNV	Supply of 45 Intercity Buses to the Ministry of Transport	165.96
150	BBNV	Procurement of 55 Intercity VDL Buses	48.96
151	BBP	Construction of 7 District Hospitals and Provision of Integrated IT Systems	624.80
152	BELG	Clinical Laboratory Improvement Project - Phase 2	11.20
153	BELG	Elmina Fishing Harbour & Benya Lagoon Restoration Project	58.00
154	BELG	Koforidua Water Supply Project - Phase 1	61.19
155	BELG	Koforidua Water Supply Project - Phase 2	88.81
156	BELG	Koforidua Water Supply Project - Phase 3 (Tafo Water Supply)	84.01
157	BELG	Clinical Laboratory Improvement Project - Phase 2	27.85
158	BELG	Rehabilitation of Kpong Pumping Station (State-to-State Loan)	101.60
159	BELG	Delivery and Installation of Radiology Equipment in 23 Hospitals	32.04
160	BELG	Essakyir Water Supply Project (State-to-State Loan)	131.33
161	BELG	ICT Teaching Support Project (State-to-State Loan)	64.17
162	BELG	Essakyir Water Supply Project - Additional Loan (State-to-State Loan)	29.96
163	BELG	Supply and Installation of Integrated e-Learning Laboratories in Senior High Schools (State-to-State Loan)	96.31

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
164	BELG	Supply of 55 Intercity Buses to the Ministry of Transport (State-to-State Loan)	98.31
165	BHI	e-Ghana Project Additional Financing	269.74
166	BHI	University of Ghana Teaching Hospital (Export Credit Facility)	122.90
167	BHI	University of Ghana Teaching Hospital (Down Payment)	23.08
168	BHI	3K Water Supply Project - Phase 2 (Long-Term Facility)	158.46
169	BHI	Expansion of the University of Ghana Hospital - Phase 2 (Commercial Facility Agreement)	35.72
170	BHI	Expansion of the University of Ghana Hospital - Phase 2 (Ashra Export Credit Facility Agreement)	432.25
171	BMH	Sub-Transmission Improvement Project - Phase 2 (MISEF 12807 A)	100.14
172	BNDS	Construction of Hangar for Ghana Airforce	8.94
173	BNDS	Buyer Credit Facility - Eastern Corridor Road Project	960.31
174	BNP	Supply & Installation of Equipment (SHEP 4)	29.49
175	BNP	Vessel Traffic Management Information System (VTMIS)	86.94
176	BNP	Supply of Steel Bridges for Enhancement of Rural Development on Selected Feeder Roads	50.49
177	BNP	Kwame Nkrumah Interchange - Phase 2	296.23
178	CCRB	Ada Coastal Protection Works - Phase 2	787.03
179	CDB	CDB Tranche B (Coastal Fishing Landing Sites Project)	983.40
180	CDB	CDB Tranche B (Accra Intelligent Traffic Management Project)	-
181	CESK	Construction of 12 Polyclinics in Ashanti, Eastern, Greater Accra and Ahafo Regions	105.44
182	CESK	Construction of 12 Polyclinics in Ashanti, Eastern, Greater Accra and Ahafo Regions (Tranche B Facility)	842.27
183	CITI	THENGASHEP - Self Help Electrification Programme - Phase 4 (SHEP 4)	504.34
184	CITI	2021 Eurobond Issuance (Amortising Notes due 2029 - 7.750%)	-
185	CITI	2021 Eurobond Issuance (Amortizing Notes due 2034 - 8.625%)	-
186	CITI	2021 Eurobond Issuance (Amortising Notes due 2042 - 8.875%)	-
187	CITI	2021 Eurobond Issuance (Zero Coupon Notes due 2025)	-
188	CITI	Zero-Coupon Amortising Notes due 2030 ("Post-Default Interest New Notes")	5,123.88
189	CITI	Zero-Coupon Amortising Notes due 2026 ("Down Payment New Notes")	1,092.70
190	CITI	Long-Term Disco New Notes 1.5% Amortising Notes due 2037 ("Long-Term Par New Notes")	11,840.73
191	CITI	Step-Up Coupon Amortising Notes due 2035 ("Long-Term Disco New Notes")	43,240.13
192	CITI	Step-Up Coupon Amortising Notes due 2029 ("Short-Term Disco New Notes")	26,310.63
193	CMBK	Supply of 75 Jonckheere Buses & Spare Parts	11.81
194	CMBK	Supply of 75 Jonckheere Buses & Spare Parts	11.81
195	CMBK	Supply of 50 Buses and Spare Parts	9.61
196	CMBK	Sekondi-Takoradi Water Supply Project (Commercial Facility - Down Payment)	129.03
197	CMBK	Sekondi-Takoradi Water Supply Project (OEKB Facility)	704.19
198	CMBK	Design, Construction, Rehabilitation and Equipping of 4 District Hospitals and 1 40-Bed Polyclinic (CESCE Facility Agreement)	98.31
199	CMBK	Design, Construction, Rehabilitation and Equipping of 4 District Hospitals and 1 40-Bed Polyclinic (Commercial Facility)	107.53
200	CSOB	Design, Fabrication, Supply and Installation of 50 No. Composite Bridges and Related Civil Works (Tranche A Facility Agreement)	35.02

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
201	CSOB	Design, Fabrication, Supply and Installation of 50 No. Composite Bridges and Related Civil Works (Tranche B Facility Agreement)	365.40
202	CWE	Supply & Installation of Equipment (SHEP 4)	290.84
203	CWE	NES - Upper West Regional Electrification Project	192.47
204	CWE	Upper West Electrification Extension	692.89
205	DBF	Rehabilitation and Ancillary Infrastructure of Kumasi Inner Ring Road and Adjacent Streets	473.11
206	DBF	Financing of Kumasi Airport Redevelopment - Phase 3 (Commercial Facility)	116.13
207	DBF	Financing of Kumasi Airport Redevelopment - Phase 3 (UKEF Supported Facility)	478.67
208	DBF	Modernisation of Komfo Anokye Teaching Hospital Project (Commercial Facility)	199.69
209	DBF	Modernisation of Komfo Anokye Teaching Hospital Project (Covered)	468.23
210	DBF	Modernisation of Komfo Anokye Teaching Hospital Project (Direct)	200.67
211	DBF	Bechem-Techiman-Akomadan and Tarkwa-Agona Nkwanta Road Project (ATI)	1,812.64
212	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2) (Commercial Facility)	485.40
213	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2) (UKEF - Direct)	209.54
214	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2) (UKEF - Covered)	628.63
215	DBF	Financing for the Construction of Sections of the Western Railway	2,718.29
216	DBF	Facility for the Financing of Hospitals in Ghana	690.05
217	DBI	Construction of a University and Related Dormitory Facilities in Somanya, Eastern Region (Buyer Credit Facility Agreement)	311.19
218	DBI	Modernization and Equipping of Selected Health Facilities (SACE Buyer Credit Facility)	413.22
219	DBI	Modernization and Equipping of Selected Health Facilities (Commercial Facility Agreement)	24.58
220	DBI	Construction of the Takoradi Market (SACE Facility Agreement)	294.24
221	DBI	Construction of the Takoradi Market (Commercial Facility Agreement)	109.23
222	DBI	Expansion and Rehabilitation of Keta Water Supply System Project (SACE Facility Agreement)	484.77
223	DBI	Expansion and Rehabilitation of Keta Water Supply System Project (Commercial Facility Agreement)	98.05
224	DBI	Construction of University of Environment and Sustainable Development, Somanya, Eastern Region	130.62
225	DBI	Construction of University of Environment and Sustainable Development, Somanya, Eastern Region (SACE Facility Agreement)	97.63
226	DBL	Development of Kumasi Airport - Phase 2 (Commercial Facility Agreement)	11.92
227	DBL	Redevelopment and Modernisation of Kumasi Central Market and its Environs (Commercial Facility Agreement)	56.68
228	DBL	Redevelopment and Modernisation of Kumasi Central Market and its Environs (UKEF Facility Agreement)	784.18
229	DBL	Completion and Equipping of Bekwai District Hospital (UKEF Facility Agreement)	196.84
230	DBL	Completion and Equipping of Bekwai District Hospital (Commercial Facility Agreement)	22.04
231	DBL	Design, Construction and Commissioning of a Potable Water Infrastructure Project in Tamale	57.03
232	DBL	Design, Construction and Commissioning of Potable Water Infrastructure Project in Tamale (Commercial Facility - Tranche A)	-
233	DBL	Design, Construction and Commissioning of Potable Water Infrastructure Project in Tamale (Commercial Facility - Tranche B)	-

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
234	DBL	Design, Construction and Commissioning of Potable Water Infrastructure Project in Tamale (UKEF Facility - Direct)	-
235	DBL	Design, Construction and Commissioning of Potable Water Infrastructure Project in Tamale (UKEF Facility - Covered)	-
236	DBNY	Supply of Medical Equipment	1,221.30
237	DBNY	Modernisation of Kumasi Central Market and Kejetia Market (SAIN Covered Export Credit Facility Agreement)	201.91
238	DBNY	Design and Construction of Kasoa Interchange (SAIN Covered Export Credit Facility Agreement)	484.58
239	DBSA	Supply of 2 C-295 Military Transport	1.26
240	DNSK	Construction of 7 Bridges in the Northern Region of Ghana	579.63
241	EBID	Akatsi-Aflao Road Rehabilitation Project	-
242	EBID	Modernization of Ghana National Fire Service	34.65
243	EBID	Autonomous Electrification Project (SHEP 4) in the Ashanti and Brong Ahafo Regions	68.42
244	EBID	Bekwai District Hospital (Health Services Rehabilitation Project) - Phase 3	39.20
245	ECBT	Akim Oda, Akwatia and Winneba Water Supply Project	651.54
246	EDI	2 Regional and 6 Districts Hospitals	1,012.66
247	EDI	500 Bed Military Hospital Project - 37 Military Hospital	537.70
248	EIB	West African Gas Pipeline Project - Phase 2 (Tranche B)	15.61
249	EIB	West African Gas Pipeline Project - Phase 2 (Tranche C)	26.34
250	EIB	West African Gas Pipeline Project - Phase 2 (Tranche A)	20.39
251	EIB	Kpong Generating Station Retrofit (Additional Financing) - Tranche 1	55.71
252	EIB	Kpong Generating Station Retrofit (Additional Financing) - Tranche 2	39.24
253	EIB	Onlending to Development Bank Ghana	245.77
254	EIB	COVID-19 Health Response Ghana	-
255	EXIC	Bui Hydroelectric Dam Project	511.44
256	EXIC	Kpong Water Supply Expansion Project	1,446.16
257	EXIC	E-Government Platform Project	888.69
258	EXIC	Legon ICT Project - Phase 2	222.71
259	EXIC	Bui Dam Project - Phase 1 (Additional Loan)	636.33
260	EXIC	Bui Dam Project - Phase 2 (Additional Loan)	199.19
261	EXIC	Ghana Dedicated Security Information System - Phase 2	989.21
262	EXIC	Polytechnics, Technical and Vocational Training Centres Upgrading Projects of Ghana	956.34
263	EXIC	Integrated National Security Communications Enhancement Network Project - Phase 2	1,786.05
264	EXIC	Ghana Rural Telephony and Digital Inclusion Project - Phase 2	1,206.57
265	EXIK	Prestea-Kumasi Power Enhancement Project	573.81
266	EXIK	Ghana Integrated Financial Management Information System (GIFMIS) ICT Upgrade Project	-
267	EXIK	Supply and Installation of Medical Equipment Project	-
268	EXIK	COVID-19 Emergency Response Programme	313.66
269	EXIK	Techiman Water Supply Project	-
270	EXIM	Rural Electrification Project - India	52.53
271	EXIM	Purchase of Goods from India	37.13
272	EXIM	Construction of Presidential Palace & Offices	42.10

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
273	EXIM	Supply of Goods from India	141.14
274	EXIM	Fish Harvesting & Waste Management Support Project	118.99
275	EXIM	Design and Construction of 84km Railway Line between Tema and Akosombo	3,713.38
276	EXIM	Sugarcane Development and Irrigation Project	-
277	EXIM	Strengthening of Agricultural and Mechanization Services Centres (AMSECs) in Ghana	10.17
278	EXIM	Rehabilitation and Upgrading of Potable Water System in Yendi	5.32
279	EXIM	Design and Build Contract for Tamale to Walewale Road (Savelugu to Walewale) - Phase 1	309.98
280	EXIM	Establishment of an Assembly Plant for Tractors, Backhoe Loaders and Fabrication of Agriculture Implements in Ghana	-
281	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C 07-081922-XX-AA06)	24.80
282	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C 07-081922-XX-AA07)	130.75
283	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche A2 07-081922-XX-AA11)	143.24
284	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche A3- 07-081922-XX-AC02)	113.21
285	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C 1 07-081922-XX-AA10)	175.11
286	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C 07-081922-XX-AB06)	9.20
287	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche A2 07-081922-XX-AA12)	21.36
288	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche A3 07-081922-XX-AB02)	13.49
289	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C2- 07-081922-XX-AD02)	39.76
290	EXUS	Self Help Electrification (SHEP 4) - EXUS	0.28
291	EXUS	Self Help Electrification (SHEP 4) - EXUS	0.08
292	EXUS	Mampong Water Supply Project	46.46
293	EXUS	Rehabilitation and Expansion of Ridge Hospital (U.S. Contract Financed)	481.75
294	EXUS	Rehabilitation and Expansion of Ridge Hospital (Local Cost Financed)	171.84
295	FRG	District Towns - Phase 4	52.49
296	FRG	Rehabilitation of Sogakope-Akatsi Road Project	98.59
297	FRG	Multi Donor Budget Support - Phase 1	115.37
298	FRG	Land Administration Project - Phase 2	19.22
299	FRG	Promotion of Perennial Crops	55.51
300	FRG	Multi Donor Budgetary Support - Phase 3 (Germany)	98.41
301	FRG	District Towns - Phase 4	37.19
302	FRG	Multi Donor Budget Support - Phase 4	102.78
303	FRG	Poverty Focused Rural Transportation Programme	69.34
304	FRG	Multi Donor Budgetary Support - Phases 5 & 6	202.42
305	FRG	District Development Facility Project - Phase 2	146.48
306	FRG	Outgrowers and Value Chain Fund	110.57
307	FRG	Multi Donor Budget Support - Phase 7 & 8	609.22
308	FRG	e-Zwisch Rural Branchless Banking Project	84.15
309	FRG	District Development Facility - Phase 3 (DDF III)	258.06
310	FRG	Outgrower and Value Chain Fund - Phase 2	282.64

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
311	FRG	Multi Donor Budget Support (MDBS X-XI)	212.72
312	FRG	Renewable Energy Programme: Pilot Photovoltaic System	268.36
313	FRG	Performance-Oriented Public Financial Management - GAS	138.12
314	FRG	Performance-Oriented Public Financial Management - GRA	39.72
315	FRG	Establishing a Deposit Protection Scheme in Ghana	159.75
316	FRG	Renewable Energy and Energy Efficiency Programme	161.07
317	FRG	Framework of the Reform Partnership for Investment Promotion and Good Financial Governance	491.54
318	FRNG	Urban Roads - Takoradi & Tema - EUR (Tranche 2)	15.36
319	FRNG	Drainage Improvement in Accra (Tranche 2)	6.90
320	FRNG	Implementation of Urban Roads & Wood Market in Kumasi	168.91
321	FRNG	Community Based Rural Development Project	73.73
322	FRNG	Multi-Donor Budgetary Support - France	258.06
323	FRNG	Urban Development in Accra & Kumasi	199.69
324	FRNG	Perennial Crops	161.64
325	FRNG	Rice Sector Support Project	111.61
326	FRNG	Small Town Water Supply & Sanitation Project	159.97
327	FRNG	Urban Transportation Project (UTP)	190.29
328	FRNG	Natural Resource and Environmental Governance Programme	47.62
329	FRNG	District Development Facility Project - Phase 1	156.68
330	FRNG	Rehabilitation of Awoshie-Pokuasi Road	318.58
331	FRNG	Ghana Urban Management Pilot Programme (GUMPP)	426.00
332	FRNG	Kpong Generation Station Retrofit Project	496.27
333	FRNG	District Development Facility - Phase 2 (DDF II)	208.43
334	FRNG	Kumasi Roads and Drainage Extension Project	327.27
335	GPRC	Ghana National Communication Backbone Infrastructure - Phase 1	89.66
336	GPRC	Ghana Dedicated Security Information System Project - Phase 1	107.11
337	GPRC	Bui Hydropower Dam Project	1,210.13
338	GPRC	ICT-Enabled Distance Education Project	33.24
339	GPRC	Cape Coast Kotokuraba Market Project	238.70
340	GRK	Petroleum Products Storage Depots Project (Tranche 3 - 2nd Amendment Loan Agreement)	61.70
341	GRK	LPG Cylinder Manufacturing Plant Project (Tranche 3 - 2nd Amendment)	60.37
342	GRK	Buipe-Bolga Petroleum Pipeline Project	191.42
343	GRK	Wa Water Supply and Expansion Project	465.03
344	GRK	Establishment of the University of Environment and Sustainable Development Project	634.67
345	HSBC	Redevelopment of Police Hospital	154.09
346	HSBC	Accra Bus Rapid Transit Project	293.04
347	HSBC	Obetsebi Lamptey Interchange (Loan Facility Agreement)	44.74
348	HSBC	Obetsebi Lamptey Interchange (CESCE Facility Agreement)	185.22
349	HSBC	Rural Communities and Small Towns Water Supply Project - Aqua Africa (Commercial Facility)	36.87
350	HSBC	Rural Communities and Small Towns Water Supply Project - Aqua Africa (UKEF Facility Agreement)	146.01

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
351	HSBC	Obetsebi Lamptey Interchange and Ancillary Works Project - Phase 2 (Commercial Facility)	245.35
352	HSBC	Obetsebi Lamptey Interchange and Ancillary Works Project - Phase 2 (Covered)	269.88
353	HSBC	Obetsebi Lamptey Interchange and Ancillary Works Project - Phase 2 (Direct)	269.88
354	HSBC	Construction of Section 2 of the Bolgatanga Bawku-Pulimakon Road Project (Commercial Facility)	-
355	HSBC	Construction of Section 2 of the Bolgatanga Bawku-Pulimakon Road Project (UKEF Facility)	-
356	IBL	Construction of Section 1 of the Bolgatanga-Bawku-Pulimakom Road Project (Commercial Facility)	415.68
357	IBL	Construction of Section 1 of the Bolgatanga-Bawku-Pulimakom Road Project (UKEF Facility - Covered)	164.65
358	IBL	Construction of Section 1 of the Bolgatanga-Bawku-Pulimakom Road Project (UKEF Facility - Direct)	164.65
359	IBL	Financing of the Construction of Sections of the Western Railway Line	929.72
360	IBL	Rehabilitation and Remodelling of the Existing Effia Nkwanta Regional Hospital (Commercial Facility)	311.31
361	IBL	Rehabilitation and Remodelling of the Existing Effia Nkwanta Regional Hospital (EKN Facility)	1,044.96
362	ICBC	Rural Electrification - Northern Region	533.22
363	ICBC	Rural Electrification Programme - CWE	670.14
364	ICBC	2016012 - Self- Help Electrification Programme in 5 Regions (HUNAN 1)	878.92
365	IDA	Thermal Power Project	78.20
366	IDA	Urban Environmental Sanitation Project (URB 4)	5.40
367	IDA	Public Enterprise & Private Technical Assistance Project	18.16
368	IDA	Village Infrastructure Project	21.78
369	IDA	Trade and Investment Gateway Project	115.53
370	IDA	Public Sector Management Reform Project - Phase 2	0.29
371	IDA	2nd Community Water and Sanitation Project	71.74
372	IDA	National Functional Literacy Project	127.37
373	IDA	Urban V Project - Phase 1	16.22
374	IDA	Road Sector Development Project	1,310.11
375	IDA	Rural Financial Services Project - Phase 1	27.00
376	IDA	Ghana Aids Response Project	81.87
377	IDA	Community-Based Poverty Reduction Project	17.09
378	IDA	Agriculture Services Sub-Sector Investment Project	314.29
379	IDA	2nd Health Sector Programme Support Project	423.70
380	IDA	Land Administration Project - Phase 1	146.26
381	IDA	Education Sector Project	511.15
382	IDA	2nd Poverty Reduction Support Financing	621.14
383	IDA	Community Based Rural Development Project	433.52
384	IDA	2nd Urban Environmental Sanitation Project	415.69
385	IDA	Small Town Water Supply & Sanitation Project	175.55
386	IDA	1st Phase of Coastal Transmission Backbone Project	293.88
387	IDA	Third Poverty Reduction Support	940.73
388	IDA	Economic Management Capacity Building Project	192.97

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
389	IDA	Multi Sectoral HIV/AIDS Project	118.62
390	IDA	Micro Small Scale and Medium Enterprise Project	264.98
391	IDA	4th Poverty Reduction Support Credit	1,130.06
392	IDA	e-Ghana Project	311.55
393	IDA	5th Poverty Reduction Support Credit	864.31
394	IDA	Energy Development and Access Project	707.88
395	IDA	Health Insurance Project	118.56
396	IDA	Nutrition and Malaria Control for Child Survival Project	191.18
397	IDA	Urban Transport Project - Phase 3	352.91
398	IDA	2nd Phase of the Coastal Transmission Backbone Project	339.65
399	IDA	West Africa Agricultural Productivity Programme (WAAP) Supply Project	118.38
400	IDA	Small Towns Water Supply and Sanitation Project - Phase 1 (Additional Financing)	78.47
401	IDA	Additional Financing- Economic Management Capacity Building Project	73.97
402	IDA	6th Poverty Reduction Support Credit	740.25
403	IDA	1st Agriculture Development Policy Operation	192.37
404	IDA	Ghana Natural Resource and Environmental Governance I - DPO	152.19
405	IDA	West African Transport and Transit Facilitation Project	590.91
406	IDA	Community-Based Rural Development - Additional Financing	164.37
407	IDA	Economic Governance and Poverty Reduction Credit	2,324.86
408	IDA	Transport Sector Project	1,805.38
409	IDA	Ghana Natural Resource and Environmental Governance II - DPO	81.57
410	IDA	Small Towns Water Supply and Sanitation Project - Phase 2 (Additional Financing)	78.01
411	IDA	e-Ghana Project Additional Financing	365.35
412	IDA	2nd Agric Development Policy Operation	203.85
413	IDA	Energy Development and Access Project (Additional Financing)	569.31
414	IDA	Ghana Natural Resource and Environmental Governance III - DPO	81.54
415	IDA	Sustainable Water and Sanitation Project	613.98
416	IDA	Social Opportunities Project	710.98
417	IDA	Abidjan-Lagos Transport Facilitation Project	921.62
418	IDA	Seventh Poverty Reduction Support Credit (PRSC-VII)	1,792.44
419	IDA	Oil And Gas Capacity Building Project	303.28
420	IDA	Third Agriculture Development Policy Operation	457.65
421	IDA	Local Government Capacity Support Project	1,424.66
422	IDA	Ghana Skills and Technology Development Project	557.26
423	IDA	Land Administration Project - Phase 2	408.07
424	IDA	Inter-Zonal Transmission Hub Project of the West African Power Pool (APL3) - Phase 1	202.63
425	IDA	Ghana Fourth Agriculture Development Policy Operation	430.27
426	IDA	Ghana Commercial Agriculture Project	859.21
427	IDA	West Africa Productivity Programme (WAAPP) - 2A	513.81
428	IDA	Public Private Partnership Project	181.28
429	IDA	West Africa Regional Fisheries Programme (WARFP) - Phase 1	280.34

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
430	IDA	Ghana Statistics Development Project	247.74
431	IDA	Ghana Secondary Education Improvement Project	1,136.39
432	IDA	e-Transform Ghana Project	657.06
433	IDA	Maternal and Child Health and Nutrition Improvement Project	494.28
434	IDA	Africa Higher Education Centres of Excellence Project	162.54
435	IDA	Additional Financing for the Ghana Oil and Gas Capacity Building Project	144.75
436	IDA	Additional Financing for Social Opportunities Project	359.06
437	IDA	Public Financial Management Reform Project	383.38
438	IDA	Macroeconomic Stability for Competitiveness & Growth Development Policy Finance	1,250.95
439	IDA	Additional Financing for Transport Sector Project	186.10
440	IDA	Ghana Economic Management Strengthening Project	134.26
441	IDA	Energy Development and Access Project (Additional Financing)	458.25
442	IDA	2nd Macroeconomic Stability for Competitiveness and Growth Development Policy Financing	1,837.78
443	IDA	Additional Financing for Sustainable Rural Water and Sanitation Project	418.04
444	IDA	Additional Financing for the Secondary Education Improvement Project	365.65
445	IDA	Public Sector Reform for Results Project	188.99
446	IDA	Ghana Transport Sector Improvement Project	1,171.30
447	IDA	Productive Safety Net Project	575.32
448	IDA	Ghana Energy Sector Transformation Initiative Project	186.17
449	IDA	Ghana Secondary Cities Support Programme	931.85
450	IDA	Financial Sector Development Project	243.85
451	IDA	Tourism Development Project	366.66
452	IDA	Ghana Commercial Agriculture Project (Additional Financing)	457.34
453	IDA	1st Africa Higher Education Centres of Excellence for Development Impact Project	543.45
454	IDA	Ghana Economic Transformation Project	1,372.47
455	IDA	Greater Accra Resilient and Integrated Development Project	1,230.86
456	IDA	Ghana Accountability for Learning Outcomes Project	1,145.91
457	IDA	SCF-FIP - Additional Financing for Enhancing Natural Forest & Agroforest Landscapes Project	73.19
458	IDA	Ghana COVID-19 Emergency Preparedness and Response Project - Phase 1	358.64
459	IDA	Ghana Jobs and Skills Project	1,425.04
460	IDA	Ghana Development Finance Project	1,515.59
461	IDA	Harmonizing and improving statistics in West Africa Project (HISWA)	1,464.47
462	IDA	Ghana COVID-19 Emergency Preparedness and Response Project - Phase 2	1,355.41
463	IDA	e-Transform Ghana Project - Additional Financing	876.72
464	IDA	Greater Accra Metropolitan Area Sanitation and Water Project (Additional Financing)	1,284.34
465	IDA	Ghana COVID-19 Emergency Preparedness and Response Project - Phase 3	2,078.58
466	IDA	Ghana Productive Safety Net Project - Phase 2	964.51
467	IDA	Ghana Landscape Restoration and Small-Scale Mining Project (GLRSSMP)	463.83
468	IDA	Gulf of Guinea Northern Regions Social Cohesion Project	627.31

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
469	IDA	Additional Financing for the Secondary Cities Support Programme	991.24
470	IDA	West Africa Food System Resilience Programme under the Multi-Phase Programme Approach - Phase 2	1,568.10
471	IDA	Public Financial Management for Service Delivery Programme	599.60
472	IDA	Ghana Digital Acceleration Project	191.38
473	IDA	Primary Health Care Investment Programme	326.14
474	IDA	Ghana COVID-19 Emergency Preparedness and Response Project - Phase 4	490.28
475	IDA	Productive Safety Net Project - Phase 2	450.73
476	IDA	Ghana Tree Crop Diversification Project - Portion A	69.35
477	IDA	Ghana Tree Crop Diversification Project - Portion B	213.79
478	IDA	West Africa Coastal Areas Resilience Investment Project - Phase 2	145.57
479	IDA	1st Guarantee Payment for 2015 Eurobond	522.69
480	IDA	2nd Guarantee Payment for 2015 Eurobond	522.69
481	IDA	1st Resilient Recovery Development Policy Financing	3,136.56
482	IDA	Additional Financing for Greater Accra Resilient and Integrated Development Project	-
483	IDA	Ghana Energy Sector Recovery Program (IDA5_30)	3.18
484	IDA	Ghana Energy Sector Recovery Program (IDA6_12)	12.28
485	IDA	3rd Guarantee Payment for 2015 Eurobond	522.69
486	IDA	4th Guarantee Payment for 2015 Eurobond	2,216.50
487	IDA	Second Resilient Recovery Development Policy Financing : IDA6_12	925.29
488	IDA	Second Resilient Recovery Development Policy Financing : IDA5_30	2,838.59
489	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana (Commercial Facility Agreement - Tranche A)	19.45
490	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana (Commercial Facility Agreement - Tranche B)	9.59
491	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana (ASHRA Facility - Tranche A)	129.05
492	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana (ASHRA Facility - Tranche B)	63.61
493	IDBL	Supply of Armoured Vehicles for the Ministry of Defence (Commercial Loan Agreement)	111.52
494	IDBL	Supply of Armoured Vehicles for the Ministry of Defence (ASHRA Supported Facility Agreement)	356.73
495	IFAD	Volta Region Agriculture Development Project	15.39
496	IFAD	Small Holder Rehabilitation & Development Programme - Phase 1	17.04
497	IFAD	Small Holder Rehabilitation & Development Programme - Phase 2	23.23
498	IFAD	1990031 - Smallholder Credit, Input Supply & Marketing Project	45.62
499	IFAD	1990032 - Smallholder Credit, Input Supply & Marketing Project	19.63
500	IFAD	Upper East Region Land Conservation & Smallholder Project	49.42
501	IFAD	Rural Enterprises Project	32.60
502	IFAD	Upper West Agricultural Development Project - Phase 1	31.56
503	IFAD	Village Infrastructure Project - Phase 1	30.35
504	IFAD	Root and Tuber Improvement Project	37.49
505	IFAD	Upper East Region Land Conservation & Smallholder Project - Phase 2	49.01
506	IFAD	Rural Financial Services Project - Phase 2	56.77
507	IFAD	Northern Region Poverty Reduction Project	65.00

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
508	IFAD	Rural Enterprise Project - Phase 2	66.96
509	IFAD	Root and Tuber Improvement and Marketing Programme (RTIMP)	116.22
510	IFAD	Northern Rural Growth Programme - Phase 2	147.86
511	IFAD	Rural and Agriculture Finance Programme (RAFIP)	41.56
512	IFAD	Rural and Agriculture Finance Programme (RAFIP) - Additional Loan	45.93
513	IFAD	Rural Enterprises Programme (REP)	244.53
514	IFAD	Ghana Agricultural Sector Investment Programme (GASIP)	312.54
515	IFAD	Rural Enterprise Programme (REP)	406.08
516	IFAD	Emergency Support to Rural Livelihood and Food Systems Exposed to COVID-19 (Tranche 1)	103.76
517	IFAD	Emergency Support to Rural Livelihood and Food Systems Exposed to COVID-19 (Tranche 2)	103.63
518	IFAD	Affordable Agricultural Financing for Resilient Rural Development Project (The "AAFORD, Accra")	32.86
519	IFAD	Affordable Agricultural Financing for Resilient Rural Development Project (The "AAFORD, Accra") (Blend Terms)	13.73
520	IFAD	Rural Enterprises Programme (REP) - Phase 3	156.83
521	IFAD	Promoting Rural Opportunities, Sustainable Profits & Environmental Resilience Project (PROSPER 1) - Concessional terms	15.79
522	IFAD	Promoting Rural Opportunities, Sustainable Profits & Environmental Resilience Project (PROSPER 1) - Blended terms	5.07
523	IMF	ECF/RCF Arrangements	40,838.35
524	INDG	Komenda Sugar Factory	271.50
525	ING	Improving Access to Quality Health Care in Western Region of Ghana	202.32
526	ING	Upper East Region Water Supply Project	313.96
527	ING	Overall Upgradation and Modernisation of the Vocational Education System in Ghana (Facility A)	1,159.00
528	ING	Overall Upgradation and Modernisation of the Vocational Education System in Ghana (Facility B)	129.86
529	ING	Establishment of 9 State of the Art Technical and Vocational Training Centres in Ghana (Facility B - Down Payment)	271.98
530	ING	Establishment of 9 State of the Art Technical and Vocational Training Centres in Ghana (Facility A)	732.95
531	INTS	Streets of Accra Project - Phase 2 (Commercial Facility)	159.75
532	INTS	Streets of Accra Project - Phase 2 (EKN Facility Tranche A)	181.58
533	INTS	Streets of Accra Project - Phase 2 (EKN Facility Tranche B)	282.51
534	ITG	Private Sector Development Fund	113.63
535	ITG	Ghana Private Sector Development Facility - Phase 2	245.77
536	JAPG	Construction of a New Bridge across the Volta River on the Eastern Corridor Project (Principal I - Undisbursed)	-
537	JAPG	Construction of a New Bridge across the Volta River on the Eastern Corridor Project (Principal II)	13.89
538	JPMC	Construction of Tema-Aflao Road Project - Phase 1 (Commercial Facility)	163.36
539	JPMC	Construction of Tema-Aflao Road Project - Phase 1 (Direct Loan)	161.11
540	JPMC	Construction of Tema-Aflao Road Project - Phase 1 (Covered Loan)	241.66
541	KBCB	Koforidua Water Supply Project (Tranche 1)	7.61
542	KBCB	Essakyir Water Supply Project	13.51
543	KBCB	Rehabilitation of Kpong Pumping Water Station	17.29
544	KBCB	Kpando-Kadjebi Sub-Station Project	23.16

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
545	KBCB	ICT Teaching Support Project	8.48
546	KBCB	Essarkyir Water Supply - Phase 2	6.47
547	KBCB	Supply and Installation of Integrated e-Learning Laboratories in Senior High Schools	47.51
548	KFED	Expansion and Development of Existing Senior High School Project in Ghana	167.48
549	KFED	Rehabilitation of Dome-Kitase Road Project	33.14
550	KFED	Kuwait Fund Debt Relief Loan (VRA Portion)	121.79
551	KFWB	Tamale International Airport- Phase 2 (Term Loan Facility Agreement)	526.94
552	KFWB	Tamale International Airport- Phase 2 (Commercial Facility)	75.35
553	NDF	Urban 11 Project	17.86
554	NDF	National Electrification Project	23.87
555	NDF	Accra-Tema Water Supply Rehab Project (Tranche 2)	21.53
556	NDF	Urban Environment Sanitation Project	13.39
557	NDF	Mining Sector Development & Environment Project	24.54
558	NDF	Health Sector Support Programme (Tranche 2)	35.93
559	NDF	Urban V Project - Phase 2	18.77
560	NDF	Health Services Rehabilitation Project - Phase 3 (NDF)	71.49
561	NDF	Urban Water Project - Phase 1	37.36
562	NDF	Land Administration Project - Phase 3	61.54
563	NDF	Urban Environmental Sanitation Project - Phase 2	62.57
564	NORB	Rural Fiber Optic Backbone Link, Data Center Project (Design and Implementation of a Rural Fiber Optic Network)	27.29
565	NORB	Rural Fiber Optic Backbone Link, Data Center Project (Transfer of Knowledge and Expertise)	45.13
566	NORB	Environmental Monitoring Laboratory at University of Mines & Technology (UMaT)	49.29
567	NTF	Nsawam Apedwa Road Project "NTF" (USD)	4.20
568	OPEC	Korle Lagoon Ecological Restoration Project - Phase 2	8.28
569	OPEC	Rural Health Services Project	7.92
570	OPEC	Achimota-Anyinam Road Rehabilitation Project (USD)	10.41
571	OPEC	Poverty Reduction Project - Phase 3	3.85
572	OPEC	Korle Lagoon Ecological Restoration Project - Phase 2	7.06
573	OPEC	Enhanced HIPC Initiative Relief	9.98
574	OPEC	Aniyinam -Kumasi Road Rehabilitation (USD)	11.09
575	OPEC	2nd Poverty Reduction Project	13.94
576	OPEC	Accra Tema Rail Rehabilitation Project	9.96
577	OPEC	2nd Rural Health Services Project (OPEC)	-
578	OPEC	Primary Schools Project	9.84
579	OPEC	Cancer Disease Hospital Project	15.28
580	OPEC	Integrated Rural Development Project - Phase 2	49.66
581	OPEC	Eastern Corridor Development Programme - Phase 1	21.02
582	OPEC	Integrated Rural Development Project - Phase 2	50.34
583	PCOE	Execution and Completion of the Military Housing Project for the Ministry of Defence	522.76
584	RABO	Elmina Fishing Port Rehabilitation and Expansion Project	1,165.97

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
585	RABO	Construction of 14 Pedestrian Bridges (Down Payment Loan Agreement)	52.57
586	RABO	Construction of 14 Pedestrian Bridges (Export Finance Loan Agreement)	217.16
587	RZB	Upgrading of Technical and Vocational Education Project	21.67
588	RZB	4 Constituencies Water Supply Scheme (Adaklu, Anyigbe & North Tongu)	69.76
589	RZB	4 Constituencies Water Project - Phase 2	72.44
590	RZB	Turnkey Construction of 10 Polyclinics in the Central Region (85 percent of Contract Value)	147.28
591	RZB	Design, Construction, Equipping & Furnishing of 5 District Hospital (85 percent of ECA Financing)	753.92
592	RZB	Upgrading and Enhancement of Technical and Vocational Training Centres - Phase 2	103.22
593	RZB	4 Constituencies 5 Districts Water Supply Project - Phase 3	141.32
594	RZB	Design, Construction, Equipping and Furnishing of an Urology and Nephrology Centre of Excellence (Commercial Loan)	54.48
595	RZB	Design, Construction, Equipping and Furnishing of an Urology and Nephrology Centre of Excellence (ECA Financing Agreement)	454.27
596	SARG	Grain Storages Project (Tranche 2 - Rescheduled Amounts)	10.07
597	SARG	College of Science in Accra Project (Tranche 2 - Rescheduled Amounts)	5.15
598	SARG	Rehabilitation of Tema & Takoradi Ports Project (Restructured Principal)	23.03
599	SARG	The Support of Economic Development Project	16.95
600	SARG	Northern Grid Power Extension Project (Tranche 2 - Rescheduled Amount)	7.09
601	SARG	Health Centres Project	12.78
602	SARG	Tetteh Quarshie Mamfe Road Project	17.93
603	SARG	Rehabilitation & Expansion of Bolgatanga Regional Hospital Project	79.99
604	SARG	Additional Financing for the Rehabilitation and Expansion of the Bolgatanga Regional Hospital Project	128.01
605	SCB	2016013 - Self-Help Electrification Programme in 5 Regions (HUNAN 1)	14.50
606	SCB	Streets of Tamale - Phase 2 (Commercial Facility Agreement)	141.03
607	SCB	Streets of Tamale - Phase 2 (EKN Facility Agreement - Tranche 1)	159.85
608	SCB	Streets of Tamale - Phase 2 (EKN Facility Agreement - Tranche 2)	241.88
609	SCB	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua (Commercial Facility Agreement)	135.71
610	SCB	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua (Direct Lenders)	95.65
611	SCB	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua (Covered Lenders)	143.48
612	SCB	Design, Fabrication and Supply of 89 Clear-Span 2-Lane Rapid-Response Bridges (Commercial Facility Agreement)	68.11
613	SCB	Design, Fabrication and Supply of 89 Clear-Span 2-Lane Rapid-Response Bridges (UKEF Facility Agreement)	347.47
614	SCB	Design and Construction of Ashaiman Roundabout-Akosombo Junction (Upgrading of Eastern Corridor)	463.42
615	SCB	Design and Construction of Ashaiman Roundabout-Akosombo Junction (Euler Hermes-Backed Term Loan Facility Agreement)	765.47
616	SCB	Design, Construction and Equipping of New 400-Bed Obstetrics and Gynaecology (Commercial Loan Facility)	-
617	SCB	Design, Construction and Equipping of new 400-Bed Obstetrics and Gynaecology (EKN Loan Facility)	-
618	SCB	Sunyani Water Supply Expansion Project	192.67
619	SCB	Sunyani Water Supply Expansion Project (EKN Loan Facility)	49.80
620	SNHD	Phase 1 - Lot 3 Tamale Interchange	462.46

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S/n	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
621	SNHD	Phase 1 - Lot 7 Western and Cape Coast Inner City Roads	461.77
622	SNHD	Phase 1 - Lot 8 Upgrading of Selected Feeder Roads in Ashanti and Western Regions	524.71
623	SNHD	Phase 1 - Lot 10 Construction of Hohoe-Jasikan-Dodo Pepesu Road (56.50 km)	590.06
624	SNHD	Phase 1 - Lot 2 Kumasi Inner City Roads	211.58
625	SNHD	Phase 1 - Lot 4 PTC Roundabout Interchange Project, Takoradi	445.61
626	SNHD	Phase 1 - Lot 6 Sunyani Inner City Roads	374.82
627	SOGE	Construction of 132-Megawatt Thermal Plant	84.61
628	SOGE	Takoradi Thermal Power Project (Additional Loan)	30.35
629	SPAG	Supply of Medical Equipment for National Hospital Nk	13.65
630	SPAG	Supply of Refrigeration for Fishing Sector	9.56
631	SPAG	Supply of Border Surveillance Digital System Project	5.44
632	SPAG	Supply of 26 Steel Bridges Project - Phase 1	13.65
633	SPAG	Supply of 26 Steel Bridges Project - Phase 2	20.48
634	SPAG	Irrigation and Underground Water Systems	39.21
635	UNCR	Construction of 5 Polyclinics - Phase 4	165.90
636	UNCR	Enhancement of Road Safety - Turnkey Implementation of Photovoltaic Based Street Lighting Programme	90.19
637	UNCR	Services for the Enhancement of Nationwide Water Network Management	98.31
638	UNCR	Upgrading and Enhancement of 2 Technical Institutes and 4 Technical High Schools - Phase 3	101.75

Source: Ministry of Finance

*Excludes Government-guaranteed debt

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Appendix 3: List of Outstanding Domestic Securities at End-2025

S/n	Isin Number	Date of Issue	Maturity Date	Tenor	Interest Yield	Issuer	Outstanding Amount (GH¢)
GoG Marketable Cedi Securities (Bills, Notes and Bonds)							
1	GHGGOGI00620	6-Oct-25	5-Jan-26	91 DAY GOG BILL	10.47	GOG	2,023,790,588
2	GHGGOGI00653	13-Oct-25	12-Jan-26	91 DAY GOG BILL	10.53	GOG	5,409,464,358
3	GHGGOGI00687	20-Oct-25	19-Jan-26	91 DAY GOG BILL	10.70	GOG	2,080,303,980
4	GHGGOGI00711	27-Oct-25	26-Jan-26	91 DAY GOG BILL	10.67	GOG	3,487,160,260
5	GHGGOGI00760	3-Nov-25	2-Feb-26	91 DAY GOG BILL	10.82	GOG	3,742,885,814
6	GHGGOGI00794	10-Nov-25	9-Feb-26	91 DAY GOG BILL	10.93	GOG	3,606,247,117
7	GHGGOGI00828	17-Nov-25	16-Feb-26	91 DAY GOG BILL	11.03	GOG	2,970,863,098
8	GHGGOGI00851	24-Nov-25	23-Feb-26	91 DAY GOG BILL	11.14	GOG	3,829,487,536
9	GHGGOGI00885	1-Dec-25	2-Mar-26	91 DAY GOG BILL	11.05	GOG	2,569,468,955
10	GHGGOGI00919	8-Dec-25	9-Mar-26	91 DAY GOG BILL	11.08	GOG	4,090,597,335
11	GHGGOGI00950	15-Dec-25	16-Mar-26	91 DAY GOG BILL	11.11	GOG	6,502,367,681
12	GHGGOGI00984	22-Dec-25	23-Mar-26	91 DAY GOG BILL	11.09	GOG	3,931,202,496
13	GHGGOGI01016	29-Dec-25	30-Mar-26	91 DAY GOG BILL	11.09	GOG	3,677,647,039
14	GHGGOGI00182	7-Jul-25	5-Jan-26	182 DAY GOG BILL	15.02	GOG	622,785,100
15	GHGGOGI00216	14-Jul-25	12-Jan-26	182 DAY GOG BILL	15.03	GOG	804,087,480
16	GHGGOGI00273	21-Jul-25	19-Jan-26	182 DAY GOG BILL	14.62	GOG	2,989,844,808
17	GHGGOGI00307	28-Jul-25	26-Jan-26	182 DAY GOG BILL	13.23	GOG	5,723,544,694
18	GHGGOGI00331	4-Aug-25	2-Feb-26	182 DAY GOG BILL	12.36	GOG	823,283,116
19	GHGGOGI00380	11-Aug-25	9-Feb-26	182 DAY GOG BILL	12.25	GOG	1,237,821,308
20	GHGGOGI00414	18-Aug-25	16-Feb-26	182 DAY GOG BILL	12.23	GOG	537,692,508
21	GHGGOGI00448	25-Aug-25	23-Feb-26	182 DAY GOG BILL	12.39	GOG	1,327,218,169
22	GHGGOGI00471	1-Sep-25	2-Mar-26	182 DAY GOG BILL	12.37	GOG	1,127,235,681
23	GHGGOGI00505	8-Sep-25	9-Mar-26	182 DAY GOG BILL	12.41	GOG	566,696,993
24	GHGGOGI00539	15-Sep-25	16-Mar-26	182 DAY GOG BILL	12.44	GOG	784,202,132
25	GHGGOGI00562	22-Sep-25	23-Mar-26	182 DAY GOG BILL	12.36	GOG	608,820,971
26	GHGGOGI00596	29-Sep-25	30-Mar-26	182 DAY GOG BILL	12.39	GOG	695,393,254
27	GHGGOGI00638	6-Oct-25	6-Apr-26	182 DAY GOG BILL	12.35	GOG	2,512,914,854
28	GHGGOGI00661	13-Oct-25	13-Apr-26	182 DAY GOG BILL	12.31	GOG	786,706,068
29	GHGGOGI00695	20-Oct-25	20-Apr-26	182 DAY GOG BILL	12.44	GOG	1,761,855,001
30	GHGGOGI00729	27-Oct-25	27-Apr-26	182 DAY GOG BILL	12.47	GOG	785,309,119
31	GHGGOGI00778	3-Nov-25	4-May-26	182 DAY GOG BILL	12.50	GOG	567,463,615
32	GHGGOGI00802	10-Nov-25	11-May-26	182 DAY GOG BILL	12.61	GOG	612,628,555
33	GHGGOGI00836	17-Nov-25	18-May-26	182 DAY GOG BILL	12.66	GOG	677,293,589
34	GHGGOGI00869	24-Nov-25	25-May-26	182 DAY GOG BILL	12.68	GOG	744,249,897
35	GHGGOGI00893	1-Dec-25	1-Jun-26	182 DAY GOG BILL	12.43	GOG	1,789,101,321
36	GHGGOGI00927	8-Dec-25	8-Jun-26	182 DAY GOG BILL	12.55	GOG	1,855,161,417
37	GHGGOGI00968	15-Dec-25	15-Jun-26	182 DAY GOG BILL	12.54	GOG	1,277,028,643
38	GHGGOGI00992	22-Dec-25	22-Jun-26	182 DAY GOG BILL	12.44	GOG	2,587,726,384
39	GHGGOGI01024	29-Dec-25	29-Jun-26	182 DAY GOG BILL	12.52	GOG	2,267,480,882
40	GHGGOG076381	6-Jan-25	5-Jan-26	364 DAY GOG BILL	30.15	GOG	1,235,818,694

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S/n	Isin Number	Date of Issue	Maturity Date	Tenor	Interest Yield	Issuer	Outstanding Amount (GH¢)
41	GHGGOG076431	13-Jan-25	12-Jan-26	364 DAY GOG BILL	30.18	GOG	1,145,326,044
42	GHGGOG076498	20-Jan-25	19-Jan-26	364 DAY GOG BILL	30.29	GOG	1,883,880,377
43	GHGGOG076548	27-Jan-25	26-Jan-26	364 DAY GOG BILL	30.41	GOG	1,927,658,858
44	GHGGOG076597	3-Feb-25	2-Feb-26	364 DAY GOG BILL	30.37	GOG	2,240,013,031
45	GHGGOG076688	10-Feb-25	9-Feb-26	364 DAY GOG BILL	29.07	GOG	2,750,425,195
46	GHGGOG076738	17-Feb-25	16-Feb-26	364 DAY GOG BILL	27.30	GOG	3,968,740,794
47	GHGGOG076787	24-Feb-25	23-Feb-26	364 DAY GOG BILL	22.70	GOG	2,015,945,923
48	GHGGOG076837	3-Mar-25	2-Mar-26	364 DAY GOG BILL	19.98	GOG	947,057,875
49	GHGGOG076886	10-Mar-25	9-Mar-26	364 DAY GOG BILL	18.97	GOG	746,944,415
50	GHGGOG076936	17-Mar-25	16-Mar-26	364 DAY GOG BILL	18.85	GOG	406,072,067
51	GHGGOG076985	24-Mar-25	23-Mar-26	364 DAY GOG BILL	18.84	GOG	500,511,369
52	GHGGOG077033	31-Mar-25	30-Mar-26	364 DAY GOG BILL	18.83	GOG	161,263,337
53	GHGGOG077108	7-Apr-25	6-Apr-26	364 DAY GOG BILL	18.65	GOG	157,941,345
54	GHGGOG077157	14-Apr-25	13-Apr-26	364 DAY GOG BILL	18.62	GOG	324,564,757
55	GHGGOG077207	21-Apr-25	20-Apr-26	364 DAY GOG BILL	18.37	GOG	192,984,766
56	GHGGOG077256	28-Apr-25	27-Apr-26	364 DAY GOG BILL	16.96	GOG	1,075,925,433
57	GHGGOG077306	5-May-25	4-May-26	364 DAY GOG BILL	16.80	GOG	611,137,290
58	GHGGOG077389	12-May-25	11-May-26	364 DAY GOG BILL	16.79	GOG	154,906,835
59	GHGGOG077439	19-May-25	18-May-26	364 DAY GOG BILL	16.00	GOG	499,760,146
60	GHGGOG077488	26-May-25	25-May-26	364 DAY GOG BILL	15.91	GOG	286,166,558
61	GHGGOG077538	2-Jun-25	1-Jun-26	364 DAY GOG BILL	15.80	GOG	48,436,485
62	GHGGOGI00075	9-Jun-25	8-Jun-26	364 DAY GOG BILL	15.74	GOG	173,403,607
63	GHGGOGI00109	16-Jun-25	15-Jun-26	364 DAY GOG BILL	15.69	GOG	157,761,519
64	GHGGOGI00133	23-Jun-25	22-Jun-26	364 DAY GOG BILL	15.66	GOG	60,806,648
65	GHGGOGI00190	30-Jun-25	29-Jun-26	364 DAY GOG BILL	15.17	GOG	316,268,760
66	GHGGOGI00224	7-Jul-25	6-Jul-26	364 DAY GOG BILL	15.42	GOG	100,990,119
67	GHGGOGI00281	14-Jul-25	13-Jul-26	364 DAY GOG BILL	14.74	GOG	2,005,073,872
68	GHGGOGI00315	21-Jul-25	20-Jul-26	364 DAY GOG BILL	14.31	GOG	4,358,476,680
69	GHGGOGI00349	28-Jul-25	27-Jul-26	364 DAY GOG BILL	13.25	GOG	343,492,653
70	GHGGOGI00398	4-Aug-25	3-Aug-26	364 DAY GOG BILL	13.10	GOG	452,683,878
71	GHGGOGI00422	11-Aug-25	10-Aug-26	364 DAY GOG BILL	13.09	GOG	167,656,041
72	GHGGOGI00455	18-Aug-25	17-Aug-26	364 DAY GOG BILL	13.00	GOG	397,815,675
73	GHGGOGI00489	25-Aug-25	24-Aug-26	364 DAY GOG BILL	13.00	GOG	194,512,485
74	GHGGOGI00513	1-Sep-25	31-Aug-26	364 DAY GOG BILL	12.97	GOG	182,817,520
75	GHGGOGI00547	8-Sep-25	7-Sep-26	364 DAY GOG BILL	12.96	GOG	209,543,114
76	GHGGOGI00570	15-Sep-25	14-Sep-26	364 DAY GOG BILL	12.88	GOG	247,327,369
77	GHGGOGI00604	22-Sep-25	21-Sep-26	364 DAY GOG BILL	12.90	GOG	116,566,300
78	GHGGOGI00646	29-Sep-25	28-Sep-26	364 DAY GOG BILL	12.87	GOG	165,637,592
79	GHGGOGI00679	6-Oct-25	5-Oct-26	364 DAY GOG BILL	12.87	GOG	140,485,301
80	GHGGOGI00703	13-Oct-25	12-Oct-26	364 DAY GOG BILL	12.92	GOG	110,072,986
81	GHGGOGI00737	20-Oct-25	19-Oct-26	364 DAY GOG BILL	12.88	GOG	487,586,389
82	GHGGOGI00786	27-Oct-25	26-Oct-26	364 DAY GOG BILL	12.95	GOG	309,355,032

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S/n	Isin Number	Date of Issue	Maturity Date	Tenor	Interest Yield	Issuer	Outstanding Amount (GH¢)
83	GHGGOGI00810	3-Nov-25	2-Nov-26	364 DAY GOG BILL	13.02	GOG	279,335,001
72	GHGGOGI00844	10-Nov-25	9-Nov-26	364 DAY GOG BILL	13.08	GOG	254,128,302
73	GHGGOGI00877	17-Nov-25	16-Nov-26	364 DAY GOG BILL	13.06	GOG	263,826,228
74	GHGGOGI00901	24-Nov-25	23-Nov-26	364 DAY GOG BILL	13.09	GOG	1,583,233,700
75	GHGGOGI00935	1-Dec-25	30-Nov-26	364 DAY GOG BILL	12.70	GOG	1,009,970,140
76	GHGGOGI00976	8-Dec-25	7-Dec-26	364 DAY GOG BILL	12.97	GOG	1,355,616,280
77	GHGGOGI01008	15-Dec-25	14-Dec-26	364 DAY GOG BILL	12.91	GOG	2,663,087,727
78	GHGGOGI01032	22-Dec-25	21-Dec-26	364 DAY GOG BILL	12.94	GOG	1,642,465,441
79	GHGGOG069915	21-Feb-23	16-Aug-27	4 YR FXR BOND	8.35	GOG	29,380,917,382
91	GHGGOG072760	5-Dec-23	30-Nov-27	4 YR FXR BOND	8.35	GOG	315,328,915
92	GHGGOG069873	23-Mar-20	17-Mar-25	4.5 YR FXR BOND	10.00	GOG	3,038,319,562
93	GHGGOG069899	29-Jun-20	23-Jun-25	4.5 YR FXR BOND	15.00	GOG	227,102,373
104	GHGGOG062738	8-Mar-21	2-Mar-26	5 YR FXR BOND	18.30	GOG	130,818,732
105	GHGGOG063314	17-May-21	11-May-26	5 YR FXR BOND	18.80	GOG	147,534,618
106	GHGGOG064247	1-Sep-21	26-Aug-26	5 YR FXR BOND	18.50	GOG	28,672,623
107	GHGGOG065145	20-Dec-21	14-Dec-26	5 YR FXR BOND	21.00	GOG	165,943,337
108	GHGGOG065921	14-Mar-22	8-Mar-27	5 YR FXR BOND	20.75	GOG	103,457,613
109	GHGGOG066424	9-May-22	3-May-27	5 YR FXR BOND	22.30	GOG	30,669,158
121	GHGGOG069923	21-Feb-23	15-Feb-28	5 YR FXR BOND	8.50	GOG	29,133,010,137
122	GHGGOG072877	12-Dec-23	5-Dec-28	5 YR FXR BOND	8.50	GOG	428,743,611
123	GHGGOG069907	4-Feb-19	27-Jan-25	5.5 YR FXR BOND	15.00	GOG	227,102,373
124	GHGGOG069881	20-Jul-20	13-Jul-26	5.5 YR FXR BOND	10.00	GOG	3,038,319,562
125	GHGGOG060427	20-Jul-20	13-Jul-26	6 YR FXR BOND	19.50	GOG	114,087,482
126	GHGGOG062373	25-Jan-21	18-Jan-27	6 YR FXR BOND	19.25	GOG	509,035,557
127	GHGGOG064312	13-Sep-21	6-Sep-27	6 YR FXR BOND	18.80	GOG	87,870,515
128	GHGGOG065475	24-Jan-22	17-Jan-28	6 YR FXR BOND	21.75	GOG	124,540,178
129	GHGGOG069931	21-Feb-23	13-Feb-29	6 YR FXR BOND	8.65	GOG	10,855,941,933
130	GHGGOG072778	5-Dec-23	27-Nov-29	6 YR FXR BOND	8.65	GOG	712,600,112
131	GHGGOG060674	17-Aug-20	9-Aug-27	7 YR FXR BOND	20.00	GOG	116,047,613
133	GHGGOG061714	16-Nov-20	8-Nov-27	7 YR FXR BOND	20.50	GOG	200,105,573
134	GHGGOG063546	21-Jun-21	12-Jun-28	7 YR FXR BOND	18.10	GOG	189,427,728
135	GHGGOG069949	21-Dec-23	12-Feb-30	7 YR FXR BOND	8.80	GOG	12,203,032,322
136	GHGGOG069956	21-Feb-23	11-Feb-31	8 YR FXR BOND	8.95	GOG	12,998,780,053
137	GHGGOG072893	12-Dec-23	2-Dec-31	8 YR FXR BOND	8.95	GOG	524,726,253
138	GHGGOG069964	21-Feb-23	10-Feb-32	9 YR FXR BOND	9.10	GOG	10,426,236,783
139	GHGGOG043563	14-Nov-16	2-Nov-26	10 YR FXR BOND	19.00	GOG	904,803,338
140	GHGGOG050246	11-Jun-18	29-May-28	10 YR FXR BOND	17.50	GOG	143,499,538
141	GHGGOG055922	24-Jun-19	11-Jun-29	10 YR FXR BOND	19.80	GOG	179,007,101
143	GHGGOG063835	19-Jul-21	7-Jul-31	10 YR FXR BOND	19.75	GOG	76,012,205
144	GHGGOG069972	21-Feb-23	8-Feb-33	10 YR FXR BOND	9.25	GOG	9,854,863,392
144	GHGGOG072869	12-Dec-23	29-Nov-33	10 YR FXR BOND	9.25	GOG	914,589,898
145	GHGGOG069980	21-Feb-23	7-Feb-34	11 YR FXR BOND	9.40	GOG	5,142,495,061

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S/n	Isin Number	Date of Issue	Maturity Date	Tenor	Interest Yield	Issuer	Outstanding Amount (GH¢)
146	GHGGOG072786	5-Dec-23	24-Nov-34	11 YR FXR BOND	9.40	GOG	1,315,186,881
147	GHGGOG069998	21-Feb-23	6-Feb-35	12 YR FXR BOND	9.55	GOG	5,013,670,839
148	GHGGOG072885	12-Dec-23	27-Nov-35	12 YR FXR BOND	9.55	GOG	765,906,915
149	GHGGOG070004	21-Feb-23	5-Feb-36	13 YR FXR BOND	9.70	GOG	5,596,797,725
150	GHGGOG072844	12-Dec-23	25-Nov-36	13 YR FXR BOND	9.70	GOG	768,155,999
151	GHGGOG070012	21-Feb-23	3-Feb-37	14 YR FXR BOND	9.85	GOG	4,877,989,866
152	GHGGOG072851	12-Dec-23	24-Nov-37	14 YR FXR BOND	9.85	GOG	1,650,878,639
153	GHGGOG044751	3-Apr-17	15-Mar-32	15 YR FXR BOND	19.75	GOG	92,619,612
154	GHGGOG056458	29-Jul-19	10-Jul-34	15 YR FXR BOND	20.00	GOG	45,750,701
155	GHGGOG070020	21-Feb-23	2-Feb-38	15 YR FXR BOND	10.00	GOG	44,695,697,459
156	GHGGOG056763	26-Aug-19	1-Aug-39	20 YR FXR BOND	20.20	GOG	63,897,133
GoG Local US Dollar-Denominated Bonds							
158	GHGGOG071689	4-Sep-23	4-Sep-27	4 YR FXR GOG BOND	2.75	GOG	1,463,699,510
159	GHGGOG071705	4-Sep-23	4-Sep-27	4 YR FXR GOG BOND	2.75	GOG	2,576,322,781
160	GHGGOG064916	19-Nov-21	19-Nov-26	5 YR FXR GOG BOND	3.25	GOG	1,106,631
161	GHGGOG064908	19-Nov-21	19-Nov-26	5 YR FXR GOG BOND	3.25	GOG	196,999,701
162	GHGGOG071697	4-Sep-23	4-Sep-28	5 YR FXR GOG BOND	6.00	GOG	1,463,699,510
162	GHGGOG071713	4-Sep-23	4-Sep-28	5 YR FXR GOG BOND	6.00	GOG	2,576,322,781
GoG Cedi Non-Marketable Bond							
164	GOV/GCB/18/01(UT)	1-Jan-18	31-Dec-27	10 YR FXR GOG BOND	12.00	GOG	440,256,129.7
Domestic Standard Loans							
177	2020501	12-Aug-20	31-Oct-28	EBG	4.96	GOG	133,697,374
178	2020502	1-Jun-20	30-Sep-26	SGB	4.93	GOG	48,459,852
179	2021503	2-Nov-21	20-Jun-29	CALB	4.93	GOG	230,014,400
181	2020503	6-May-20	22-Aug-25	ABSA	4.95	GOG	38,566,491
Interest-only Securities (not to be included in stock)							
187	GHGGOG071721	21-Feb-23	16-Feb-27	4 YR FXR GOG BOND	10.00	GOG	15,493,411,052
188	GHGGOG071739	21-Feb-23	15-Feb-28	5 YR FXR GOG BOND	10.00	GOG	15,493,411,052

Source: Ministry of Finance



Appendix 4: List of Loans Signed in 2025

S/N	Project Title	Creditor	Date Signed	Curr	Loan Amount
1	Second Resilient Recovery Development Policy Financing	World Bank	5-Sep-25	USD	360,000,000.00
	o/w: IDA6_12			USD	88,500,000.00
	IDA5_30			USD	271,500,000.00

Source: Ministry of Finance



Ministry of Finance, Finance Drive, Ministries- Accra
P. O. Box MB40, Accra-Ghana | Telephone: +233 302 747 197
Email: info@mofep.gov.gh | Website: www.mofep.gov.gh

  @ministryoffinanceghana