



MINISTRY OF FINANCE

2026 - 2029 MEDIUM-TERM DEBT MANAGEMENT STRATEGY

In Fulfilment of the Requirements of Section 59 of the Public Financial Management
Act, 2016 (Act 921), as amended

February 2026



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Abbreviations

ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BMS	-	Bond Market Specialist
CoT	-	Comparability of Treatment
DDEP	-	Domestic Debt Exchange Programme
DPO	-	Development Policy Objective
ECF	-	Extended Credit Facility
FX	-	Foreign Exchange
GDP	-	Gross Domestic Product
GIR	-	Gross International Reserves
IMF	-	International Monetary Fund
MoU	-	Memorandum of Understanding
MTDS	-	Medium-Term Debt Management Strategy
OCC	-	Official Creditor Committee
PDs	-	Primary Dealers
PFM	-	Public Financial Management
PIC	-	Payment in Cash
PIK	-	Payment in Kind
PV	-	Present Value
T-bills	-	Treasury bills
US	-	United States

Foreword

The year 2025 marked a turning point in Ghana's economic reset. Through decisive policies and strategic reforms, Government restored macroeconomic stability, strengthened investor confidence, and laid the foundation for sustainable, inclusive growth.

These efforts have enhanced living standards, revitalised economic activity, and created an environment that encourages investment and job creation. This progress is reflected in key macroeconomic indicators. Inflation declined to single-digit, from an inflation rate of 23.8% as at December 2024.

Economic growth strengthened, external reserves increased significantly, and the Cedi remained stable, registering its strongest appreciation since the 2007 redenomination. Domestically, financing conditions improved markedly, with interest rates falling by over 1,000 basis points, public debt levels easing, and sovereign credit ratings strengthening. These developments have enhanced the depth and liquidity of the domestic debt market and reinforced investor confidence.

Building on these achievements, Government remains firmly committed to fiscal consolidation, comprehensive structural reforms and enhanced transparency and accountability in public financial management. These measures are essential to restoring debt sustainability, reinforcing investor confidence, and supporting sustainable inclusive economic growth.

In line with these priorities, the 2026–2029 Medium-Term Debt Management Strategy (MTDS) has been prepared pursuant to Section 59 of the Public Financial Management Act, 2016 (Act 921), as amended.

The Strategy aims to reduce refinancing risks, restore activity in the domestic bond market, and introduce a debut infrastructure bond to support the Big Push programme.

It further prioritises proactive liability management and the strategic accumulation of cash buffers and resources in the sinking fund. By aligning debt management with broader economic objectives, the MTDS will support the continuation of Ghana's transformative growth trajectory.

Looking ahead, despite ongoing global uncertainties, Government anticipates continued macroeconomic stability in 2026. This outlook is underpinned by low and stable inflation, robust reserves, a resilient Cedi, strong economic growth, and expanded opportunities for job creation and infrastructure delivery. These efforts will consolidate stability and put the economy on a sustainable and transformative growth trajectory.

I extend my sincere appreciation to the staff of the Ministry of Finance, the Bank of Ghana, and the Controller and Accountant-General's Department for their dedication and technical support.

I also thank the investor community for its continued confidence and partnership.



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MINISTER FOR FINANCE

Introduction

1. The 2026–2029 Medium-Term Debt Management Strategy (MTDS), developed within the context of Ghana’s renewed economic reset agenda, outlines Government’s strategic approach to managing public debt in a sustainable, cost-effective, and risk-conscious manner. The strategy reaffirms Government’s commitment to macroeconomic stability, fiscal discipline, and inclusive growth.
2. Government has made significant progress in its external debt restructuring. On 13th October 2025, the Memorandum of Understanding executed with the official bilateral creditors was declared effective by the Official Creditor Committee upon fulfilment of the conditions precedent. Following this, Government has signed bilateral agreements with seven (7) OCC member countries (China, the Czech Republic, France, Finland, Germany, Spain and the United Kingdom), with the remaining eighteen (18) at various stages of negotiations.
3. On the commercial debt restructuring, Government reached Agreements in Principle (AIPs) with some of the commercial lenders. These AIPs have been assessed by the OCC as compliant with the Comparability of Treatment (CoT) principle. Government has also made restructuring offers to the remaining commercial lenders, with negotiations ongoing.
4. On the domestic restructuring, Government honoured all coupon payments on the DDEP bonds for the year 2025 and remained current on all debt service payments to non-tendered bondholders, thereby reinforcing policy credibility and restoring investor confidence.
5. Notable progress is being made in strengthening Ghana’s public debt management, with the clear objective of reducing debt distress from high risk to a moderate risk. The Government’s efforts to engage with stakeholders, including domestic investors and international creditors, are paying off.
6. Government has sustained a strong rebound in its sovereign credit ratings, signaling restored confidence in government policies and the progress achieved under the ‘economic reset agenda’. Fitch on 16th June 2025 upgraded Ghana’s Long-Term

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Foreign-Currency and Local-Currency Issuer Default Ratings (IDR) to 'B-' from 'Restricted Default' (RD) and 'CCC+' respectively with a stable outlook. On 7th November 2025, S&P upgraded Ghana's Foreign and Local Currency Issuer Credit Rating to 'B-' from 'CCC+' with a stable outlook. Moody's upgraded Ghana's long-term foreign and local currency issuer ratings to Caa1 from Caa2 on 10th October 2025, with a stable outlook.

7. These upgrades signal Ghana's return to credibility and stability, making it an attractive destination for business and investment. The country's proactive approach to debt management and economic reforms is yielding results, with improved fiscal discipline, price stability and increased foreign reserves.
8. In conformity to the objectives of the International Monetary Fund's Extended Credit Facility (IMF-ECF) programme, the 2026-2029 MTDS optimises the funding mix from both external and domestic sources, prioritising the management of refinancing risk and debt sustainability while meeting Government's financing needs. It provides a structured, forward-looking framework to guide borrowing decisions and manage cost and risk trade-offs while meeting Government's financing needs.

Objective and Scope

9. Ghana's debt management objectives, as outlined in the Public Financial Management (PFM) law, are to ensure that:
 - a) financing needs of Government are met on a timely basis;
 - b) borrowing costs to Government are as low as possible over the medium to long term, consistent with a prudent degree of risk;
 - c) development of the Ghanaian domestic debt market is promoted; and
 - d) any other action considered to have a positive impact on the public debt.
10. The time horizon covered under this strategy is four years, spanning 2026 to 2029, and takes into consideration central government and government-guaranteed debt.

Performance Review of the 2025 MTDS As of December 2025

11. Government's medium-term debt management objective focuses on adopting an appropriate financing mix to mitigate costs and risks within the debt portfolio, ensuring that debt operations support sustainability, while meeting Government's funding needs.
12. The 2025–2028 Medium-Term Debt Strategy (MTDS) evaluated the cost–risk trade-offs of alternative borrowing options and provided a clear framework for meeting Government's financing needs that is consistent with a prudent level of risk. Its key priorities included reducing refinancing risk and deepening the domestic debt market to broaden investor participation.
13. The 2025 debt strategy envisaged the continuous issuance of T-bills to support the 2025 Budget and build cash buffers for debt and cash management, as well as anticipated disbursements from the IMF-Supported Programme and the World Bank through the Development Policy Objective (DPO) as domestic and external financing, respectively.
14. As of end-December 2025, Government had received total disbursements amounting to GH¢15,852.8 million (US\$1,362.7 million). This comprised programme loan disbursements of GH¢12,367.0 million (US\$1,092.5 million), mainly from the IMF and the World Bank, as well as project loan disbursements of GH¢3,485.8 million (US\$270.2 million) to support the 2025 Budget.
15. As part of measures to remain within the debt limits under the IMF-Supported Programme, disbursements on existing project loans are strictly capped at US\$300.0 million from multilateral sources and US\$250.0 million from bilateral sources. At end-December 2025, multilateral disbursement was US\$206.0 million (GH¢2,702.0 million) while bilateral was US\$64.2 million (GH¢783.8 million), actuals which were well below the set limits.
16. Through the implementation of this strategy, Government raised a net amount of GH¢30,141.1 million on the domestic market as of end-December 2025 to support budget execution. Government recorded total net issuances made up of GH¢20,446.0 million in short-term instruments and GH¢9,696.1 million in medium- to long-term instruments. As part of effort to promote banking sector stability, Government recapitalised state-owned banks namely National Investment Bank, ADB Bank and

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Consolidated Bank Ghana, to the tune of GH¢1,859.0 million through bonds. Government also securitised its outstanding social security debt amounting to GH¢1,346.6 million.

17. To reinforce fiscal consolidation and reduce the rate of debt accumulation, a ceiling of US\$50 million in Present Value (PV) terms was established for non-concessional borrowing in 2025 for central government and covered entities, which is yet to be utilised.
18. Despite the achievements under these strategies, prevailing market conditions in 2025, coupled with heightened geopolitical tensions and persistent international trade frictions, particularly between the United States and China, posed significant challenges to the effective execution of the 2025 MTDS.
19. Consequently, Government relied heavily on Treasury bill issuances, which adversely impacted the risk indicators of the debt portfolio. Nonetheless, the overall cost and risk profile of the portfolio reflected an improved outlook compared to end-December 2024, particularly with respect to refinancing risk (debt maturing within one year as a share of total debt) and interest rate risk (debt subject to refixing within one year as a share of total debt). Furthermore, foreign exchange risk eased slightly, as the proportion of U.S. dollar-denominated external debt declined from 68.3 percent in December 2024 to 65.7 percent in December 2025, as shown in Table 1.

Cost and Risk Characteristics of the Existing Debt Portfolio

21. The public debt portfolio is exposed to four main risks: the cost of debt, refinancing risk, interest rate risk, and foreign exchange risk. The cost and risk indicators of the portfolio are shown in Table 1 below.
22. The cost of debt risk remained relatively stable, with the weighted average interest rate of the total debt portfolio increasing to 8.1 percent as of December 2025 from 7.7 percent at the end of 2024. The weighted average interest rate of the domestic portfolio decreased from 16.2 percent in 2024 to 12.8 percent in 2025 as a result of the decline in interest rates. On the other hand, the rate on the external debt portfolio increased from 1.8 percent to 3.3 percent for the same period.

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23. The refinancing risk of the debt portfolio improved. The Average Time to Maturity (ATM) of the total debt portfolio declined slightly from 6.4 years at end-December 2024 to 6.2 years at end-December 2025. The ATM for domestic debt also declined from 4.8 years at end-December 2024 to 4.1 years at end-December 2025. Similarly, the ATM for external debt also declined from 7.8 years at end-December 2024 to 7.6 years at end-December 2025. The proportion of debt maturing in one year as a share of the total debt, however, saw an improvement, decreasing from 21.6 percent to 21.0 percent over the same period. Overall, the refinancing risk in the debt portfolio improved marginally, mainly due to pressure on external debt service repayments and rollover risk on maturing domestic debt.
24. The interest rate risk on the entire public debt portfolio was slightly elevated, with Average Time to Refixing (ATR) decreasing to 6.1 years as of December 2025 from 6.2 years in December 2024. The volume of total debts to be refixed in a year saw a rather dynamic development, recording 23.1 percent at end-December 2025 against 27.6 percent at end-2024. It improved on the external front, standing at 12.2 percent as of December 2025 compared to 18.4 percent at the end of December 2024. The domestic debt, however, saw an increase from 38 percent at the end of 2024 to 39.6 percent at the end of September 2025.
25. The external debt as a percentage of the total debt portfolio constituted about 49.1 percent of the public debt portfolio as of December 2025, compared to 59.1 percent at the end of December 2024, still signalling a higher exposure of the debt portfolio to exchange rate risk. The main currency exposures of the public debt portfolio were the US Dollar and the Euro, contributing 65.7 percent and 24.5 percent, respectively. Currency appreciation added GH¢124,861.9 million to the stock of external debt in local currency. The ratio of short-term Foreign Exchange (FX) debt to foreign exchange reserves also increased from 30.9 percent at the end of December 2024 to 32.9 percent at the end of December 2025, reflecting a slight increase in Ghana's FX obligations with existing reserves.

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Table 1: Cost and Risk Indicators of Existing Debt Portfolio (2024 & 2025)

Risk Indicators		External Debt		Domestic Debt		Total Debt	
		2024 Prov.	2025 End-Dec Prov.	2024 Prov.	2025 End-Dec Prov.	2024 Prov.	2025 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

26. Performance indicators in 2025 showed mixed results, with some cost and risk indicators recording improvements while others weakened in relation to their target. The share of debt maturing in one year increased slightly beyond the reference range of 15±5 percent. However, the ATM fell below the target of at least 8 years, largely due to the issuance of shorter-dated instruments in the domestic market.

27. For interest rate risk, the share of debt re-fixing in one year (percent of total debt) was within the target of at most 30 percent. However, debt re-fixing in one year (percent of domestic debt) at end-December 2025, exceeded the 30-35 percent reference range. Additionally, the share of T-bills within the domestic debt portfolio was above the reference range of 15±5 percent.

28. On the foreign exchange risk, the share of USD-denominated external debt was within the reference range of 70±5 percent.

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Table 2: Performance Indicators of 2025 MTDS

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

Baseline Macroeconomic Assumptions for 2026-2029

29. The 2026-2029 MTDS is underpinned by the following revised macroeconomic targets set for the 2026-2029 medium-term:

- Average overall Real GDP growth of 4.9 percent;
- Average non-oil Real GDP growth of 5.0 percent;
- End-period inflation to be within the target band of 8±2 percent;
- Primary balance on a commitment basis to average a surplus of 1.5 percent of GDP for 2026 and beyond; and
- Stock of Gross International Reserves (GIR) to cover at least 3 months of imports of goods and services.

30. Based on the overall medium-term macroeconomic objectives and targets, specific revised macroeconomic targets for the 2026 fiscal year are set as follows:

- Overall Real GDP growth of 4.8 percent;
- Non-Oil Real GDP growth of 4.9 percent;
- End-period inflation of 8.0 percent;
- Primary balance on a commitment basis of a surplus of 1.5 percent of GDP; and
- Stock of GIR (including oil funds and encumbered/pledged assets) to cover not less than 3 months of imports.

31. The debt management strategy was formulated taking into consideration macroeconomic development and market conditions for 2025 and the medium-term.

Financing Strategy

32. The 2026 debt strategy prioritises an optimal financing mix aimed at reducing refinancing risks in the public debt portfolio and deepening the domestic debt market, following the expiry of post-DDEP's clear market limitation on new bond issuance.
33. In the domestic market, Government seeks to reduce reliance on Treasury bills by increasing the issuance of medium- to long-term instruments, including infrastructure bonds, while simultaneously building cash buffers for the Sinking Fund. In parallel, active liability management operations will be undertaken to mitigate portfolio risks and support the development and liquidity of both primary and secondary debt markets.
34. Consistent with the 2026–2029 Medium-Term Debt Strategy (MTDS), Government will operationalize a structured pre-financing mechanism to mitigate refinancing and liquidity risks arising from projected domestic debt service humps in 2027 (principal maturities of GH¢39.6 billion and interest obligations of GH¢18.8 billion) and 2028 (principal maturities of GH¢39.0 billion and interest obligations of GH¢14.0 billion).
35. Accordingly, Government will transfer 7 percent of Gross Domestic Non-Oil Tax Revenue on a monthly basis into the Sinking Fund Cedi Account, projected at GH¢16.0 billion in 2026 and GH¢20.0 billion in 2027. This will be complemented by domestic bond issuances of GH¢17 billion in 2026 and GH¢19 billion in 2027, with proceeds directed to the Sinking Fund Cedi Account to enhance liquidity buffers and reduce refinancing risk associated with the 2027–2028 maturity humps. Interest payments will be met through budgetary appropriations.
36. Following the expiration of the debt service moratorium to bilateral and commercial creditors in 2026, Government will strengthen external debt servicing capacity by capitalising the Sinking Fund Dollar Account with resources in excess of the cap on the Stabilisation Fund, dividend receipts, and US dollar windfall revenues. These inflows will strengthen foreign currency buffers and support the orderly and timely servicing of external debt obligations over the strategy period.

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37. On the external financing front, funding will be sourced primarily from the IMF–ECF programme and the World Bank Development Policy Operation (DPO). Disbursements on existing bilateral and multilateral project loans will be capped at US\$250.0 million and US\$400.0 million, respectively, in line with the debt limits under the IMF–ECF programme.

38. To facilitate effective monitoring of strategy implementation, key strategic reference benchmarks have been established, as presented in Table 3.

Table 3: Strategic Benchmark Indicators for 2026 MTDS

	Risk Indicators	Reference Range / Target	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

Public Debt Management Initiatives

39. As part of measures to achieve financing objectives and strengthen public debt management, Government will implement the following reforms and initiatives:

- **Strengthen debt management framework:**
 - Enforce the debt limit policy for both concessional and non-concessional loans.
 - Prepare and publish the Annual Borrowing and Recovery Plan in line with the 2026–2029 MTDS.
 - Build cash buffers to support debt management operations.
- **Enhance the domestic debt market:**
 - Fully resume the domestic bond market in 2026 with the issuance of benchmark bonds to improve liquidity and support efficient market-making.
 - Reform the Primary Dealer system and Bond Market Specialist to strengthen integrity and efficiency.
 - Introduce and implement infrastructure bonds as a new instrument in the debt portfolio.
- **Mitigate refinancing and portfolio risks:**
 - Operationalise the Sinking Fund effectively to address refinancing risks and ensure timely debt service.
 - Implement a robust debt reprofiling strategy and liability management operation in 2026, as well as targeted cash operations.
- **Promote transparency and market engagement:**
 - Maintain consistent engagement with investors and market participants, including quarterly briefings, town hall meetings, conference calls, investor presentations, and timely publication of data and reports.

Conclusion

40. The 2026–2029 MTDS presents a comprehensive and pragmatic framework for public debt management, reflecting Ghana’s commitment to debt sustainability and macroeconomic stability. It seeks to optimise the cost–risk trade-off while maintaining a strong focus on debt transparency, accountability, and market development. The strategy establishes reference benchmarks and prudent borrowing limits, supported by enhanced debt reporting, targeted liability management operations, and strengthened market communication initiatives.
41. The strategy responds to both domestic and external challenges through a mix of short, medium, and long-term financing instruments, to reduce rollover/refinancing risk. It also leverages concessional resources from multilateral and bilateral sources to manage external vulnerabilities while avoiding unsustainable debt accumulation. The MTDS also reflects a forward-looking debt structure that aligns with broader macroeconomic objectives, including reducing inflation, promoting economic growth, and maintaining adequate reserves, amid ongoing global uncertainties.
42. Going forward, successful implementation of this strategy will require disciplined execution, continued fiscal consolidation, and proactive investor engagement. Government will maintain close collaboration with key domestic and international stakeholders to monitor performance, manage emerging risks, and ensure the public debt portfolio remains resilient.



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