



# Public Debt Statistical Bulletin

**2024 Financial Year**

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*Disclaimer: The data herein are provisional. The Ministry reserves the right to revise the figures anytime new information becomes available.*



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## Abbreviations

BoG	-	Bank of Ghana
CNY	-	Chinese Yuan Renminbi
CPI	-	Consumer Price Index
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
GBP	-	British Pound Sterling
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
GSS	-	Ghana Statistical Service
ICM	-	International Capital Market
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
TDMD	-	Treasury and Debt Management Division
US	-	United States
USD	-	United States Dollar
WEO	-	World Economic Outlook
JPY	-	Japanese Yen

## 1. Introduction

The Ministry of Finance is pleased to present its Annual Debt Bulletin, published in accordance with the provisions of Section 71 of the Public Financial Management Act, 2016 (Act 921). This report meets the statutory requirement to publish public debt statistical bulletins on a semi-annual basis, while also meeting the Ministry of Finance's goal of providing timely and transparent information on public debt developments to all stakeholders.

This comprehensive bulletin offers detailed information on the public debt portfolio in 2024, encompassing all relevant activities and transactions that have influenced the portfolio's composition.

By publishing this report, the Government reaffirms its commitment to transparency and accountability in public debt management, ensuring that stakeholders are well-informed and empowered to make informed decisions.

## 2. Economic Developments

### *Global Economic Developments*

Global economic growth remained stable at 3.2 percent in 2024 and is expected to remain steady at 3.3 percent in 2025 and 2026, though regional disparities will persist, according to the World Economic Outlook (WEO) update released in January 2025<sup>1</sup> by the International Monetary Fund (IMF). The United States (US) saw an improved outlook, while the Euro Area's economy worsened toward the end of 2024, especially in the manufacturing sector due to increased political and policy uncertainty. Economic growth in the Sub-Saharan Africa (SSA) region remained subdued at 3.8 percent, though higher than the previous year's growth of 3.6 percent, with resource-intensive economies lagging behind the rest of the region.

Inflation continued its decline with global rates slowing to 5.8 percent by the end of 2024, largely due to the subdued prices of crude oil and the adoption of tight monetary policy by most central banks. Global headline inflation is expected to decline further, with a downward trajectory of 4.2 percent projected for 2025. Over the medium-term, inflation is expected to return to target levels, earlier in advanced economies than in Emerging Markets and Developing Economies (EMDEs). While the prices of goods have stabilised, services inflation remains high, and risks such as financial volatility, commodity price spikes, and China's property crisis threaten economic stability. Developing economies face challenges from tightening financial conditions and potential debt distress.

Global financial conditions eased slightly in late 2024 but remained restrictive. Policy rates worldwide stayed elevated due to slower-than-expected disinflation in some regions, surging long-term bond yields in advanced economies, and increased uncertainty surrounding changes in US trade and immigration policies. For EMDEs, the tight monetary policy in advanced economies and rising uncertainty related to policy shifts by the new US administration have weighed on equity prices and led to volatile investor sentiments. Financial conditions are, however, expected to ease gradually as

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<sup>1</sup> World Economic Outlook, January 2025 Update. (2025) Global Growth: Divergent and Uncertain. [IMF.org]. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025> (Accessed: 3rd March 2025)

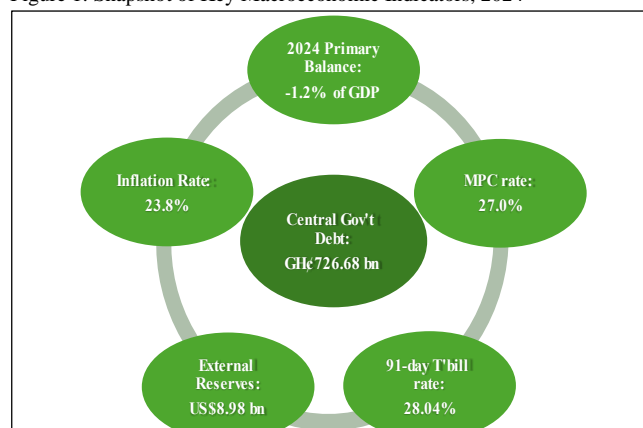
policy stances become more accommodative with cooling inflation in the United States and the Euro Area. These conditions are anticipated to improve investor sentiments towards EMDEs.

### Domestic Economic Developments

On the domestic front, Ghana's real GDP growth for 2024 was 5.7 percent, exceeding the 2024 target of 3.1 percent and the 2023 growth of 3.1 percent. The growth was driven by the services sector and gold exports. Primary balance on cash basis showed a deficit of 1.2 percent of GDP against a target deficit of 0.6 percent.

Inflation increased marginally from 23.2 percent in 2023 to 23.8 percent in 2024, which is 0.6 percentage points higher. The 2024 end-period inflation also exceeded the budget target of 15 percent by 8.8 percentage points. Inflation in 2024 was driven by food inflation.

Figure 1: Snapshot of Key Macroeconomic Indicators, 2024



Source: Ministry of Finance

On the money market, interest rates broadly trended downward at the short end of the yield curve. The 91-day and 182-day Treasury bill rates decreased to 28.04 percent and 28.68 percent at end-December 2024, from 29.36 percent and 31.95 percent, respectively, in the corresponding period of 2023. Similarly, the rate on the 364-day instrument decreased to 30.07 percent in December 2024 from 32.49 percent in December 2023. The interbank weighted average rate remained well-aligned within the policy corridor by the end of 2024, decreasing to 27.03 percent in December 2024 from 30.11 percent in December 2023, in line with the easing of the monetary policy rate to 27.00 percent in 2024 from 30.00 percent in 2023.

Gross International Reserves (GIR) increased significantly to US\$8.98 billion at end-December 2024 (equivalent to 4 months of import cover), from US\$5.91 billion (2.7 months of imports) at end-December 2023. For the same period, Net International Reserves (NIR) stood at US\$6.38 billion compared with US\$3.13 billion at end-December 2023.

Cumulatively, the Ghana Cedi witnessed some decline on a year-on-year basis, albeit at a decreasing rate compared to 2024. This was driven by different factors, such as the strengthening of the US Dollar (USD) against major trading currencies and seasonal foreign exchange demand pressures from corporate institutions. Cumulatively, the Ghana Cedi depreciated by 19.2 percent, 17.8 percent, and 13.7 percent against the USD, the Pound Sterling (GBP), and the Euro (EUR), respectively, at end-December 2024. This compares positively with the depreciation of 27.8 percent, 31.9 percent, and 30.3 percent against the USD, GBP, and EUR, respectively, over the same period in 2023.

### 3. Highlights of Public Debt

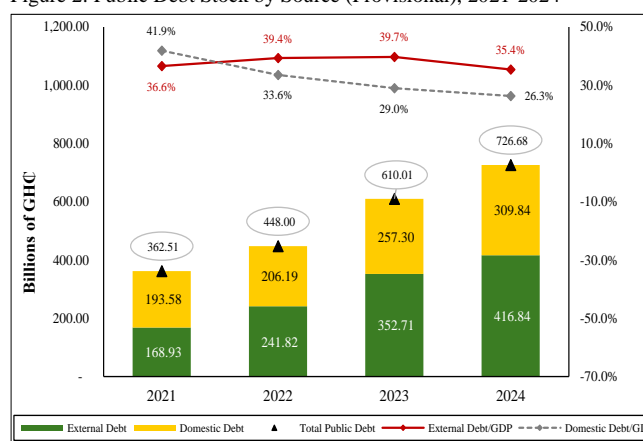
Provisional central government and government-guaranteed debt in nominal terms as at end-December 2024 stood at GH¢726.68 billion (US\$49.38 billion), representing 61.8 percent of GDP. This is a decrease of 6.9 percentage points from the revised figure of 68.7 percent recorded at the end of December 2023. This comprised external debt of GH¢416.84 billion (US\$28.32 billion); 35.4 percent of GDP, and domestic debt of GH¢309.84 billion (US\$21.05 billion); 26.3 percent of GDP.

The share of the domestic debt to the total debt portfolio increased marginally from 42.2 percent in 2023 to 42.7 percent in 2024, whereas the share of the external debt decreased marginally from 57.8 percent in 2023 to 57.3 percent in 2024.

#### *Inflows and Debt Service on Total Debt Portfolio*

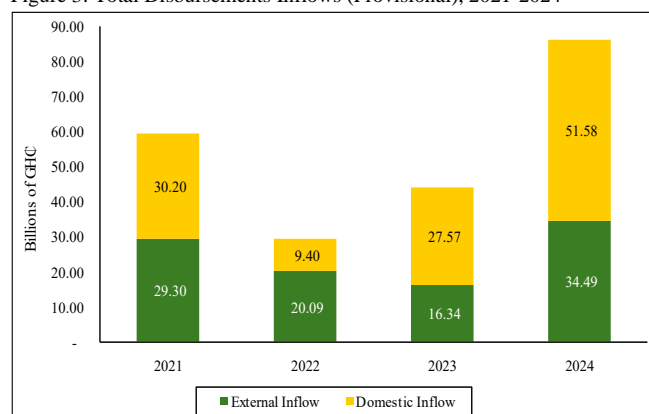
Total inflows received as at end-December 2024 was GH¢86.01 billion, made up of external debt disbursement of GH¢34.49 billion and positive net issuance of domestic debt of GH¢51.58 billion. Total debt service for the same period was GH¢269.90 billion, made up of external debt service of GH¢12.08 billion and domestic debt service of GH¢257.84 billion.

Figure 2: Public Debt Stock by Source (Provisional), 2021-2024



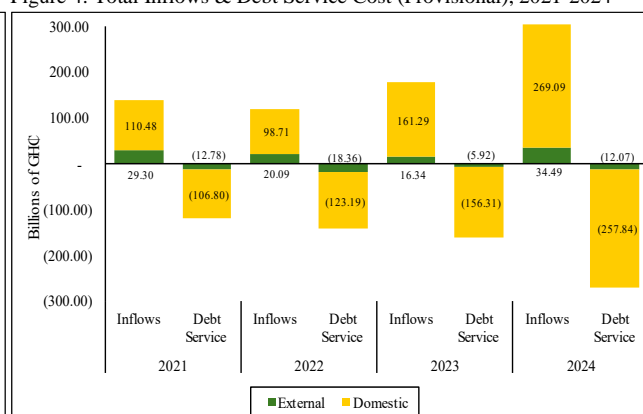
Source: Ministry of Finance

Figure 3: Total Disbursements Inflows (Provisional), 2021-2024



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost (Provisional), 2021-2024





## 4. Review of External Debt Portfolio

As at end-December 2024, provisional stock of central government external debt stood at GH¢416.84 billion (US\$28.32 billion), which made up 35.4 percent of GDP. External debt accounted for the larger share of the total public debt portfolio in 2024 (57.4%), which it has maintained for three (3) consecutive years.

The external debt stock as at end-2024 was made up of central Government debt of GH¢413.68 billion (US\$28.11 billion) and Government-guaranteed debt to State Owned Enterprises (SOEs) of GH¢3.15 billion (US\$0.21 billion). The share of Government-guaranteed debt increased by GH¢0.27 billion from GH¢2.88 billion recorded in 2023, mainly due to the exchange rate effect.

### External Debt Disbursement

Total disbursements in 2024 summed up to GH¢34.49 billion (US\$2.53 billion), representing an increase compared to the end-December 2023 amount of GH¢16.34 billion (US\$1.49 billion). The increase in external disbursement over the period was on account of the disbursements from the IMF in support of Government's PC-PEG (IMF-ECF programme).

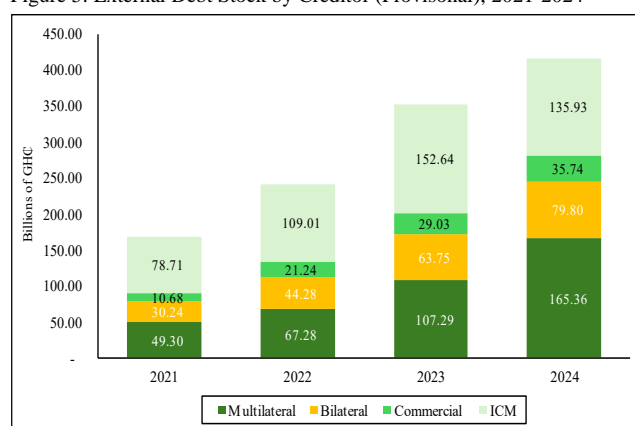
Disbursements in 2024 were largely on account of inflows from multilateral sources (92.5%) and the remaining from bilateral creditors (7.5%). There were no disbursements from commercial sources and the ICM.

### Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at end-December 2024 (68.3%), a decrease relative to its share as at end-December 2023 (71.6%). This was again followed by EUR-denominated debt which increased from 20.2 percent to 22.1 percent over the same period. Debt denominated in Chinese Yuan Renminbi (CNY) also increased slightly from 3.6 percent in 2023 to 4.2 percent in 2024.

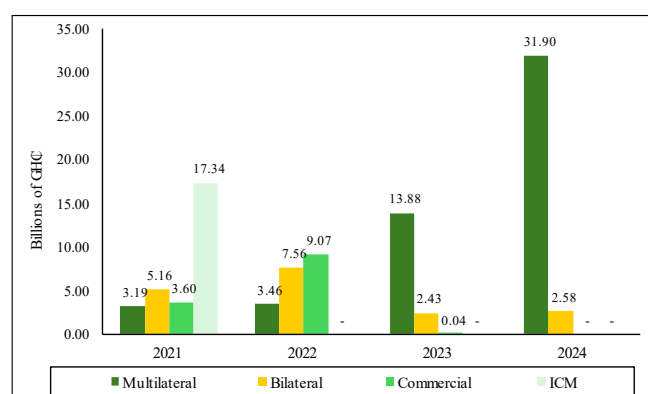
Other currencies, including GBP and Japanese Yen (JPY) among others, accounted for the remaining share of approximately 5.4 percent at end-December 2024, a slightly increase from 4.6 percent recorded at end-December 2023.

Figure 5: External Debt Stock by Creditor (Provisional), 2021-2024



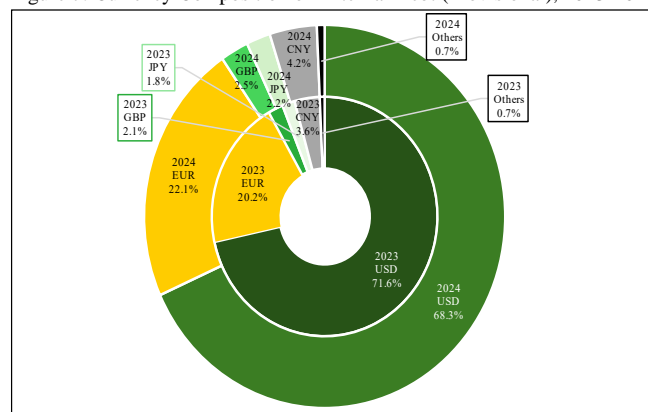
Source: Ministry of Finance

Figure 6: External Debt Disbursement (Provisional), 2020-2023



Source: Ministry of Finance

Figure 7: Currency Composition of External Debt (Provisional), 2023-2024



Source: Ministry of Finance

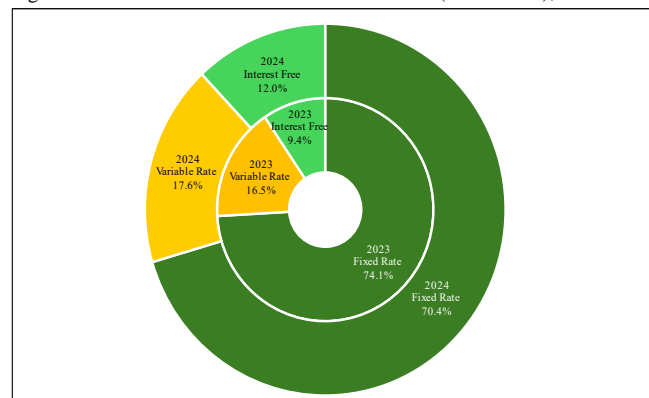


### Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which accounted for 70.4 percent of the total stock of external debt as at end-December 2024, whereas variable-rate debt accounted for 17.6 percent in the external debt portfolio, respectively.

Interest-free debt, which consists of subsidised loans from some bilateral creditors, accounted for 12.0 percent as at end-December 2024. The share of interest-free debt in the portfolio increased from 9.4 percent to 12 percent.

Figure 8: Interest Rate Structure of External Debt (Provisional), 2023-2024



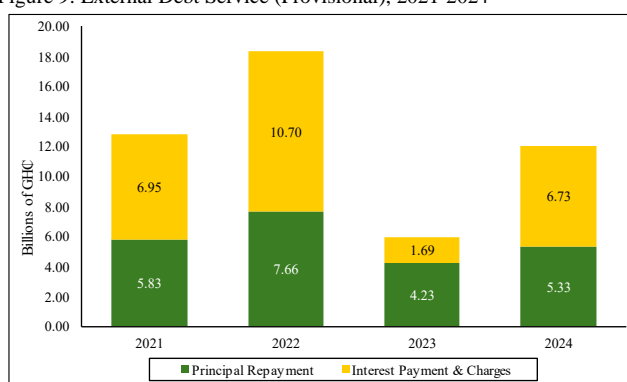
Source: Ministry of Finance

### External Debt Service

Total external debt service payments on central government debt as at end-December 2024 totaled GH¢12.07 billion, comprising principal repayments of GH¢5.33 billion, and interest payments and other charges of GH¢6.73 billion. This represented a steep year-on-year increase of 103.9 percent over the end-December 2023 position of GH¢5.92 billion.

This increase is largely attributed to the payment of debt service on the restructured Eurobonds in October 2024.

Figure 9: External Debt Service (Provisional), 2021-2024



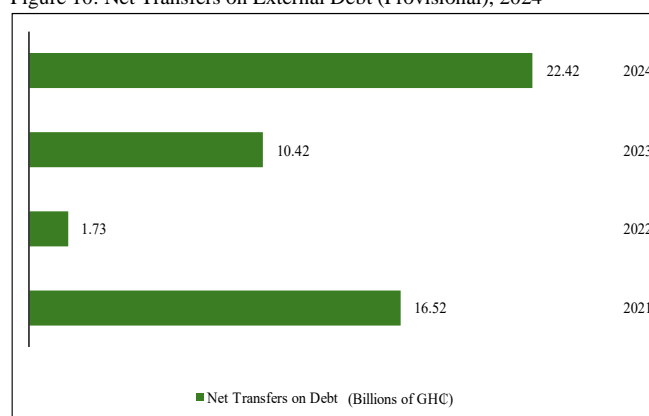
Source: Ministry of Finance

### Net External Transfers

Total external inflows (disbursements on external debt) recorded in 2024 amounted to GH¢34.49 billion, against total external outflows of GH¢12.07 billion (external principal repayments, interest payments and other charges).

This resulted in a positive net flow on debt of GH¢22.42 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges resulted in a positive net transfer on external debt of GH¢29.15 billion for the year.

Figure 10: Net Transfers on External Debt (Provisional), 2024



Source : Ministry of Finance

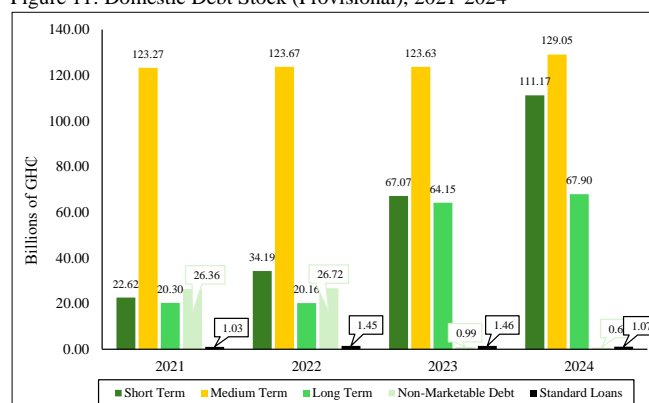
## 5. Review of Domestic Debt Portfolio

Provisional central government domestic debt stock as at end-December 2024 stood at GH¢309.84 billion (US\$21.05 billion), representing 26.3 percent of GDP, and a 4.7 percent decrease from the end-December 2023 position.

### *Domestic Debt Stock by Tenor*

Marketable debt in the domestic debt portfolio accounted for 99.4 percent of the total domestic debt stock. This is made up of short-term, medium-term term and long-term debt. The proportion of medium-term marketable debt continued to remain dominant in the domestic debt portfolio in 2024, accounting for 41.7 percent of the domestic debt portfolio, although this was a reduction over the end-2023 figure of 48.1 percent. The share of long-term marketable debt also decreased slightly from 24.9 percent in 2023 to 21.9 percent in 2024.

Figure 11: Domestic Debt Stock (Provisional), 2021-2024



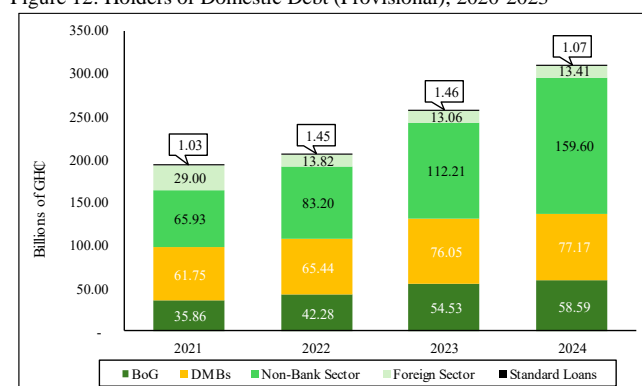
Source: Ministry of Finance

Conversely, the share of short-term marketable debt increased from 26.1 percent to 35.9 percent over the same period, primarily due to Government's increased issuance of treasury bills. Non-marketable debt and standard loans decreased from 0.4 percent and 0.6 percent in 2023 to 0.2 percent and 0.3 percent in 2024, respectively.

### *Holders of Domestic Debt*

The banking sector lost its dominant share in the domestic debt portfolio as at end-December 2024, recording a share of 43.8 percent of domestic debt which was a decrease from 50.7 percent as at end-December 2023. This comprised the Deposit Money Banks (24.9%) and Bank of Ghana (18.9%). The shares of the Foreign Sector (non-resident holdings) and Standard Loans both declined from 5.1 percent and 0.6 percent in 2023 to 4.3 percent and 0.3 percent in 2024, respectively.

Figure 12: Holders of Domestic Debt (Provisional), 2020-2023



Source: Ministry of Finance

On the other hand, the Non-Bank sector's share (comprising individuals and firms & institutions, among others) increased to 51.5 percent in 2024 from 43.6 percent in 2023. The non-banking sector overtook the banking sector, making it the dominant holder of domestic debt.

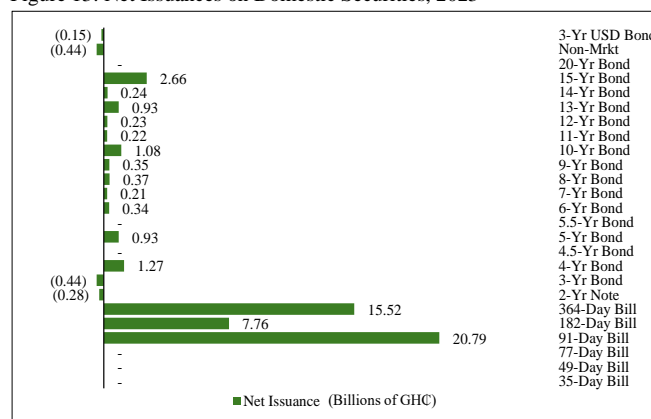
### *Domestic Issuances and Redemptions*

Total domestic debt issued in 2023 amounted to GH¢269.09 billion, an increase of 66.8 percent over the end-2023 figure of GH¢161.29 billion. Similarly, total maturities increased by 62.7 percent to GH¢217.51 billion in 2024 from GH¢133.72 billion in 2023. In line with the above, net issuances

recorded in 2024 was GH¢51.58 billion compared with net issuance of GH¢27.57 billion recorded in 2023, representing a significant increase in net issuances by 87.1 percent.

Total net issuances for the 91-day and 364-day treasury bills recorded the largest positive variations for the period with a total of GH¢20.79 billion and GH¢15.52 billion, respectively. Government paid off maturities for the 2-year note and 3-year bond as a strategy to improve the domestic debt profile and reduce the number of instruments on the domestic debt market.

Figure 13: Net Issuances on Domestic Securities, 2023



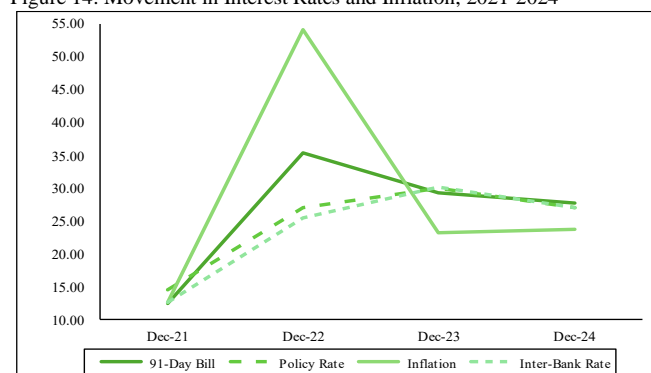
Source: Ministry of Finance

### Domestic Interest Rates

Domestic rates decreased considerably in 2024, particularly for the 182-day treasury bill. The policy rate also decreased by 3.0 percentage points from 30.0 percent as at end-2023 to 27.0 percent by end-December 2024. The weighted average inter-bank rate also declined from 30.11 percent to 27.03 percent over the same period.

The inflation rate also experienced a marginal increase from 23.2 percent as at end-December 2022 to 23.2 percent as at end-December 2023.

Figure 14: Movement in Interest Rates and Inflation, 2021-2024



Source : Ministry of Finance

### Secondary Market Activity

Secondary market trading for Government securities increased in 2024 relative to 2023. The total number of trades fell by 15.6 percent from 396,327 trades in 2023 to 334,332 trades in 2024, with the 91-day bill recording the highest number of trades in the year (249,455). However, the volume of trades increased sharply by 89.4 percent, from GH¢90.10 billion in 2023 to GH¢170.59 billion by end-2024. The highest trading volumes were concentrated in the 91-day, 182-day and 364-day bills.

### Domestic Non-Marketable Debt

The stock of non-marketable domestic debt as at end-2024 fell from GH¢0.99 billion (US\$0.08 billion) to GH¢0.66 billion (US\$0.04 billion), representing a decrease of 33.3 percent. The main reason for the fall in the stock of non-marketable debt is that, following the DDEP, most of the non-marketable debts were restructured and converted to marketable debt.

### Domestic Standard Loans

As at the end-year 2024, the stock of domestic standard loans in the domestic debt portfolio stood at GH¢1.07 billion (US\$0.07 billion), representing 0.3 percent of the domestic debt stock and a marginal decrease of 26.8 percent from the end-year 2023 figure of GH¢1.46 billion (US\$0.13 billion), approximately 0.6 percent of the stock of domestic debt over the same period.

## 6. Appendices

Table 1: Public Debt Dynamics (Provisional), 2021-2024

(GHC' Billions)	2021	% of debt	2022	% of debt	2023	% of debt	2024	% of debt
<b>Total Public Debt</b>	<b>362.51</b>		<b>448.00</b>		<b>610.01</b>		<b>726.68</b>	
External Debt	168.93	46.6%	241.82	54.0%	352.71	57.8%	416.84	57.4%
Domestic Debt	193.58	53.4%	206.19	46.0%	257.30	42.2%	309.84	42.6%
<b>Public Debt/GDP ratio</b>	<b>78.5%</b>		<b>72.9%</b>		<b>68.7%</b>		<b>61.8%</b>	
External Debt/GDP	36.6%		39.4%		39.7%		35.4%	
Domestic Debt/GDP	41.9%		33.6%		29.0%		26.3%	

Table 2: Total Debt Inflows and Outflows on Total Debt Portfolio (Provisional), 2021-2024

GHC' Billions	2021	2022	2023	2024
<b>Total Inflows</b>	<b>59.49</b>	<b>29.49</b>	<b>43.91</b>	<b>86.07</b>
External Inflow	29.30	20.09	16.34	34.49
Domestic Inflow	30.20	9.40	27.57	51.58
<b>Total Debt Service</b>	<b>(119.57)</b>	<b>(141.55)</b>	<b>(162.23)</b>	<b>(269.90)</b>
External Debt Service	(12.78)	(18.36)	(5.92)	(12.07)
Domestic Debt Service	(106.80)	(123.19)	(156.31)	(257.84)

Table 3: Classification of External Debt Stock by Creditor Category (Provisional), 2021-2024

(GHC' Billions)	2021	%	2022	%	2023	%	2024	%
<b>Total External Debt</b>	<b>168.93</b>		<b>241.82</b>		<b>352.71</b>		<b>416.84</b>	
Multilateral	49.30	29.2%	67.28	27.8%	107.29	30.4%	165.36	39.7%
Bilateral	30.24	17.9%	44.28	18.3%	63.75	18.1%	79.80	19.1%
Commercial	10.68	6.3%	21.24	8.8%	29.03	8.2%	35.74	8.6%
ICM	78.71	46.6%	109.01	45.1%	152.64	43.3%	135.93	32.6%

Table 4: External Disbursements (Provisional), 2021-2024

(GHC' Billions)	2021	2022	2023	2024
<b>Total Disbursements</b>	<b>29.30</b>	<b>20.09</b>	<b>16.34</b>	<b>34.49</b>
Multilateral	3.19	3.46	13.88	31.90
Bilateral	5.16	7.56	2.43	2.58
Paris Club	3.20	5.92	2.13	2.43
ODA	0.59	0.18	0.41	0.21
Non-ODA	2.61	5.74	1.72	2.22
Non-Paris Club	1.96	1.64	0.29	0.16
ODA	1.01	0.57	0.03	-
Non-ODA	0.95	1.08	0.27	0.16
Commercial	3.60	9.07	0.04	-
ICM	17.34	-	-	-

Table 5: Currency Composition of External Debt (Provisional), 2021-2024

Currency	2021	2022	2023	2024
USD	73.0%	72.6%	71.6%	68.3%
EUR	18.2%	19.4%	20.2%	22.1%
GBP	2.4%	2.0%	2.1%	2.5%
JPY	2.0%	1.7%	1.8%	2.2%
CNY	3.6%	3.5%	3.6%	4.2%
Others	0.7%	0.7%	0.7%	0.7%

Table 6: Interest Structure of External Debt, 2021-2024

Interest Type	2021	2022	2023	2024
Fixed Rate	77.6%	74.9%	74.1%	70.4%
Variable Rate	13.5%	17.1%	16.5%	17.6%
Interest Free	8.9%	8.1%	9.4%	12.0%

Table 7: Net Flow of External Debt (Provisional), 2021-2024

(GHC' Billions)	2021	2022	2023	2024
Total Disbursement	29.30	20.09	16.34	34.49
Principal Repayment	5.83	7.66	4.23	5.33
Net Flow on Debt	23.47	12.43	12.11	29.15
Interest Payment & Charges	6.95	10.70	1.69	6.73
Net Transfers on Debt	16.52	1.73	10.42	22.42

Table 8: Classification of Domestic Debt Stock by Original Tenor (Provisional), 2021-2024

(GHC' Billions)	2021	%	2022	%	2023	%	2024	%
<b>Total Domestic Debt</b>	<b>193.58</b>		<b>206.19</b>		<b>257.30</b>		<b>309.84</b>	
<b>Marketable Debt</b>	<b>166.19</b>	<b>85.8%</b>	<b>178.02</b>	<b>86.3%</b>	<b>254.85</b>	<b>99.0%</b>	<b>308.12</b>	<b>99.4%</b>
Short Term	22.62	11.7%	34.19	16.6%	67.07	26.1%	111.17	35.9%
Medium Term	123.27	63.7%	123.67	60.0%	123.63	48.1%	129.05	41.7%
Long Term	20.30	10.5%	20.16	9.8%	64.15	24.9%	67.90	21.9%
<b>Non-Marketable Debt</b>	<b>26.36</b>	<b>13.6%</b>	<b>26.72</b>	<b>13.0%</b>	<b>0.99</b>	<b>0.4%</b>	<b>0.66</b>	<b>0.2%</b>
<b>Standard Loans</b>	<b>1.03</b>	<b>0.5%</b>	<b>1.45</b>	<b>0.7%</b>	<b>1.46</b>	<b>0.6%</b>	<b>1.07</b>	<b>0.3%</b>

Table 9: Classification of Domestic Debt by Holders (Provisional), 2021-2024

(GHC' Billions)	2021	%	2022	%	2023	%	2024	%
<b>Total Domestic Debt</b>	<b>193.58</b>		<b>206.19</b>		<b>257.30</b>		<b>309.84</b>	
<b>Banking System</b>	<b>97.62</b>	<b>50.4%</b>	<b>107.71</b>	<b>52.2%</b>	<b>130.58</b>	<b>50.7%</b>	<b>135.76</b>	<b>43.8%</b>
BoG	35.86	18.5%	42.28	20.5%	54.53	21.2%	58.59	18.9%
DMBs	61.75	31.9%	65.44	31.7%	76.05	29.6%	77.17	24.9%
<b>Non-Bank Sector</b>	<b>65.93</b>	<b>34.1%</b>	<b>83.20</b>	<b>40.4%</b>	<b>112.21</b>	<b>43.6%</b>	<b>159.60</b>	<b>51.5%</b>
SSNIT	1.16	0.6%	1.42	0.7%	1.64	0.6%	3.92	1.3%
Insurance Companies	1.21	0.6%	1.63	0.8%	1.86	0.7%	2.38	0.8%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	63.55	32.8%	80.16	38.9%	108.70	42.2%	153.31	49.5%
<b>Foreign Sector</b>	<b>29.00</b>	<b>15.0%</b>	<b>13.82</b>	<b>6.7%</b>	<b>13.06</b>	<b>5.1%</b>	<b>13.41</b>	<b>4.3%</b>
<b>Standard Loans</b>	<b>1.03</b>	<b>0.5%</b>	<b>1.45</b>	<b>0.7%</b>	<b>1.46</b>	<b>0.6%</b>	<b>1.07</b>	<b>0.3%</b>

Table 10: Issuances and Redemptions of Domestic Securities (Provisional), 2021-2024

(GHC' Billions)	2021			2022			2023			2024		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	-	-	-	1.26	1.26	-	0.62	0.62	-
49-Day Bill	-	-	-	-	-	-	1.90	0.61	1.29	1.25	1.25	-
77-Day Bill	-	-	-	-	-	-	1.19	1.19	-	-	-	-
91-Day Bill	41.84	42.24	(0.40)	54.15	45.61	8.53	104.12	91.49	12.63	170.06	149.27	20.79
182-Day Bill	9.26	7.46	1.80	12.92	8.82	4.09	33.45	25.28	8.16	52.57	44.81	7.76
364-Day Bill	8.33	3.97	4.36	7.28	8.33	(1.05)	19.38	7.28	12.11	35.01	19.49	15.52
2-Yr Note	15.00	12.30	2.70	5.31	11.74	(6.42)	-	0.98	(0.98)	-	0.28	(0.28)
3-Yr Bond	9.10	9.27	(0.17)	7.86	3.76	4.11	-	5.64	(5.64)	-	0.44	(0.44)
4-Yr Bond	0.54	-	0.54	-	-	-	-	-	-	1.28	0.02	1.27
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	11.91	4.39	7.52	5.83	9.99	(4.16)	-	-	-	1.32	0.39	0.93
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	5.80	-	5.80	2.58	0.02	2.56	-	-	-	0.36	0.02	0.34
7-Yr Bond	3.44	-	3.44	0.94	-	0.94	-	-	-	0.37	0.16	0.21
8-Yr Bond	-	-	-	-	-	-	-	-	-	0.39	0.02	0.37
9-Yr Bond	-	-	-	-	-	-	-	-	-	0.37	0.02	0.35
10-Yr Bond	3.30	-	3.30	0.67	-	0.67	-	-	-	1.11	0.02	1.08
11-Yr Bond	-	-	-	-	-	-	-	-	-	0.24	0.02	0.22
12-Yr Bond	-	-	-	-	-	-	-	-	-	0.25	0.02	0.23
13-Yr Bond	-	-	-	-	-	-	-	-	-	0.95	0.02	0.93
14-Yr Bond	-	-	-	-	-	-	-	-	-	0.26	0.02	0.24
15-Yr Bond	0.75	0.31	0.43	0.09	0.31	(0.22)	-	-	-	2.69	0.02	2.66
20-Yr Bond	1.21	-	1.21	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	0.33	(0.33)	1.09	0.73	0.36	-	-	-	-	0.44	(0.44)
3-Yr USD Bond	-	-	-	-	-	-	-	-	-	-	0.15	(0.15)
<b>Total</b>	<b>110.48</b>	<b>80.28</b>	<b>30.20</b>	<b>98.71</b>	<b>89.31</b>	<b>9.40</b>	<b>161.29</b>	<b>133.72</b>	<b>27.57</b>	<b>269.09</b>	<b>217.51</b>	<b>51.58</b>

Table 11: Domestic Rates (Provisional), 2021-2024

Rates (%)	Dec-21	Dec-22	Dec-23	Dec-24
91-Day Bill	12.51	35.30	29.36	28.04
182-Day Bill	13.19	35.90	31.95	28.68
364-Day Bill	16.57	36.10	32.49	30.07
2-Year Note	19.75	21.50	-	-
3-Year Bond	19.00	29.85	-	-
5-Year Bond	21.00	22.30	-	-
6-Year Bond	18.80	21.75	-	-
7-Year Bond	18.10	18.10	-	-
10-Year Bond	19.75	19.75	-	-
15-Year Bond	20.00	20.00	-	-
20-Year Bond	20.20	20.20	-	-
Policy Rate	14.50	27.00	30.00	27.00
Inflation	12.60	54.10	23.20	23.80
Inter-Bank Rate	12.70	25.43	30.11	27.03

Table 12: Secondary Market Trades for Government Securities, 2023-2024

Security	Volume Trade (GHS' Billions)		Number of Trades	
	2023	2024	2023	2024
35-Day Bill	-	0.65	-	92
49-Day Bill	-	1.21	-	130
91-Day Bill	27.00	36.86	309,959	249,455
182-Day Bill	12.31	23.40	56,101	48,587
364-Day Bill	18.41	58.27	15,475	32,343
2-Yr Note	0.87	0.00	1,224	6
3-Yr Bond	1.79	0.02	4,604	44
4-Yr Bond	4.53	10.36	248	449
4.5-Yr Bond	0.27	0.46	156	197
5-Yr Bond	6.09	7.37	2,635	328
5.5-Yr Bond	0.29	0.71	129	188
6-Yr Bond	5.17	5.71	1,275	289
7-Yr Bond	4.33	1.30	1,209	168
8-Yr Bond	2.08	1.75	124	279
9-Yr Bond	1.16	5.16	108	207
10-Yr Bond	3.08	5.53	2,573	262
11-Yr Bond	0.14	2.24	68	175
12-Yr Bond	0.33	1.40	117	241
13-Yr Bond	0.13	2.92	65	336
14-Yr Bond	0.86	4.41	88	337
15-Yr Bond	0.85	0.84	145	211
20-Yr Bond	0.40	0.00	24	8
<b>Total</b>	<b>90.10</b>	<b>170.59</b>	<b>396,327</b>	<b>334,332</b>



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