



# Public Debt Statistical Bulletin

Third Quarter 2024

Prepared by the  
Ministry of Finance, Ghana

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In Fulfilment of the Requirements of Section 71 of the  
Public Financial Management Act, 2016 (Act 921)

*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
COVID-19	-	Coronavirus Disease
CPI	-	Consumer Price Index
DDEP	-	Domestic Debt Exchange Programme
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
FSIs	-	Financial Soundness Indicators
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
PC-PEG	-	Post-COVID-19 Programme for Economic Growth
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 Quarterly Debt Bulletin for the third quarter of 2024 (Q3-2024), 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 Q3-2024, 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 growth remained robust in Q3-2024, supported by the recovery of real incomes amid recent trends of disinflation, as well as the policy easing stance of major central banks in Advanced Economies in response to declining inflation rates. High frequency data indicates strong performance in the services sector, while the manufacturing sector has experienced weaker growth due to the frontloading of import orders in the first half of the year, driven by rising geopolitical concerns. While global growth is expected to remain steady at 3.2 percent for 2024 and 2025, potential challenges such as the lagged effects of past policy tightening, persistent geopolitical tensions and a resurgence of trade protectionist policies present downside risks to the outlook.

Global inflation continues to moderate, primarily driven by lower energy inflation, easing labour cost pressures and the lagged effects of past monetary policy tightening. Long term inflation expectations for Advanced Economies remain anchored at 2.0 percent, while wage growth has cooled in recent months. Over the medium-term, inflation is expected to return to target levels, supported by easing services inflation as labour cost pressures diminish.

### *Domestic Economic Developments*

In the domestic economy, economic activity continues to improve as evidenced by high frequency indicators in Q3-2024 which to a sustained pick-up in economic activity. The updated real Composite Index of Economic Activity (CIEA) recorded an annual growth of 2.2 percent in September 2024, compared to a contraction of 0.4 percent in the corresponding period of 2023. Major drivers of the improvement in economic activity include increased port activity, households and firms consumption of goods and services, construction activities, credit to the private sector, and higher tourist arrivals.

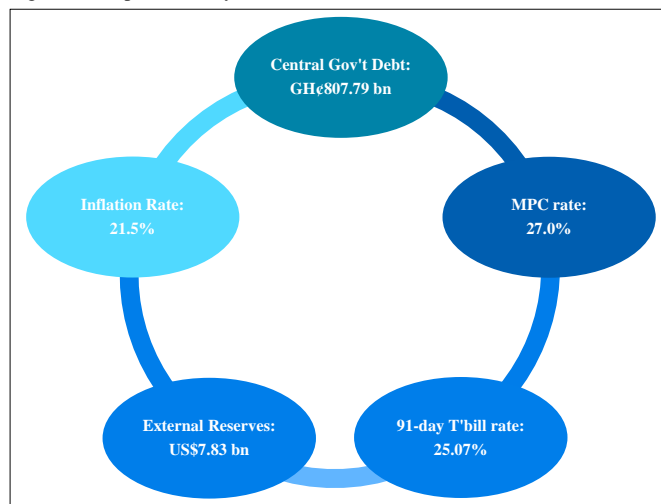
Recent price developments show some sluggishness in the pace of disinflation, with headline inflation readings for September 2024 pointing to an uptick driven by food price increases. Consequently, headline inflation, which stood at 20.4 percent in August 2024, rose to 21.5 percent in September 2024, albeit lower than the end-June 2024 figure of 22.8 percent. The recent rise in inflation has largely been driven by food price pressures and some exchange rate pass-through effects from previous depreciation of the currency. On a year-on-year basis, however, the inflation rate of 21.5 percent for September 2024 reflects an overall easing in inflationary conditions from the rate of 38.1 percent recorded in September 2023.

Interest rates continue to decline at the short-end of the market. The 91-day, 182-day and 364-day treasury bill rates decreased to 25.07 percent, 26.82 percent and 28.13 percent, respectively, in September 2024, from 28.20 percent, 39.84 percent and 32.29 percent, respectively, for the corresponding period of 2023. Similarly, the policy rate declined from 30.0 percent in September 2023 to 27.0 percent by the end of September 2024.

The external sector position has improved remarkably in the year, supported by a higher current account surplus and reduction in net financial outflows, leading to a strong external reserves build-up. The current account surplus increased to US\$2.16 billion in Q3-2024, compared with a surplus of US\$912 million over the corresponding period in 2023. The strong current account surplus was supported by increased gold and crude oil exports as well as robust remittance inflows. As a result, the stock of Gross International Reserve (GIR) increased significantly by the end of Q3-2024 to US\$7.83 billion (equivalent to 3.5 months of import cover), compared to US\$4.99 billion (equivalent to 2.3 months of import cover) recorded at the end of Q3-2023 and US\$6.86 billion (equivalent to 3.1 months of import cover) in the previous quarter.

The Cedi witnessed some pressures in the past few months, driven by different factors such as the strengthening of the US Dollar against major trading currencies and seasonal foreign exchange demand pressures from corporate institutions. Cumulatively, the Ghana Cedi depreciated by 24.8 percent, 28.6 percent, and 25.5 percent against the US dollar, the Pound Sterling, and the Euro, respectively, at end-September 2024. This is compared with a depreciation of 22.9 percent, 24.1 percent, and 22.3 percent against the US dollar, the Pound Sterling, and the Euro over the same period in 2023, respectively.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q3-2024

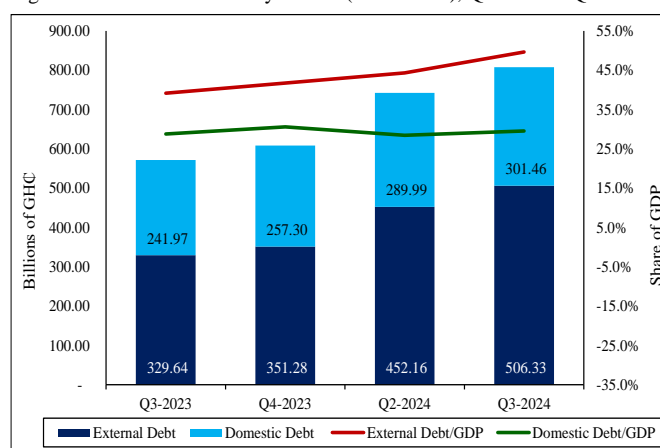


Source: MoF/BoG

### 3. Highlights of Public Debt

Provisional central government and government-guaranteed debt in nominal terms as at end Q3-2024 stood at GH¢807.79 billion (US\$51.00 billion), representing 79.2 percent of GDP, an increase of 11.3 percentage points from 67.9 percent recorded for the same period in the previous year (Q3-2023). This comprised external debt of GH¢506.33 billion (US\$31.97 billion); 49.6 percent of GDP, and domestic debt of GH¢301.46 billion (US\$19.03 billion); 29.6 percent of GDP.

Figure 2: Public Debt Stock by Source (Provisional), Q3-2023 to Q3-2024



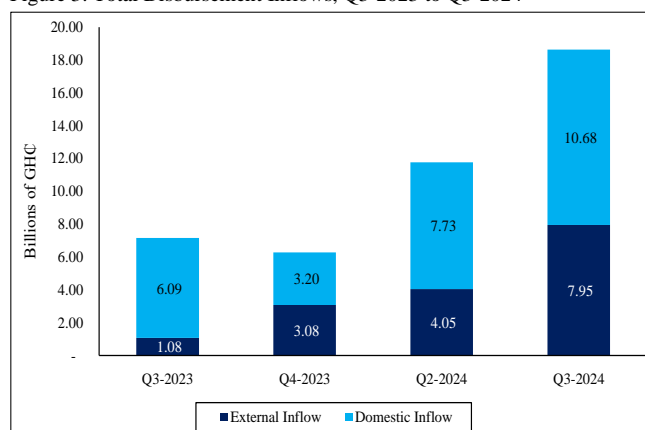
Source: Ministry of Finance

The share of central government external debt in the total portfolio continues to rise, increasing from 57.7 percent in Q3-2023 to 60.9 percent in Q2-2024 and further to 62.7 percent in Q3-2024, whereas the share of central government domestic debt fell from 42.3 percent to 39.1 percent and further to 37.3 percent over the same reporting periods. Figure 2 shows the classification of the public debt stock by source and the debt-to-GDP levels of the portfolio.

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

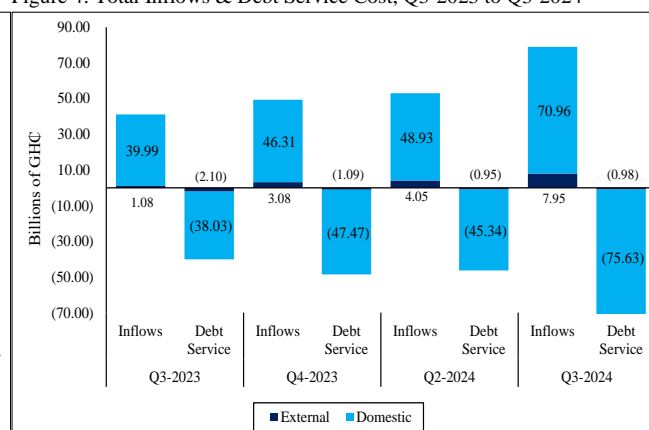
Total inflows received for Q3-2024 was GH¢18.63 billion, made up of external debt disbursement of GH¢7.95 billion and positive domestic debt net issuance of GH¢10.67 billion<sup>1</sup>. Total debt service for the same period was GH¢76.60 billion, made up of external debt service of GH¢0.98 billion and domestic debt service of GH¢75.62 billion.

Figure 3: Total Disbursement Inflows, Q3-2023 to Q3-2024



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost, Q3-2023 to Q3-2024



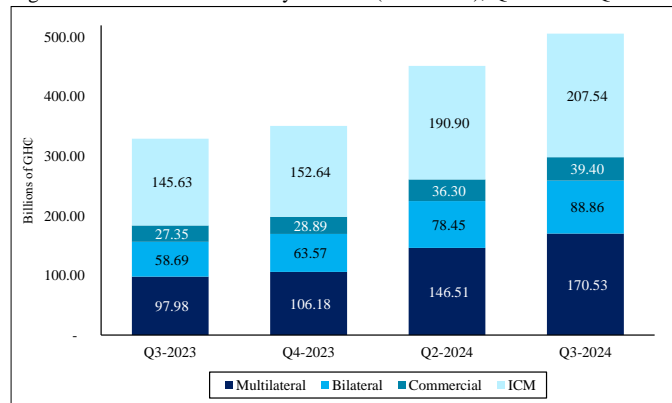
<sup>1</sup> Net issuance is the difference between total domestic issuance of GH¢70.96 billion and total domestic maturities of GH¢60.29 billion. It is used as the proxy for domestic disbursements (new inflows) whereas total domestic inflows refer to the total issuances for the referenced period.

## 4. Review of External Debt Portfolio

At the end of Q3-2024, the stock of central government external debt totaled GH¢506.33 billion (US\$31.97 billion), which made up 62.7 percent of the total public debt stock and 49.63 percent of GDP. This shows a quarter-on-quarter increase of 13.5 percent over the Q2-2024 stock of GH¢452.16 billion (US\$31.04 billion).

The increase in the stock of external debt in Q2-2024 was primarily due to the depreciation of the local currency against the major currencies over the period, as well as positive net disbursements on external debt over the period.

Figure 5: External Debt Stock by Creditor (Provisional), Q3-2023 to Q3-2024



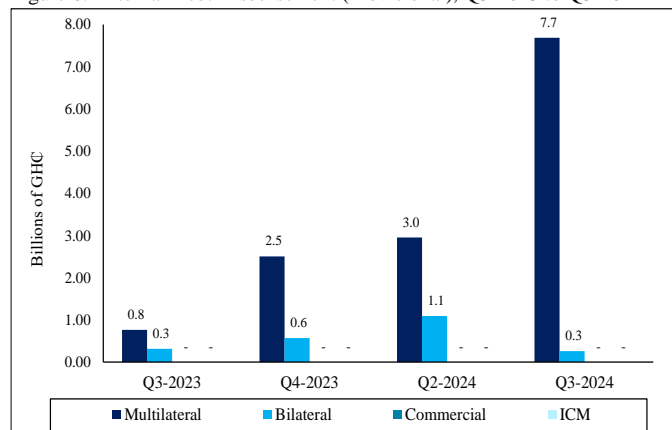
Source: Ministry of Finance

### External Debt Disbursement

Total disbursement on external loans in Q3-2024 summed up to GH¢7.95 billion (US\$0.55 billion), an increase over the figure of GH¢4.05 billion (US\$0.30 billion) recorded in the previous quarter, mainly on account of the disbursement of the third tranche of the IMF support.

As a result, disbursements on multilateral loan facilities amounted to GH¢7.69 billion (US\$0.53 billion), making up 96.7 percent of total disbursements for the quarter, while remaining GH¢0.26 billion (US\$0.02 billion), which made up 3.3 percent of total external disbursements, was from bilateral sources.

Figure 6: External Debt Disbursement (Provisional), Q3-2023 to Q3-2024



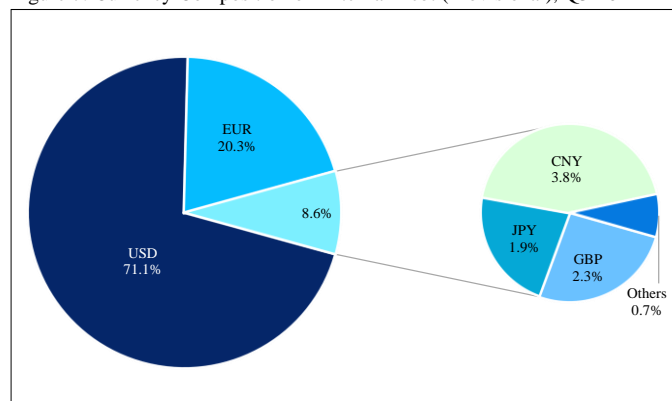
Source: Ministry of Finance

### Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q3-2024 (71.1%), followed again by EUR-denominated debt (20.3%).

Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 3.8 percent, 2.3 percent, and 1.9 percent of the portfolio, respectively, while the remaining share of approximately 0.7 percent was made up of a mix of other currencies.

Figure 7: Currency Composition of External Debt (Provisional), Q3-2024



Source: Ministry of Finance

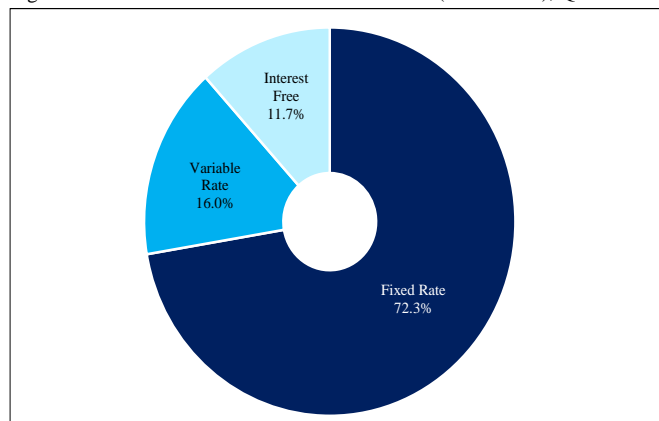


### Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which accounted for 72.3 percent of the total stock of external debt as at end Q3-2024, whereas variable-rate debt accounted for 16.0 percent in the external debt portfolio.

Interest-free debt, which is made up of subsidised loans from some bilateral creditors, as well as the stock of IMF debt in the external debt portfolio, accounted for 11.7 percent at the end of Q3-2024.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q3-2024



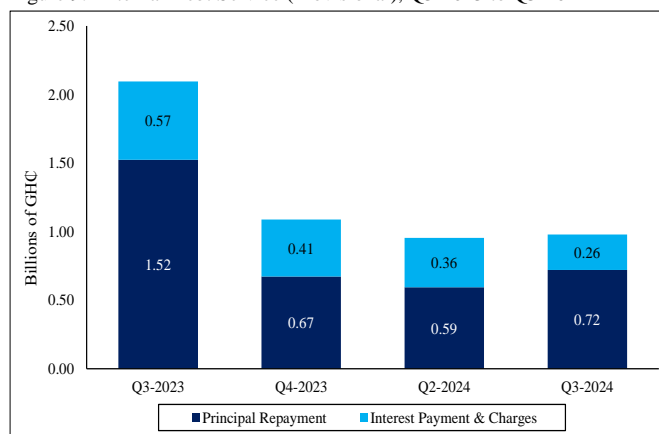
Source: Ministry of Finance

### External Debt Service

Total external debt service payments on central government debt totaled GHC0.98 billion, comprising principal repayments of GHC0.72 billion, and interest payments and other charges of GHC0.26 billion. This represented a quarter-on-quarter increase of 2.6 percent over the position of GHC0.95 billion in Q2-2024.

Compared to Q3-2023 (GHC2.10 billion), debt service payments in Q3-2024 were significantly lower, mainly due to the continued suspension of debt service payments to some creditors as part of the ongoing external debt restructuring.

Figure 9: External Debt Service (Provisional), Q3-2023 to Q3-2024



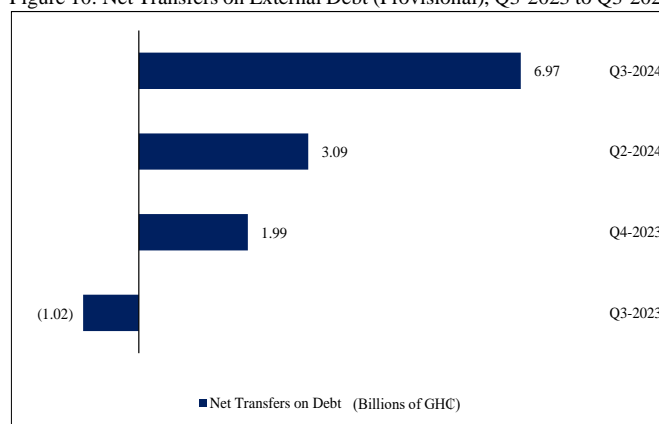
Source: Ministry of Finance

### Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q3-2024 amounted to GHC7.95 billion, against total external principal repayments of GHC0.72 billion.

This resulted in a positive net flow on debt of GHC6.97 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges (GHC0.26 billion) resulted in a positive net transfer on external debt of GHC6.97 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q3-2023 to Q3-2024



Source : Ministry of Finance

## 5. Review of Domestic Debt Portfolio

The stock of central government domestic debt as at end Q3-2024 was GHC301.46 billion (US\$19.03 billion), representing 29.6 percent of GDP and 37.3 percent of the total public debt portfolio.

The proportion of medium-term instruments and long-term instruments decreased from 43.9 percent and 23.4 percent in Q2-2024 to 43.1 percent and 22.9 percent, respectively, in Q3-2024. Conversely, the share of short-term domestic debt increased from 32.3 percent to 33.6 percent over the period, showing the increased activity in shorter-dated instruments.

### Holders of Domestic Debt

The non-bank sector was the largest holder of the domestic debt in Q3-2024 with a share of 50.3 percent, whereas the banking sector made up 44.9 percent, comprising Deposit Money Banks (25.9%) and Bank of Ghana (19.0%).

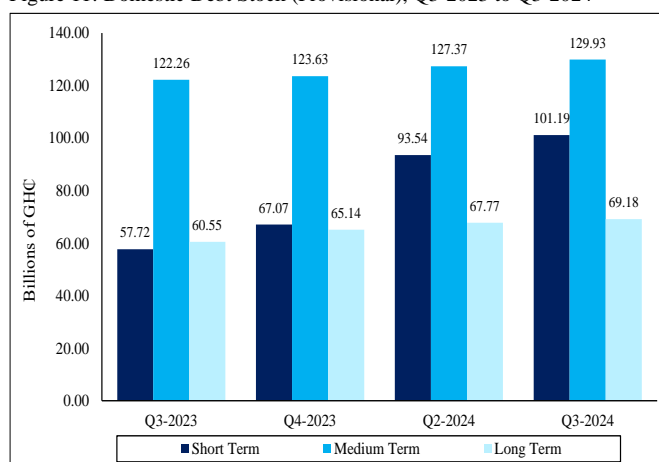
Foreign sector holdings (non-resident investors) made up 4.5 percent, a 10-basis-point decline from 4.6 percent in Q2-2024, and a reduction of 100 basis points compared to 5.5 percent recorded in Q3-2023.

### Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q3-2024 amounted to GHC70.96 billion, against total maturing domestic debt of GHC60.29 billion. This resulted in a positive net issuance of GHC10.67 billion for the quarter, compared to a positive net issuance of GHC7.73 billion recorded for the previous quarter.

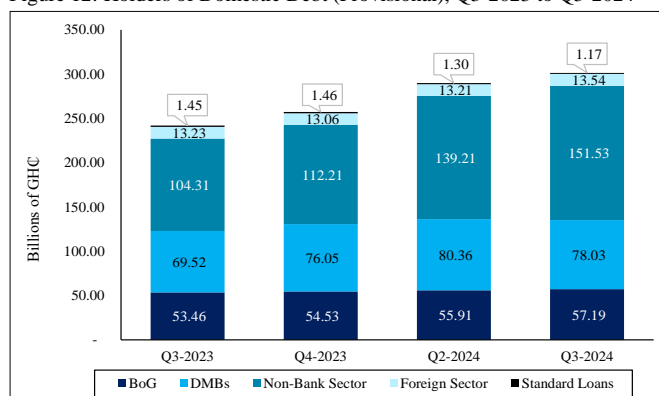
Similar to Q2-2024, the most notable issuances in Q3-2024 were on the 91-day, 182-day and 364-bills, with relatively smaller issuances on the other instruments.

Figure 11: Domestic Debt Stock (Provisional), Q3-2023 to Q3-2024



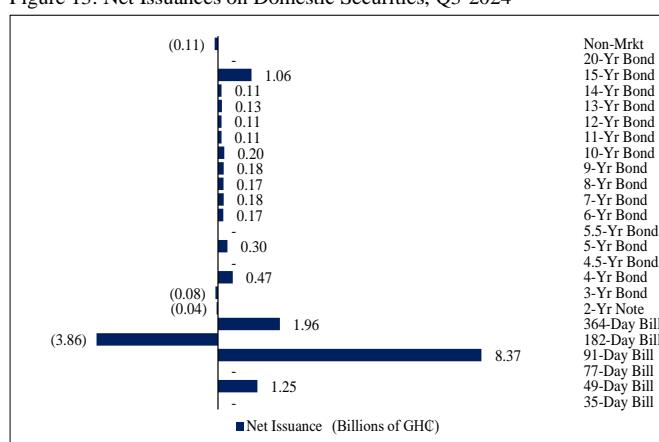
Source: Ministry of Finance

Figure 12: Holders of Domestic Debt (Provisional), Q3-2023 to Q3-2024



Source: Ministry of Finance

Figure 13: Net Issuances on Domestic Securities, Q3-2024



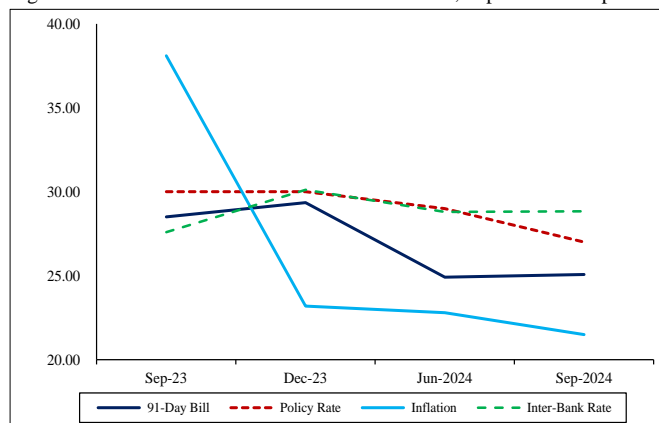
Source: Ministry of Finance

### Domestic Interest Rates

Domestic interest rates recorded a mixed performance in Q3-2024 compared to Q2-2024. The rate on the 91-day, and 364-day treasury bills both rose from 24.91 percent and 27.83 percent, respectively, to 25.07 percent and 28.13 percent, respectively, whereas the rate on the 182-day bill fell marginally from 26.84 percent to 26.82 percent between both quarters.

Similarly, the policy rate and inflation rate declined from 29.00 percent and 22.80 percent to 27.00 percent and 21.50 percent, respectively, over the same period, while the interbank weighted average interest rate rose marginally from 28.80 percent in Q2-2024 to 28.84 percent in Q3-2024.

Figure 14: Movement in Interest Rates and Inflation, Sept-2023 to Sept-2024



Source : Ministry of Finance

### Secondary Market Activity

Secondary market trading increased slightly in Q3-2024 compared to Q2-2024, with a total volume of GHC46.51 billion and 122,938 trades in Q3-2024 as against a total volume of GHC30.77 billion and 97,213 trades in Q2-2024. The 91-day bill recorded the largest number of trades (95,677) for the quarter, whereas the largest volumes traded (GHC14.70 billion) was in the 364-day bill. There were no trades on the 2-year note and, hence, no volumes traded recorded for the 2-year note in Q3-2024.

### Domestic Non-Marketable Debt

The stock of non-marketable domestic debt fell in Q3-2024 to GHC0.77 billion from GHC0.88 billion recorded in Q2-2024. Compared to the stock of GHC1.10 billion recorded as at end Q3-2023, this shows a larger decrease, mainly attributable to the implementation of the DDEP.

### Domestic Standard Loans

As at the end of Q2-2024, the stock of domestic standard loans in the domestic debt portfolio stood at GHC1.30 billion (US\$0.09 billion), representing 0.4 percent of the domestic debt stock. The showed a marginal decrease of 100 basis points from the end of Q1-2024 figure of GHC1.33 billion (US\$0.10 billion), which accounts for 0.5 percent of the stock of domestic debt.

### Credit Risk Assessment

As part of measures to ascertain fiscal risk posed by public entities, credit risk assessments were conducted on four (4) entities seeking Government's 'no objection' to borrow for capital expenditure needs and/or to refinance existing debt in Q3-2024, namely: University for Development Studies (UDS), Ghana Institute of Management and Public Administration (GIMPA), Ghana Grid Company Limited (GRIDCo), and Ghana Airport Company Limited (GACL).

## 6. Appendices

Table 1: Public Debt Dynamics

(GHC' millions)	Q3-2023	%	Q4-2023	%	Q2-2024	%	Q3-2024	%
<b>Total Public Debt</b>	<b>571,617.36</b>		<b>608,579.51</b>		<b>742,150.38</b>		<b>807,794.02</b>	
External Debt	329,643.44	57.7%	351,283.58	57.7%	452,160.32	60.9%	506,330.20	62.7%
Domestic Debt	241,973.92	42.3%	257,295.92	42.3%	289,990.06	39.1%	301,463.82	37.3%
<b>Public Debt by Tenor</b>								
Short-Term	57,719.01	10.1%	67,069.03	11.0%	93,542.46	12.6%	101,186.45	12.5%
Long-Term	513,898.35	89.9%	541,510.48	89.0%	648,607.91	87.4%	706,607.57	87.5%
<b>Public Debt by Interest Rate Structure</b>								
Fixed		74.1%		74.0%		73.3%		72.3%
Floating		16.4%		16.5%		16.0%		16.0%
Interest-free		9.5%		9.4%		10.7%		11.7%

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q3-2023	Q4-2023	Q2-2024	Q3-2024
<b>Total Inflows</b>	<b>7,167.79</b>	<b>6,278.34</b>	<b>11,773.39</b>	<b>18,626.58</b>
External Inflow	1,076.38	3,077.58	4,046.78	7,949.70
Domestic Inflow	6,091.41	3,200.76	7,726.61	10,676.88
<b>Total Debt Service</b>	<b>(40,124.02)</b>	<b>(48,555.06)</b>	<b>(46,294.91)</b>	<b>(76,603.64)</b>
External Debt Service	(2,095.52)	(1,087.78)	(953.85)	(978.55)
Domestic Debt Service	(38,028.50)	(47,467.28)	(45,341.06)	(75,625.09)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q3-2023	% of debt	Q4-2023	% of debt	Q2-2024	% of debt	Q3-2024	% of debt
<b>Total Public Debt</b>	<b>571,617.36</b>		<b>608,579.51</b>		<b>742,150.38</b>		<b>807,794.02</b>	
External Debt	329,643.44	57.7%	351,283.58	57.7%	452,160.32	60.9%	506,330.20	62.7%
Domestic Debt	241,973.92	42.3%	257,295.92	42.3%	289,990.06	39.1%	301,463.82	37.3%
<b>Public Debt/GDP ratio</b>	<b>67.9%</b>		<b>72.3%</b>		<b>72.7%</b>		<b>79.2%</b>	
External Debt/GDP	39.2%		41.7%		44.3%		49.6%	
Domestic Debt/GDP	28.8%		30.6%		28.4%		29.6%	

Table 4: Quarterly Disbursements

(GHC' millions)	Q3-2023	Q4-2023	Q2-2024	Q3-2024
<b>Total Disbursements</b>	<b>1,076.4</b>	<b>3,077.6</b>	<b>4,046.8</b>	<b>7,949.7</b>
Multilateral	762.7	2,506.8	2,951.4	7,686.4
Bilateral	313.7	570.8	1,095.4	263.3
Paris Club	181.1	434.8	1,095.4	263.3
ODA	67.7	186.3	5.1	17.1
Non-ODA	113.4	248.4	1,090.3	246.2
Non-Paris Club	132.6	136.0	-	-
ODA	-	-	-	-
Non-ODA	132.6	136.0	-	-
Commercial	-	-	-	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q3-2023	Q4-2023	Q2-2024	Q3-2024
USD	72.2%	71.6%	71.9%	71.1%
EUR	19.6%	20.2%	19.7%	20.3%
GBP	2.1%	2.2%	2.2%	2.3%
JPY	1.8%	1.8%	1.8%	1.9%
CNY	3.6%	3.6%	3.7%	3.8%
Others	0.7%	0.7%	0.7%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q3-2023	Q4-2023	Q2-2024	Q3-2024
Fixed Rate	74.1%	74.0%	73.3%	72.3%
Variable Rate	16.4%	16.5%	16.0%	16.0%
Interest Free	9.5%	9.4%	10.7%	11.7%

Table 7: Net Flow of External Debt

(GHC' millions)	Q3-2023	Q4-2023	Q2-2024	Q3-2024
Total Disbursement	1,076.4	3,077.6	4,046.8	7,949.7
Principal Repayment	1,524.4	673.0	594.0	720.5
Net Flow on Debt	(448.0)	2,404.6	3,452.8	7,229.2
Interest Payment & Charges	571.1	414.8	359.8	258.1
Net Transfers on Debt	(1,019.1)	1,989.8	3,092.9	6,971.2

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q3-2023	%	Q4-2023	%	Q2-2024	%	Q3-2024	%
<b>Total Domestic Debt</b>	<b>241,973.92</b>		<b>257,295.92</b>		<b>289,990.06</b>		<b>301,463.82</b>	
Short Term	57,719.01	23.9%	67,069.03	26.1%	93,542.46	32.3%	101,186.45	33.6%
Medium Term	122,255.46	50.5%	123,632.95	48.1%	127,374.65	43.9%	129,926.91	43.1%
Long Term	60,545.72	25.0%	65,138.63	25.3%	67,771.57	23.4%	69,180.75	22.9%
Standard Loans	1,453.73	0.6%	1,455.31	0.6%	1,301.37	0.4%	1,169.71	0.4%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q3-2023	%	Q4-2023	%	Q2-2024	%	Q3-2024	%
<b>Total Domestic Debt</b>	<b>241,973.92</b>		<b>257,295.92</b>		<b>289,990.06</b>		<b>301,463.82</b>	
<b>Banking System</b>	<b>122,977.97</b>	<b>50.8%</b>	<b>130,576.84</b>	<b>50.7%</b>	<b>136,270.82</b>	<b>47.0%</b>	<b>135,221.12</b>	<b>44.9%</b>
BoG	53,460.27	22.1%	54,530.68	21.2%	55,914.68	19.3%	57,193.48	19.0%
DMBs	69,517.71	28.7%	76,046.16	29.6%	80,356.14	27.7%	78,027.64	25.9%
<b>Non-Bank Sector</b>	<b>104,309.21</b>	<b>43.1%</b>	<b>112,206.74</b>	<b>43.6%</b>	<b>139,211.21</b>	<b>48.0%</b>	<b>151,529.04</b>	<b>50.3%</b>
SSNIT	2,736.59	1.1%	1,638.07	0.6%	4,366.87	1.5%	4,235.03	1.4%
Insurance Companies	1,826.55	0.8%	1,864.43	0.7%	2,160.94	0.7%	2,284.49	0.8%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	99,746.08	41.2%	108,704.23	42.2%	132,683.39	45.8%	145,009.51	48.1%
<b>Foreign Sector</b>	<b>13,233.00</b>	<b>5.5%</b>	<b>13,057.04</b>	<b>5.1%</b>	<b>13,206.66</b>	<b>4.6%</b>	<b>13,543.96</b>	<b>4.5%</b>
<b>Standard Loans</b>	<b>1,453.73</b>	<b>0.6%</b>	<b>1,455.31</b>	<b>0.6%</b>	<b>1,301.37</b>	<b>0.4%</b>	<b>1,169.71</b>	<b>0.4%</b>

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q3-2023			Q4-2023			Q2-2024			Q3-2024		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	-	-	-	-	-	-	618.00	618.00	-
49-Day Bill	-	-	-	-	-	-	-	-	-	1,250.00	-	1,250.00
77-Day Bill	-	-	-	-	-	-	-	-	-	-	-	-
91-Day Bill	27,134.82	23,088.46	4,046.36	30,793.33	27,134.82	3,658.52	34,190.75	31,849.29	2,341.46	46,620.18	38,254.73	8,365.45
182-Day Bill	9,149.54	9,534.19	(384.65)	7,761.52	7,002.38	759.14	10,101.49	7,277.35	2,824.13	13,340.78	17,196.59	(3,855.80)
364-Day Bill	3,701.04	821.44	2,879.60	7,750.58	2,799.41	4,951.17	2,515.77	1,662.95	852.83	5,759.43	3,797.99	1,961.44
2-Yr Note	-	200.09	(200.09)	-	775.04	(775.04)	-	89.95	(89.95)	-	42.38	(42.38)
3-Yr Bond	-	249.81	(249.81)	-	5,393.03	(5,393.03)	-	146.40	(146.40)	-	81.63	(81.63)
4-Yr Bond	-	-	-	-	-	-	5.03	-	5.03	470.44	-	470.44
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	-	-	-	-	-	-	4.56	180.30	(175.73)	486.58	185.62	300.96
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	-	-	-	-	-	-	18.70	-	18.70	169.88	-	169.88
7-Yr Bond	-	-	-	-	-	-	16.45	-	16.45	177.17	-	177.17
8-Yr Bond	-	-	-	-	-	-	36.38	-	36.38	172.31	-	172.31
9-Yr Bond	-	-	-	-	-	-	14.88	-	14.88	179.09	-	179.09
10-Yr Bond	-	-	-	-	-	-	707.00	-	707.00	200.79	-	200.79
11-Yr Bond	-	-	-	-	-	-	5.93	-	5.93	108.32	-	108.32
12-Yr Bond	-	-	-	-	-	-	15.93	-	15.93	109.04	-	109.04
13-Yr Bond	-	-	-	-	-	-	700.00	-	700.00	125.55	-	125.55
14-Yr Bond	-	-	-	-	-	-	-	-	-	112.76	-	112.76
15-Yr Bond	-	-	-	-	-	-	600.00	-	600.00	1,063.55	-	1,063.55
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	-	-	-	-	-	-	-	-	-	110.06	(110.06)
<b>Total</b>	<b>39,985.39</b>	<b>33,893.98</b>	<b>6,091.41</b>	<b>46,305.43</b>	<b>43,104.67</b>	<b>3,200.76</b>	<b>48,932.85</b>	<b>41,206.23</b>	<b>7,726.61</b>	<b>70,963.88</b>	<b>60,287.00</b>	<b>10,676.88</b>

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Sep-23	Dec-23	Jun-2024	Sep-2024
91-Day Bill	28.50	29.36	24.91	25.07
182-Day Bill	30.68	31.95	26.84	26.82
364-Day Bill	32.51	32.49	27.83	28.13
Policy Rate	30.00	30.00	29.00	27.00
Inflation	38.10	23.20	22.80	21.50
Inter-Bank Rate	27.60	30.11	28.80	28.84

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q2-2024	Q3-2024	Q2-2024	Q3-2024
35-Day Bill	-	654.40	-	92
49-Day Bill	-	1,147.95	-	121
91-Day Bill	6,397.14	11,283.86	73,488	95,677
182-Day Bill	4,267.66	4,474.53	15,672	17,779
364-Day bill	11,625.68	14,699.57	7,642	8,283
2-Yr Note	0.03	-	2	-
3-Yr Bond	0.30	1.27	10	8
4-Yr Bond	2,101.28	3,565.62	52	122
4.5-Yr Bond	35.54	107.56	34	47
5-Yr Bond	1,046.51	628.34	34	54
5.5-Yr Bond	32.50	280.15	36	61
6-Yr Bond	1,636.15	1,676.85	34	61
7-Yr Bond	58.60	276.33	13	24
8-Yr Bond	40.65	560.69	12	137
9-Yr Bond	111.77	3,453.47	22	44
10-Yr Bond	560.19	2,742.11	26	66
11-Yr Bond	429.78	119.30	17	17
12-Yr Bond	4.53	257.63	7	96
13-Yr Bond	1,277.00	218.40	53	88
14-Yr Bond	984.74	170.26	47	79
15-Yr Bond	165.38	187.26	10	81
20-Yr Bond	0.00	0.00	2	1
<b>Total</b>	<b>30,775.46</b>	<b>46,505.54</b>	<b>97,213</b>	<b>122,938</b>



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

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