



# Public Debt Statistical Bulletin

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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
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
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 first quarter of 2025 (Q1-2025), 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 Q1-2025, 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 in the first quarter of 2025 reflected a more cautious outlook compared to earlier expectations, according to the World Economic Outlook (WEO) update released in April 2025<sup>1</sup> by the International Monetary Fund (IMF). While the January 2025 WEO update projected stable global growth at 3.3 percent for the year, escalating trade tensions and the introduction of near-universal US tariffs in early April 2025 significantly altered the landscape. As a result, global growth is now projected to slow to 2.8 percent in 2025, marking a notable downgrade and well below the historical average of 3.7 percent.

Regional disparities remain pronounced, with advanced economies experiencing slower growth than previously anticipated, and emerging markets facing heightened risks from trade disruptions and financial volatility. Growth rate in the United States was revised downward to 1.8 percent amid greater policy uncertainty and softer demand momentum. Similarly, growth in the Euro Area is expected to decelerate to 0.8 percent. Emerging Market and Developing Economies (EMDEs) are also projected to slow to 3.7 percent in 2025, with countries heavily impacted by the new trade measures, such as China, facing significant downgrades.

Inflation, while still on a declining trajectory, is expected to ease more slowly than earlier forecasted. Global headline inflation is projected at 4.3 percent for 2025, compared to the January 2025 projection of 4.2 percent, with advanced economies experiencing upward revisions in inflation forecasts, while emerging markets may see modest downward revisions. Goods prices have generally stabilized, but services inflation remains elevated.

Global financial conditions remain restrictive amid high policy rates, with ongoing uncertainty linked to trade policies and geopolitical developments. The sharp escalation of trade tensions following the US tariff implementation has contributed to volatile capital flows and exchange rate adjustments, disproportionately impacting countries with high debt burdens or fragile financial systems. Despite these challenges, some easing of financial conditions is anticipated in the medium term, if inflation pressures moderate and policy stances become more accommodative in major advanced economies.

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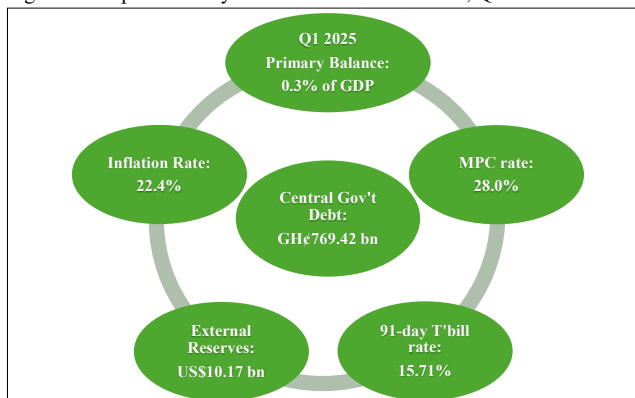
<sup>1</sup> World Economic Outlook, April 2025 Update. (2025) *A Critical Juncture amid Policy Shifts* [IMF.org]. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025> (Accessed: 29th May 2025)

However, the evolving global environment underscores the importance of coordinated policy responses to stabilize trade relations, manage fiscal vulnerabilities, and sustain medium-term growth prospects.

### Domestic Economic Developments

In the domestic economy, economic activity continues to improve, as evidenced by high-frequency indicators in Q1-2025, which point to sustained growth in economic activity. The updated real Composite Index of Economic Activity (CIEA) recorded an annual growth of 2.3 percent in March 2025, compared to 1.5 percent at the end of 2024. The improvement in economic activity is consistent with increased consumer and business confidence indexes as evidenced by the Confidence Surveys conducted by the Bank of Ghana (BoG).

Figure 1: Snapshot of Key Macroeconomic Indicators, Q1-2025



Source: MoF/BoG

Price developments in Q1-2025 showed a downward trend in inflation, with headline inflation readings for March 2025 pointing to three consecutive drops compared to Q4-2024, driven by easing food price and non-food price inflation and some exchange rate pass-through effects from the appreciation of the local currency. Consequently, headline inflation, which stood at 23.8 percent in December 2024, dropped to 22.4 percent in March 2025. On a year-on-year basis, the inflation rate of 22.4 percent for end-March 2025 reflects a 3.4 percent ease in year-on-year inflationary conditions from the rate of 25.8 percent recorded in March 2024.

Interest rates saw significant decreases at the short end of the market. The 91-day, 182-day and 364-day treasury bill rates decreased sharply to 15.71 percent, 16.73 percent and 18.84 percent, respectively, in March 2025, from 28.04 percent, 28.68 percent and 30.07 percent, respectively, in December 2024. The policy rate remained stable in January and February but ended the quarter with a marginal uptick to 28.0 percent, whereas the interbank rate dropped marginally from 27.03 percent to 26.92 percent over the same period. Interest rates have generally declined on a year-on-year basis, with the policy rate dropping from 29.0 percent in March 2024 to 28.0 percent by the end of March 2025. Similarly, the 91-day, 182-day and 364-day treasury bill rates saw significant reductions by 10.7 percent, 12.0 percent and 10.7 percent decline, respectively.

The external sector position continued to show resilience from the Q4-2024 position, supported by a strong current account surplus and reduction in net financial outflows, leading to a strong external reserves build-up. The current account surplus however decreased slightly to US\$2.12 billion at end-March 2025, compared with a surplus of US\$2.29 billion at end-March 2024. The marginal decline in the current account surplus was on account of a significant drop in exports and a corresponding drop in imports. The stock of Gross International Reserves (GIR), however, increased significantly by the end of Q1-2025 to US\$10.17 billion (equivalent to 4.5 months of import cover), compared to US\$5.99 billion (equivalent to 2.7 months of import cover) recorded at the end of Q1-2024 and US\$8.98 billion (equivalent to 4.0 months of import cover) at end-December 2024.

The Cedi lost value in Q1-2025 compared to Q4-2024 and on a year-on-year basis. This was driven by factors such as the strengthening of the US Dollar (USD) and the other major trading currencies, and seasonal foreign exchange demand pressures. Cumulatively, the Cedi depreciated by 5.3 percent, 8.2 percent, and 9.2 percent against the USD, the Pound Sterling (GBP), and the Euro (EUR), respectively, at end-March 2025. This compares with the depreciation of 7.7 percent, 6.9 percent, and 5.6 percent against the USD, GBP, and EUR, respectively, over the same period in 2024.



### 3. Highlights of Public Debt

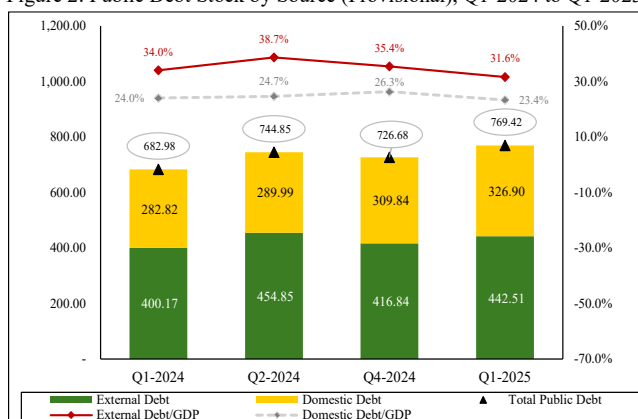
Provisional central government and government-guaranteed debt in nominal terms as of the end of Q1-2025 stood at GH¢769.42 billion (US\$49.52 billion), representing a 5.9 percent increase in nominal debt stock compared to Q4-2024 and a 12.7 percent increase compared to Q1-2024. In GDP terms, central government and government guarantee debt stood at 55.0 percent of GDP as of end-March 2025, a decrease of 6.8 percentage points compared to Q4-2024 and a decrease of 3.1 percent from the revised figure of 58.1 percent recorded in Q1-2024. This comprised external debt of GH¢442.51 billion (US\$28.48 billion); 31.6 percent of GDP, and domestic debt of GH¢326.90 billion (US\$21.04 billion); 23.4 percent of GDP.

The share of central government external debt in the total portfolio increased marginally in Q1-2025 to 57.5 percent from 57.4 percent in Q4-2024 but decreased on a year-on-year basis by 1.1 percentage points from 58.6 percent in Q1-2024. Conversely, the share of central government domestic debt decreased from 42.6 percent in Q4-2024 to 42.5 percent in Q1-2025 but, on a year-on-year basis, increased marginally by 1.1 percentage points. 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

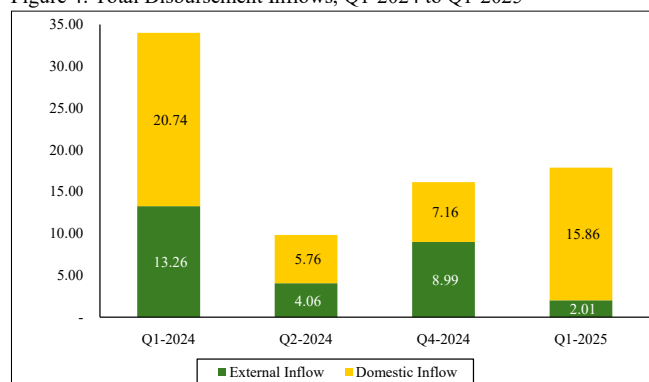
Total inflows received for Q1-2025 was GH¢17.88 billion, made up of external loan disbursement of GH¢2.01 billion and positive domestic net issuance of GH¢15.86 billion<sup>2</sup>. Total debt service for the same period was GH¢98.78 billion, made up of external debt service of GH¢6.34 billion and domestic debt service of GH¢92.44 billion.

Figure 2: Public Debt Stock by Source (Provisional), Q1-2024 to Q1-2025



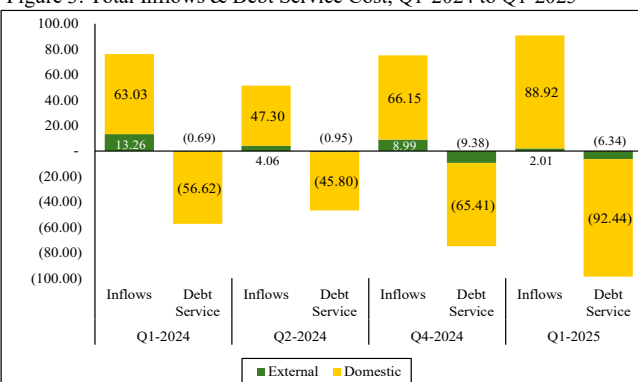
Source: Ministry of Finance

Figure 4: Total Disbursement Inflows, Q1-2024 to Q1-2025



Source: Ministry of Finance

Figure 3: Total Inflows & Debt Service Cost, Q1-2024 to Q1-2025



<sup>2</sup> Net issuance is the difference between the total domestic issuance of GH¢88.92 billion and the total domestic maturities of GH¢73.06 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 Q1-2025, the stock of central government external debt totaled GH¢442.51 billion (US\$28.48 billion), which made up 57.5 percent of the total public debt stock and 31.6 percent of GDP. This shows a quarter-on-quarter increase of 6.2 percent over the Q4-2024 stock of GH¢416.84 billion (US\$32.11 billion).

The increase in the stock of external debt in Q1-2025 was primarily due to the depreciation of the currency and disbursements (mainly from multilateral sources).

### External Debt Disbursement

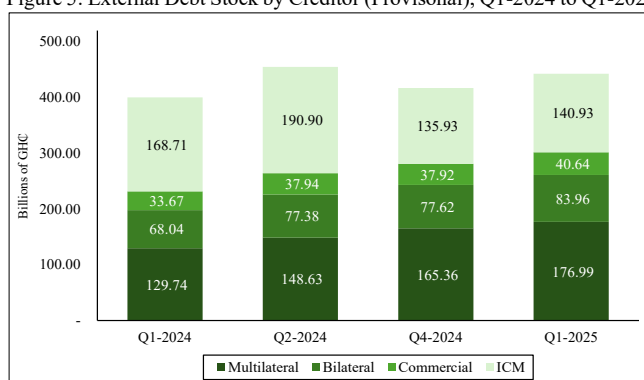
Total disbursement on external loans in Q1-2025 summed up to GH¢2.01 billion (US\$0.13 billion), a decrease of GH¢6.98 billion over the figure of GH¢8.99 billion (US\$0.6 billion) recorded in the previous quarter. Of this figure, disbursements on multilateral loan facilities amounted to GH¢1.77 billion (US\$0.12 billion), making up 88.1 percent of total disbursements for the quarter, while the remaining GH¢0.24 billion (US\$0.02 billion), which made up 11.9 percent of total external disbursements, was from bilateral sources.

### Currency Composition of External Debt

USD-denominated debt witnessed a 0.6 percent drop from the previous quarter's figure of 68.3 percent, although it continues to account for the largest portion of the external debt portfolio at the end of Q1-2025 (67.7%), followed by EUR-denominated debt (22.7%).

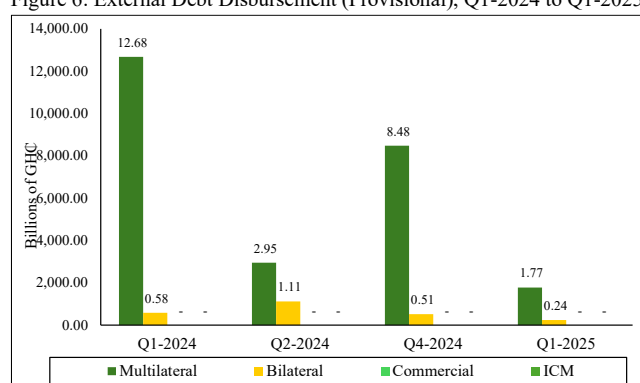
Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 4.2 percent, 2.5 percent, and 2.2 percent of the portfolio, respectively, while the remaining share of approximately 0.7 percent was made up of a mix of other currencies.

Figure 5: External Debt Stock by Creditor (Provisional), Q1-2024 to Q1-2025



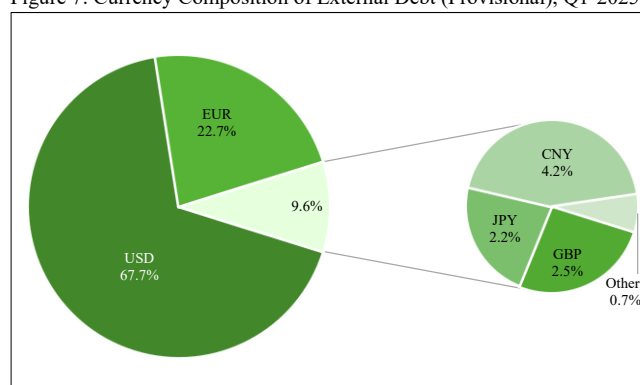
Source: Ministry of Finance

Figure 6: External Debt Disbursement (Provisional), Q1-2024 to Q1-2025



Source: Ministry of Finance

Figure 7: Currency Composition of External Debt (Provisional), Q1-2025



Source: Ministry of Finance



### Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt, which accounted for 70.2 percent of the total stock of external debt as at end of Q1-2025, whereas variable-rate debt accounted for 17.9 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 12.0 percent at the end of Q1-2025.

### External Debt Service

Total external debt service payments on central government debt totaled GH¢6.34 billion, comprising principal repayments of GH¢3.35 billion, and interest payments and other charges of GH¢2.99 billion. This represented a quarter-on-quarter decrease of 32.4 percent over the position of GH¢9.38 billion in Q4-2024.

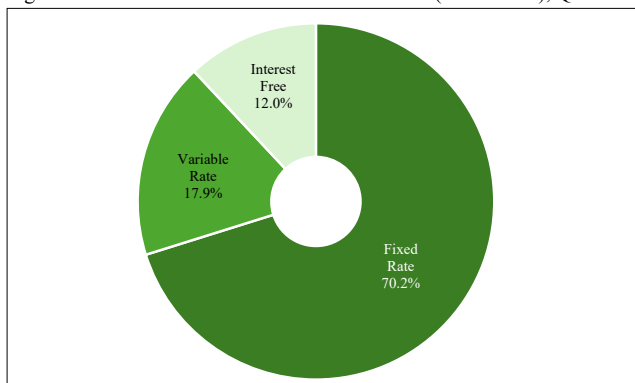
Compared to Q1-2024 (GH¢0.69 billion), debt service payments in Q1-2025 were significantly higher, mainly due to the debt service payments on multilateral facilities.

### Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q1-2025 amounted to GH¢2.01 billion, against total external principal repayments of GH¢3.35 billion.

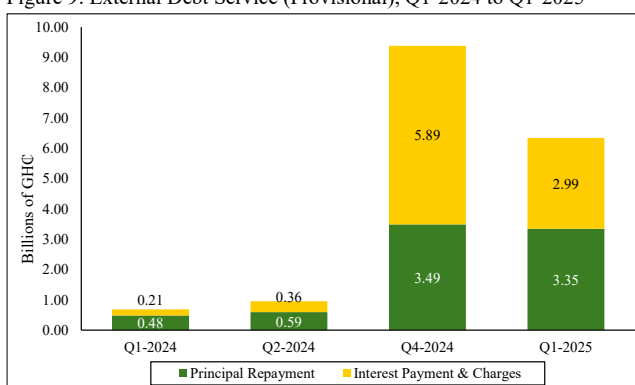
This resulted in a negative net flow on debt of GH¢1.33 billion, which reflects the difference between disbursements and principal repayments. Including interest payments and other charges (GH¢2.99 billion) resulted in a negative net transfer on external debt of GH¢4.33 billion for the quarter.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q1-2025



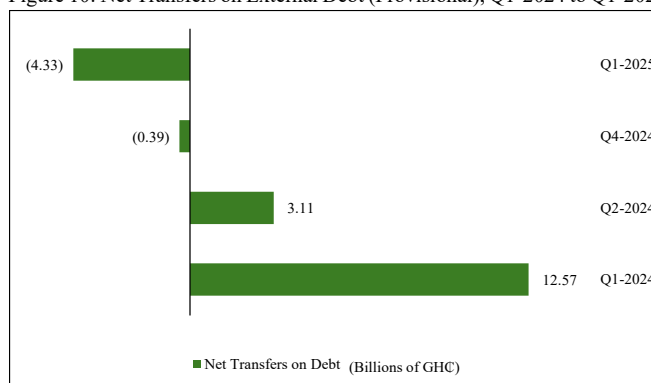
Source: Ministry of Finance

Figure 9: External Debt Service (Provisional), Q1-2024 to Q1-2025



Source: Ministry of Finance

Figure 10: Net Transfers on External Debt (Provisional), Q1-2024 to Q1-2025



Source : Ministry of Finance

## 5. Review of Domestic Debt Portfolio

The stock of central government domestic debt as at end of Q1-2025 was GH¢326.90 billion (US\$21.04 billion), representing 23.4 percent of GDP and 42.5 percent of the total public debt portfolio.

The proportion of medium-term instruments and long-term instruments decreased from 41.7 percent and 21.9 percent in Q4-2024 to 40.1 percent, and 21.2 percent respectively, in Q1-2025. Conversely, the share of short-term domestic debt increased from 35.9 percent to 38.2 percent over the period, mainly due to increased activity in shorter-dated instruments. The proportion of domestic standard loans and non-marketable debt in the domestic debt portfolio remained unchanged at 0.3 percent and 0.2 percent, respectively.

### Holders of Domestic Debt

The non-bank sector remains the largest holder of the domestic debt in Q1-2025 with a share of 53.9 percent, whereas the banking sector made up 41.5 percent, comprising Deposit Money Banks (23.7%) and Bank of Ghana (17.8%).

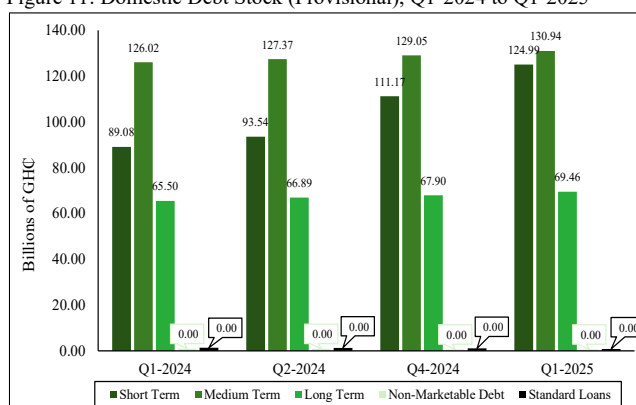
Foreign sector holdings (non-resident investors) remained unchanged at 4.3 percent in Q1-2025 compared to Q4-2024, but reduced by 0.4 percent compared to 4.7 percent recorded in Q1-2024. Standard loans made up the remaining 0.3 percent.

### Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q1-2025 amounted to GH¢88.92 billion, against total maturing domestic debt of GH¢73.06 billion. This resulted in a positive net issuance of GH¢15.86 billion for the quarter, compared to a positive net issuance of GH¢7.16 billion recorded for the previous quarter.

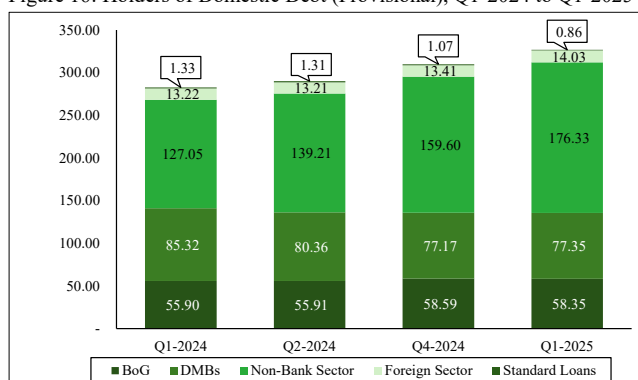
Similar to Q4-2024, the most notable issuances in Q1-2025 were on the 91-day, 182-day and 364-day bills, with relatively smaller issuances on the other instruments.

Figure 11: Domestic Debt Stock (Provisional), Q1-2024 to Q1-2025



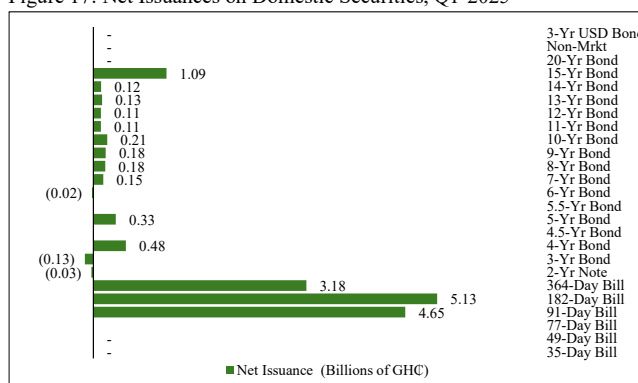
Source: Ministry of Finance

Figure 16: Holders of Domestic Debt (Provisional), Q1-2024 to Q1-2025



Source: Ministry of Finance

Figure 17: Net Issuances on Domestic Securities, Q1-2025



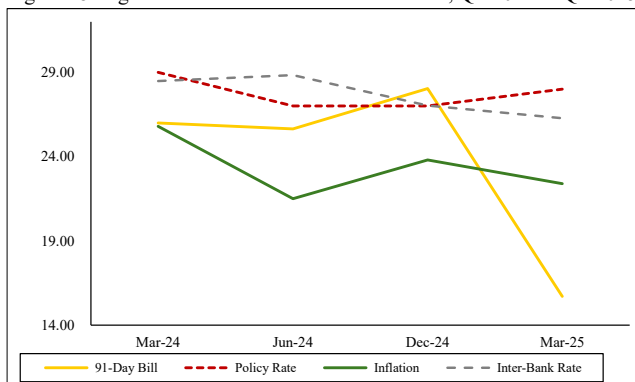
Source: Ministry of Finance

### Domestic Interest Rates

Domestic interest rates generally recorded sharp declines in Q1-2025, compared to the uptick in performance observed in Q4-2024. The rate on the 91-day, 184-day, and 364-day treasury bills all declined steeply from 28.04 percent, 28.68 percent, and 30.07 percent, respectively, at end-Q4-2024 to 15.71 percent, 16.73 percent, and 18.84 percent, respectively, at end-Q1-2025.

Similarly, the inflation rate and the interbank weighted average interest rate both recorded decreases from 23.8 percent and 27.03 percent, respectively, in Q4-2024 to 22.4 percent and 26.28 percent, respectively, in Q1-2025. The policy rate, however, increased marginally to 28.0 percent from 27.0 percent over the same period.

Figure 18: Figure 21: Movement in Domestic Rates, Q1-2024 to Q1-2025



Source : Ministry of Finance

### Secondary Market Activity

Secondary market trading increased by 43.2 percent in Q1-2025 relative to the previous quarter, with a total volume of GH¢57.18 billion and 132,654 trades as against a total volume of GH¢39.93 billion and 105,957 trades in Q4-2024. The 91-day bill recorded the highest number of trades (98,891) for the quarter, whereas the largest volume traded (GH¢16.79 billion) was in the 364-day bill.

### Domestic Non-Marketable Debt

The stock of non-marketable domestic debt remained unchanged at GH¢0.66 billion in Q1-2025 compared to Q4-2024.

### Domestic Standard Loans

As at the end of Q1-2025, the stock of domestic standard loans in the domestic debt portfolio stood at GH¢0.86 billion (US\$0.06 billion), representing 0.3 percent of the domestic debt stock. This shows a decrease of 19.9 percent from the end of Q4-2024 figure of GH¢1.07 billion (US\$0.07 billion), which accounted for 0.3 percent of the stock of domestic debt.

### Credit Risk Assessment

As part of measures to effectively manage the government's risk exposures to SOEs and ascertain the fiscal risk posed by public entities, credit risk assessments are conducted on SOEs seeking the Government's 'no objection' to borrow on their own books or for loans to be on-lent to them. No credit risk assessments were finalised in the quarter under review.

## 6. Appendices

Table 1: Public Debt Dynamics

(GHC' Billions)	Q1-2024	% of debt	Q2-2024	% of debt	Q4-2024	% of debt	Q1-2025	% of debt
<b>Total Public Debt</b>	<b>682.98</b>		<b>744.85</b>		<b>726.68</b>		<b>769.42</b>	
External Debt	400.17	58.6%	454.85	61.1%	416.84	57.4%	442.51	57.5%
Domestic Debt	282.82	41.4%	289.99	38.9%	309.84	42.6%	326.90	42.5%
<b>Public Debt/GDP ratio</b>	<b>58.1%</b>		<b>63.3%</b>		<b>61.8%</b>		<b>55.0%</b>	
External Debt/GDP	34.0%		38.7%		35.4%		31.6%	
Domestic Debt/GDP	24.0%		24.7%		26.3%		23.4%	
<b>Rate of Debt Accumulation (quarterly)</b>	<b>11.96%</b>		<b>9.1%</b>		<b>-2.4%</b>		<b>5.9%</b>	

Table 2: Total Debt Inflows and Outflows

GHC' Billions	Q1-2024	Q2-2024	Q4-2024	Q1-2025
<b>Total Inflows</b>	<b>34.00</b>	<b>9.82</b>	<b>16.15</b>	<b>17.88</b>
External Inflow	13.26	4.06	8.99	2.01
Domestic Inflow	20.74	5.76	7.16	15.86
<b>Total Debt Service</b>	<b>(57.31)</b>	<b>(46.76)</b>	<b>(74.79)</b>	<b>(98.78)</b>
External Debt Service	(0.69)	(0.95)	(9.38)	(6.34)
Domestic Debt Service	(56.62)	(45.80)	(65.41)	(92.44)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' Billions)	Q1-2024	%	Q3-2024	%	Q4-2024	%	Q1-2025	%
<b>External Debt</b>	<b>400.17</b>		<b>508.56</b>		<b>412.44</b>		<b>442.51</b>	
Multilateral	129.74	32.4%	172.28	33.9%	160.07	38.8%	176.99	40.0%
Bilateral	68.04	17.0%	86.83	17.1%	78.30	19.0%	83.96	19.0%
Commercial	33.67	8.4%	41.91	8.2%	38.13	9.2%	40.64	9.2%
ICM	168.71	42.2%	207.54	40.8%	135.93	33.0%	140.93	31.8%

Table 4: Quarterly Disbursements

(GHC' Billions)	Q1-2024	Q3-2024	Q4-2024	Q1-2025
<b>Total Disbursements</b>	<b>13.26</b>	<b>8.17</b>	<b>8.99</b>	<b>2.01</b>
Multilateral	12.68	7.79	8.48	1.77
Bilateral	0.58	0.38	0.51	0.24
Paris Club	0.49	0.38	0.45	0.24
ODA	0.11	0.06	0.02	-
Non-ODA	0.37	0.32	0.43	0.24
Non-Paris Club	0.09	-	0.06	-
ODA	-	-	-	-
Non-ODA	0.09	-	0.06	-
Commercial	-	-	-	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q1-2024	Q3-2024	Q4-2024	Q1-2025
USD	71.7%	71.1%	68.3%	67.7%
EUR	19.9%	20.3%	22.1%	22.7%
GBP	2.2%	2.2%	2.5%	2.5%
JPY	1.9%	1.9%	2.2%	2.2%
CNY	3.7%	3.8%	4.2%	4.2%
Others	0.7%	0.6%	0.7%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q1-2024	Q2-2024	Q4-2024	Q1-2025
Fixed Rate	73.1%	73.4%	70.4%	70.2%
Variable Rate	15.9%	16.0%	17.6%	17.9%
Interest Free	10.9%	10.7%	12.0%	12.0%

Table 7: Net Flow of External Debt

(GHC' Billions)	Q1-2024	Q3-2024	Q4-2024	Q1-2025
Total Disbursement	13.26	8.17	8.99	2.01
Principal Repayment	0.48	0.76	3.49	3.35
Net Flow on Debt	12.77	7.41	5.50	(1.33)
Interest Payment & Charges	0.21	0.28	5.89	2.99
Net Transfers on Debt	12.57	7.13	(0.39)	(4.33)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' Billions)	Q1-2024	%	Q3-2024	%	Q4-2024	%	Q1-2025	%
<b>Total Domestic Debt</b>	<b>282.82</b>		<b>301.47</b>		<b>309.84</b>		<b>326.90</b>	
<b>Marketable Debt</b>	<b>280.60</b>	<b>99.2%</b>	<b>299.52</b>	<b>99.4%</b>	<b>308.12</b>	<b>99.4%</b>	<b>325.39</b>	<b>99.5%</b>
<i>Short Term</i>	<i>89.08</i>	<i>31.5%</i>	<i>101.19</i>	<i>33.6%</i>	<i>111.17</i>	<i>35.9%</i>	<i>124.99</i>	<i>38.2%</i>
<i>Medium Term</i>	<i>126.02</i>	<i>44.6%</i>	<i>129.93</i>	<i>43.1%</i>	<i>129.05</i>	<i>41.7%</i>	<i>130.94</i>	<i>40.1%</i>
<i>Long Term</i>	<i>65.50</i>	<i>23.2%</i>	<i>68.41</i>	<i>22.7%</i>	<i>67.90</i>	<i>21.9%</i>	<i>69.46</i>	<i>21.2%</i>
<b>Non-Marketable Debt</b>	<b>0.88</b>	<b>0.3%</b>	<b>0.77</b>	<b>0.3%</b>	<b>0.66</b>	<b>0.2%</b>	<b>0.66</b>	<b>0.2%</b>
<b>Standard Loans</b>	<b>1.33</b>	<b>0.5%</b>	<b>1.17</b>	<b>0.4%</b>	<b>1.07</b>	<b>0.3%</b>	<b>0.86</b>	<b>0.3%</b>

Table 9: Classification of Domestic Debt by Holders

(GHC' Billions)	Q1-2024	%	Q3-2024	%	Q4-2024	%	Q1-2025	%
<b>Total Domestic Debt</b>	<b>282.82</b>		<b>301.47</b>		<b>309.84</b>		<b>326.90</b>	
<b>Banking System</b>	<b>141.22</b>	<b>49.9%</b>	<b>135.22</b>	<b>44.9%</b>	<b>135.76</b>	<b>43.8%</b>	<b>135.69</b>	<b>41.5%</b>
<i>BoG</i>	<i>55.00</i>	<i>19.8%</i>	<i>57.19</i>	<i>19.0%</i>	<i>58.59</i>	<i>18.9%</i>	<i>58.35</i>	<i>17.8%</i>
<i>DMBs</i>	<i>85.32</i>	<i>30.2%</i>	<i>78.03</i>	<i>25.9%</i>	<i>77.17</i>	<i>24.9%</i>	<i>77.35</i>	<i>23.7%</i>
<b>Non-Bank Sector</b>	<b>127.05</b>	<b>44.9%</b>	<b>151.53</b>	<b>50.3%</b>	<b>159.60</b>	<b>51.5%</b>	<b>176.33</b>	<b>53.9%</b>
<i>SSNIT</i>	<i>1.81</i>	<i>0.6%</i>	<i>4.24</i>	<i>1.4%</i>	<i>3.92</i>	<i>1.3%</i>	<i>4.29</i>	<i>1.3%</i>
<i>Insurance Companies</i>	<i>2.00</i>	<i>0.7%</i>	<i>2.28</i>	<i>0.8%</i>	<i>2.38</i>	<i>0.8%</i>	<i>2.67</i>	<i>0.8%</i>
<i>NPRA</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>0.0%</i>
<i>Other Holders</i>	<i>123.24</i>	<i>43.6%</i>	<i>145.01</i>	<i>48.1%</i>	<i>153.31</i>	<i>49.5%</i>	<i>169.38</i>	<i>51.8%</i>
<b>Foreign Sector</b>	<b>13.22</b>	<b>4.7%</b>	<b>13.54</b>	<b>4.5%</b>	<b>13.41</b>	<b>4.3%</b>	<b>14.03</b>	<b>4.3%</b>
<b>Standard Loans</b>	<b>1.33</b>	<b>0.5%</b>	<b>1.17</b>	<b>0.4%</b>	<b>1.07</b>	<b>0.3%</b>	<b>0.86</b>	<b>0.3%</b>

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' Billions)	Q1-2024			Q3-2024			Q4-2024			Q1-2025		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	0.60	0.60	-	-	-	-	-	-	-
49-Day Bill	-	-	-	1.20	-	1.20	-	1.20	(1.20)	-	-	-
77-Day Bill	-	-	-	-	-	-	-	-	-	-	-	-
91-Day Bill	32.97	28.66	4.31	44.50	35.98	8.52	48.30	42.28	6.01	52.95	48.30	4.65
182-Day Bill	14.46	8.04	6.43	12.15	14.91	(2.76)	9.94	9.40	0.55	16.97	11.84	5.13
364-Day Bill	12.33	4.82	7.50	4.72	2.90	1.83	7.10	5.80	1.30	15.54	12.37	3.18
2-Yr Note	-	0.10	(0.10)	-	0.04	(0.04)	-	-	-	-	0.03	(0.03)
3-Yr Bond	-	0.06	(0.06)	-	0.08	(0.08)	-	0.20	(0.20)	-	0.13	(0.13)
4-Yr Bond	0.46	0.02	0.44	0.47	-	0.47	0.35	0.00	0.35	0.48	-	0.48
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	0.48	0.02	0.46	0.49	0.19	0.30	0.35	-	0.35	0.50	0.17	0.33
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	0.17	0.02	0.15	0.17	-	0.17	0.00	-	0.00	0.17	0.19	(0.02)
7-Yr Bond	0.17	0.16	0.01	0.18	-	0.18	-	-	-	0.18	0.03	0.15
8-Yr Bond	0.17	0.02	0.15	0.17	-	0.17	0.01	-	0.01	0.18	-	0.18
9-Yr Bond	0.18	0.02	0.16	0.18	-	0.18	-	-	-	0.18	-	0.18
10-Yr Bond	0.18	0.02	0.16	0.20	-	0.20	0.02	-	0.02	0.21	-	0.21
11-Yr Bond	0.11	0.02	0.09	0.11	-	0.11	0.02	-	0.02	0.11	-	0.11
12-Yr Bond	0.11	0.02	0.08	0.11	-	0.11	0.02	-	0.02	0.11	-	0.11
13-Yr Bond	0.11	0.02	0.08	0.13	-	0.13	0.02	-	0.02	0.13	-	0.13
14-Yr Bond	0.11	0.02	0.09	0.11	-	0.11	0.04	-	0.04	0.12	-	0.12
15-Yr Bond	1.02	0.02	1.00	1.06	-	1.06	-	-	-	1.09	-	1.09
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	0.22	(0.22)	-	0.11	(0.11)	-	0.11	(0.11)	-	-	-
3-Yr USD Bond	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>63.03</b>	<b>42.29</b>	<b>20.74</b>	<b>66.55</b>	<b>54.81</b>	<b>11.74</b>	<b>66.15</b>	<b>58.99</b>	<b>7.16</b>	<b>88.92</b>	<b>73.06</b>	<b>15.86</b>

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Mar-24	Jun-24	Dec-24	Mar-25
91-Day Bill	26.00	25.64	28.04	15.71
182-Day Bill	28.50	26.92	28.68	16.73
364-Day Bill	29.10	28.68	30.07	18.84
Policy Rate	29.00	27.00	27.00	28.00
Inflation	25.80	21.50	23.80	22.40
Inter-Bank Rate	28.48	28.84	27.03	26.28

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS' Billions)		Number of Trades	
	Q4-2024	Q1-2025	Q4-2024	Q1-2025
35-Day Bill	-	-	-	-
49-Day Bill	-	-	-	-
91-Day Bill	7.66	15.24	79,931	98,891
182-Day Bill	7.47	7.78	17,783	21,431
364-Day bill	10.74	16.79	7,576	10,838
2-Yr Note	0.00	-	4	-
3-Yr Bond	0.01	0.00	22	1
4-Yr Bond	1.70	3.15	54	213
4.5-Yr Bond	0.05	0.12	44	37
5-Yr Bond	4.26	1.04	121	168
5.5-Yr Bond	0.04	0.32	44	45
6-Yr Bond	0.92	2.15	94	166
7-Yr Bond	0.40	2.93	48	115
8-Yr Bond	0.48	1.35	32	170
9-Yr Bond	0.63	0.54	30	97
10-Yr Bond	1.40	3.14	36	194
11-Yr Bond	1.03	0.82	23	55
12-Yr Bond	0.54	0.55	11	54
13-Yr Bond	0.83	0.18	44	15
14-Yr Bond	1.72	0.35	49	53
15-Yr Bond	0.04	0.71	7	110
20-Yr Bond	0.00	0.00	4	1
<b>Total</b>	<b>39.93</b>	<b>57.18</b>	<b>105,957</b>	<b>132,654</b>





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