



Public Debt Statistical Bulletin

Fourth Quarter 2025

Published by the
Ministry of Finance, Ghana

March 2026

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



Disclaimer: The data provided are provisional. The Ministry reserves the right to revise these figures as new information becomes available.



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Abbreviations

AI	-	Artificial Intelligence
BoG	-	Bank of Ghana
CIEA	-	Composite Index of Economic Activity
CNY	-	Chinese Yuan Renminbi
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
JPY	-	Japanese Yen
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
NPRA	-	National Pension and Regulatory Authority
SOEs	-	State-Owned Enterprises
US	-	United States
USD	-	United States Dollar
WEO	-	World Economic Outlook

1. Introduction

The Ministry of Finance (MoF) is pleased to present the Quarterly Debt Bulletin for the fourth quarter of 2025 (Q4-2025), published in accordance with the provisions of Section 71 of the Public Financial Management Act, 2016 (Act 921). This report fulfils the statutory requirement to publish public debt statistical bulletins semi-annually and supports the Ministry's commitment to providing timely and transparent information on public debt developments to all stakeholders.

This bulletin provides detailed information on the public debt portfolio in Q4-2025, covering all relevant activities and transactions that have influenced its composition.

By publishing this report, the Government of Ghana (GoG) reaffirms its commitment to transparency and accountability in public debt management, ensuring stakeholders are well informed and empowered to make sound decisions.

2. Economic Developments

Global Economic Developments

Global economic growth in Q4-2025 remained moderately resilient, supported by technology-related investment, accommodative financial conditions, and ongoing fiscal and monetary policy support, while the adaptability of the private sector helped offset the effects of shifting trade policies. According to the January 2026 update of the World Economic Outlook (WEO) by the International Monetary Fund (IMF), global growth is estimated at 3.3 percent in 2025¹, representing an upward revision of 0.1 percentage points from the IMF's October 2025 WEO forecast of 3.2 percent². The improved short-term outlook reflects continued momentum from investment in Artificial Intelligence (AI) and technology, particularly in North America and Asia, as well as supportive fiscal policies and the adaptability of the private sector to shifting global trade policies.

In advanced economies, growth is now estimated at 1.7 percent in 2025, an upward revision from the IMF's previous estimate of 1.6 percent, reflecting economic developments observed in Q4-2025 and signalling continued but moderate expansion across major economies. The United States (US) economy is estimated to record a growth of 2.1 percent in 2025, up from the estimate of 1.9 percent reported in the October 2025 WEO update, supported by resilient domestic demand and increased investment in emerging technologies, particularly AI. Growth in the Euro area is also estimated at a revised figure of 1.4 percent in 2025, compared to the previous quarter's estimate of 1.2 percent, reflecting gradual improvements in domestic demand, despite subdued industrial activity. Emerging Market and Developing Economies (EMDEs) are estimated to have grown by 4.4 percent in 2025, 0.2 percentage points higher than the previous estimate of 4.2 percent, reflecting stronger domestic demand and investment in several large economies. This was led by EMDEs in Asia, supported by stimulus measures and additional policy bank lending for investment in China and strong momentum

¹ *World Economic Outlook, January 2026 Update. (2026) Global Economy: Steady amid Divergent Forces. [IMF.org]. Available at: <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026> (Accessed: 27th February 2026)*

² *World Economic Outlook, October 2025 Update. (2025) Global Economy in Flux, Prospects Remain Dim. [IMF.org]. Available at: <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025> (Accessed: 27th February 2026)*

recorded in India in Q4-2025. Growth in Sub-Saharan Africa is also estimated by the IMF to increase from the previously reported forecast of 4.1 percent to 4.4 percent in 2025, driven by favourable commodity prices, macroeconomic stabilisation efforts, and ongoing structural reforms in several economies.

The IMF also projects a moderation in global inflation, with headline inflation expected to ease to 4.1 percent in 2025, down from the estimate of 4.2 percent reported in October 2025. The projected decline reflects a sustained drop in oil and food prices, easing underlying inflationary pressures, and well-anchored inflation expectations over the quarter.

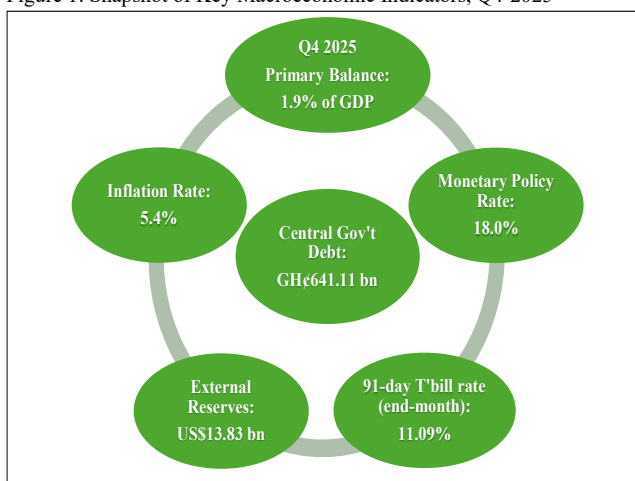
Despite the near-term improvement, the global financial environment remains subject to considerable risks. A reassessment of expected productivity gains from AI could weaken investment and trigger corrections in financial markets. Trade tensions, geopolitical developments, and domestic political uncertainties could also disrupt supply chains, financial markets, and commodity prices. In addition, elevated public debt and rising fiscal deficits in several major economies could exert upward pressure on long-term interest rates and tighten global financial conditions. According to the IMF, sustaining global growth will require restoring fiscal buffers, maintaining price and financial stability, reducing policy uncertainty, and advancing structural reforms to strengthen productivity and resilience.

Domestic Economic Developments

In Q4-2025, high-frequency indicators from the Bank of Ghana (BoG) suggest continued sustained momentum in economic activity. The Composite Index of Economic Activity (CIEA) recorded annual growth of 8.8 percent in November 2025, compared to 1.5 percent in November 2024³. This gain was supported by increased industrial production, consumption, international trade, and credit to the private sector. Recent surveys of business and consumer confidence revealed that consumer confidence remains strong, driven by a decline in inflationary conditions, stable currency prospects for lower borrowing costs, short-term realisation of industry prospects and growing optimism about the overall economic outlook. In contrast, business confidence picked up as firms met their short-term targets and expressed optimism about company and industry prospects.

Data released by the Ghana Statistical Service (GSS) indicates that inflation declined sharply in Q4-2025 from 23.8 percent as at end-December 2024 to 5.4 percent as at end-December 2025. This feat was driven by tight prudent monetary policy, strong liquidity management, fiscal discipline, fiscal

Figure 1: Snapshot of Key Macroeconomic Indicators, Q4-2025



Source: MoF/BoG/GSS

³ Monetary Policy Committee Press Release, November 2025. [Bog.gov.gh]. Available at: <https://www.bog.gov.gh/wp-content/uploads/2026/01/MPC-Press-Release-January-2026.pdf> (Accessed: 27th February 2026)

consolidation, and currency appreciation. The central bank’s core inflation measure, which excludes energy and utility costs, also showed a notable decrease. Inflation expectations among banks, consumers, and businesses all eased, reinforcing the disinflation trend.

The external sector conditions generally remained favourable in 2025. The current account balance improved significantly to a surplus of US\$9.38 billion (8.3 percent of GDP) at the end of Q4-2025, compared to US\$1.60 billion (1.9 percent of GDP) for the same period in 2024. This supported an accumulation of reserve assets of up to US\$13.83 billion (equivalent to 5.7 months of import cover) as at end-December 2025.

The Cedi gained value over the period under review, driven by factors such as increases in international reserves and fiscal discipline. The Cedi recorded a year-on-year appreciation of 40.7 percent, 30.9 percent, and 24.0 percent against the USD, the Pound Sterling (GBP), and the Euro (EUR), respectively, from 14.7000, 18.4008, and 15.2141, respectively, to 10.45000, 14.0579 and 12.2728, respectively, by the end of December 2025. Despite experiencing some demand pressures, the Cedi remained amongst the strongest-performing currencies globally in 2025, underpinned by prudent monetary policy, effective liquidity management, continued fiscal consolidation, and increased foreign exchange inflows.

3. Highlights of Public Debt

Provisional nominal central government debt (including government-guaranteed debt) stood at GHC641.11 billion (US\$61.32 billion) at the end of Q4-2025, representing a 6.5 percent decrease in nominal debt stock compared to Q3-2025 and a 12.0 percent decrease compared to Q4-2024.

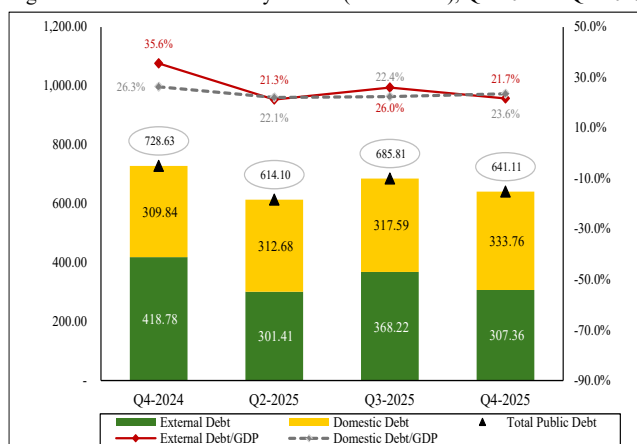
In Gross Domestic Product (GDP) terms, central government debt stood at 44.7 percent as at end-December 2025, a decrease of 3.1 percentage points compared to Q3-2025 and a decrease of 16.9 percentage points from the revised figure of 61.6 percent recorded at the end of Q4-2024. This comprised external debt of GHC307.36 billion (US\$29.40 billion) and domestic debt of GHC333.76 billion (US\$31.92 billion), equivalent to 21.4 percent of GDP and 23.3 percent of GDP, respectively (Figure 2).

The share of central government external debt in the total portfolio decreased from 53.7 percent at the end of Q3-2025 to 47.9 percent by the end of Q4-2025 and decreased on a year-on-year basis by 9.5 percentage points from 57.5 percent at the end of Q4-2024. Conversely, the share of central government domestic debt increased from 46.3 percent to 52.1 percent on a quarter-on-quarter basis and increased by 9.5 percentage points on a year-on-year basis.

Gross Inflows and Debt Service on Total Debt Portfolio

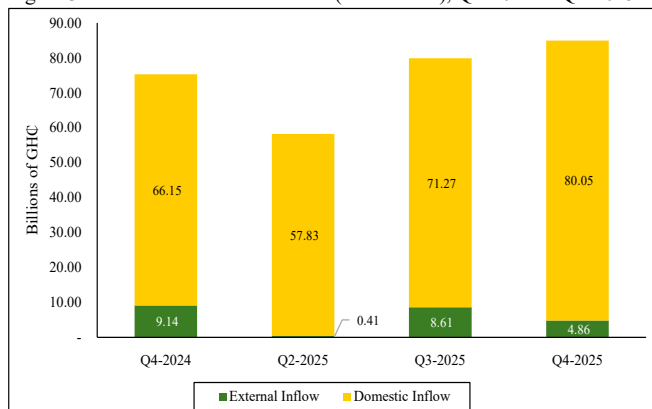
Gross inflows for Q4-2025 amounted to GHC84.91 billion, made up of external loan disbursements of GHC4.86 billion and gross domestic issuances of GHC80.05 billion. Total debt service for the same period was GHC77.98 billion, comprising external debt service of GHC8.97 billion and domestic debt service of GHC69.01 billion.

Figure 2: Public Debt Stock by Source (Provisional), Q4-2024 to Q4-2025



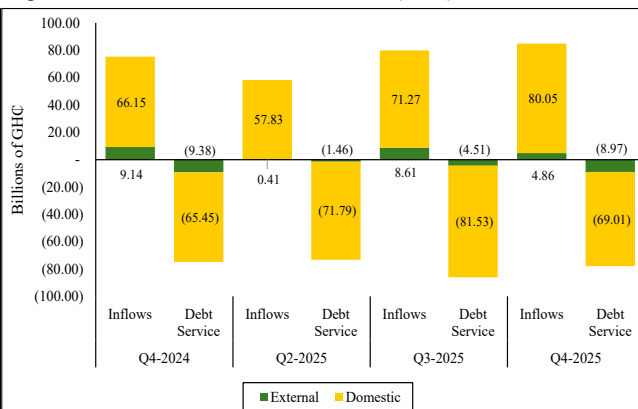
Source: Ministry of Finance

Figure 3: Total Disbursement Inflows (Provisional), Q4-2024 to Q4-2025



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost (Prov.), Q4-2024 to Q4-2025

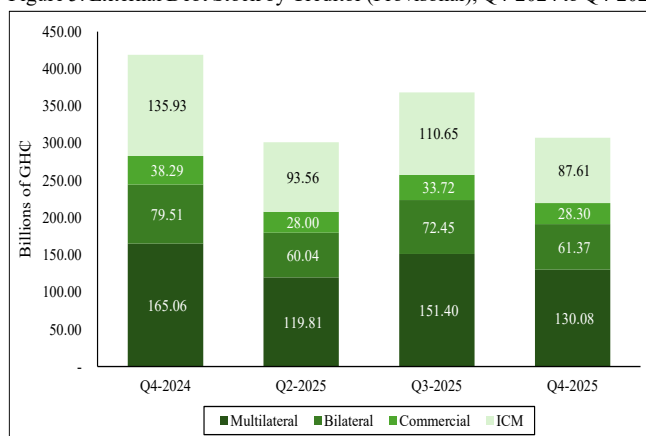


4. Review of External Debt Portfolio

At the end of Q4-2025, the stock of central government external debt (including guaranteed debt) totalled GH¢307.36 billion (US\$29.40 billion), which made up 47.9 percent of the total public debt stock and 21.4 percent of GDP. This shows a quarter-on-quarter decrease of 16.5 percent over the Q3-2025 stock of GH¢368.22 billion (US\$29.63 billion).

The decrease in the stock of external debt at the end of Q4-2025 was driven by cumulative gains in the local currency against major foreign currencies, as well as the negative net flows of external debt recorded, with outflows exceeding inflows over the period.

Figure 5: External Debt Stock by Creditor (Provisional), Q4-2024 to Q4-2025

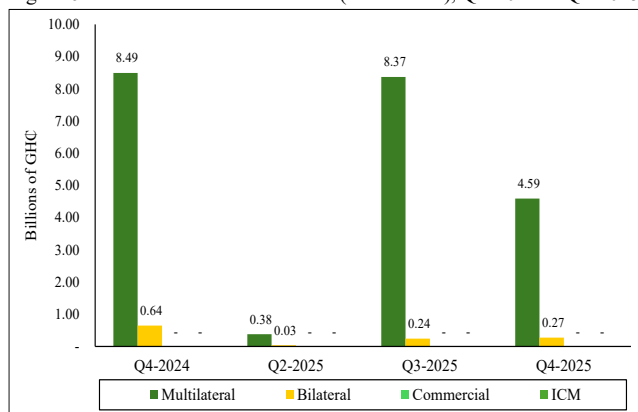


Source: Ministry of Finance

External Debt Disbursement

Total disbursements on external loans in Q4-2025 amounted to GH¢4.86 billion (US\$0.43 billion), a 43.5 percent decrease from GH¢8.61 billion (US\$0.77 billion) in the previous quarter. Of this, disbursements on multilateral loan facilities amounted to GH¢4.59 billion (US\$0.40 billion), making up 94.4 percent of total disbursements for the quarter, while the remaining GH¢0.27 billion (US\$0.03 million), which made up 5.6 percent of total external disbursements, was from bilateral sources.

Figure 6: External Debt Disbursement (Provisional), Q4-2024 to Q4-2025



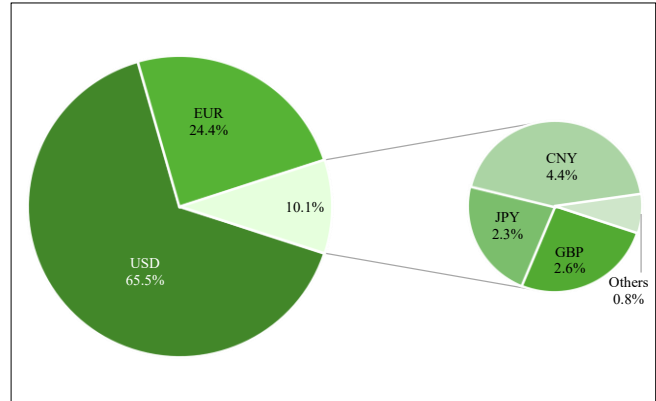
Source: Ministry of Finance

Currency Composition of External Debt

At the end of Q4-2025, USD-denominated debt witnessed a 0.9 percent drop from the previous quarter's figure of 66.4 percent. However, it continues to account for the largest portion of the external debt portfolio (65.5%), followed by EUR-denominated debt (24.4%).

Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 4.4 percent, 2.6 percent, and 2.3 percent of the portfolio, respectively. In comparison, the remaining share of approximately 0.8 percent was made up of a mix of other currencies.

Figure 7: Currency Composition of External Debt (Provisional), Q4-2025



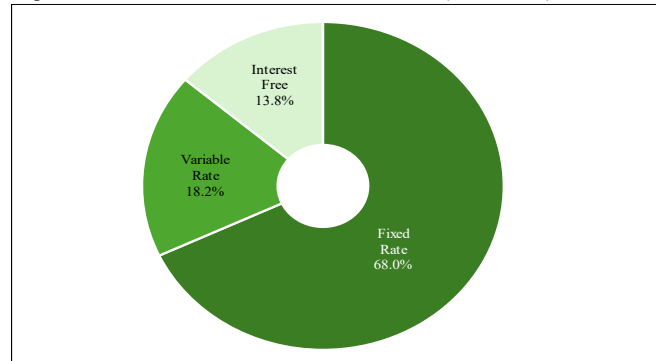
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists mainly of fixed-rate debt, which accounted for 68.0 percent of the total stock of external debt at the end of Q4-2025, while variable-rate debt accounted for 18.2 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 debt owed to the IMF, continued to account for the smallest share (13.8%) at the end of Q4-2025.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q4-2025



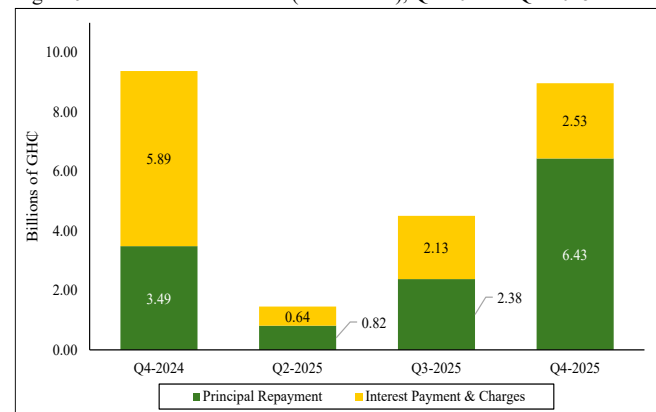
Source: Ministry of Finance

External Debt Service

Total debt service payments on central government external debt totalled GHC8.96 billion, comprising principal repayments of GHC6.43 billion, and interest payments and other charges of GHC2.53 billion.

Compared to the total debt service recorded in Q3-2025 (GHC4.51 billion), debt service payments in Q4-2025 were significantly higher, because debt service payments on International Capital Market (ICM) facilities originally due during the first week of 2026 were settled in Q4-2025.

Figure 9: External Debt Service (Provisional), Q4-2024 to Q4-2025



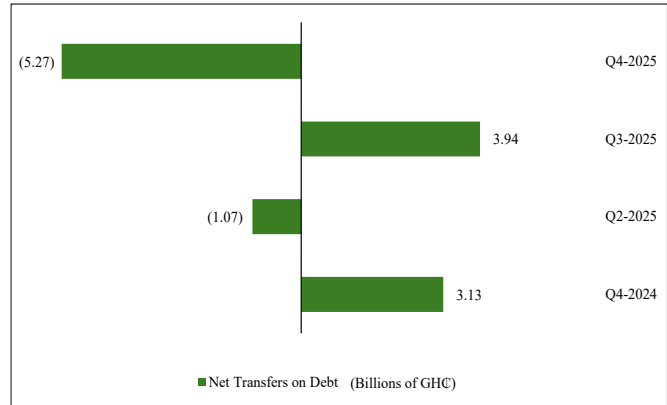
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q4-2025 was GHC4.86 billion, while total principal repayments on external debt was GHC6.43 billion.

This resulted in a negative net flow of GHC1.57 billion, which reflects the difference between disbursements and principal repayments. Including interest payments and other charges (GHC2.53 billion), the quarter recorded a negative net transfer on external debt of GHC4.10 billion.

Figure 10: Net Transfers on External Debt (Provisional), Q4-2024 to Q4-2025



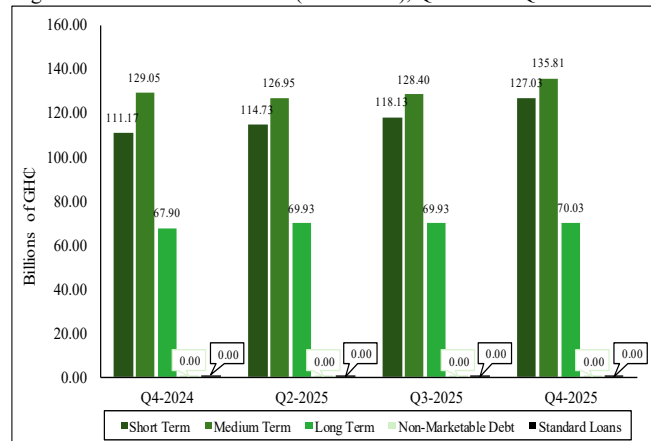
Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of central government domestic debt at the end of Q4-2025 was GHC333.76 billion (US\$31.92 billion), representing 23.3 percent of GDP and 52.1 percent of the total public debt portfolio.

The proportion of short-term and medium-term instruments increased marginally from 37.2 percent and 40.4 percent, at the end of Q3-2025 to 38.1 percent and 40.7 percent, respectively, at the end of Q4-2025. Conversely, the share of long-term instruments decreased from 22.0 percent to 21.0 percent over the same period. The proportion of domestic standard loans and non-marketable debt in the domestic debt portfolio each decreased from 0.2 percent to 0.1 percent.

Figure 11: Domestic Debt Stock (Provisional), Q4-2024 to Q4-2025



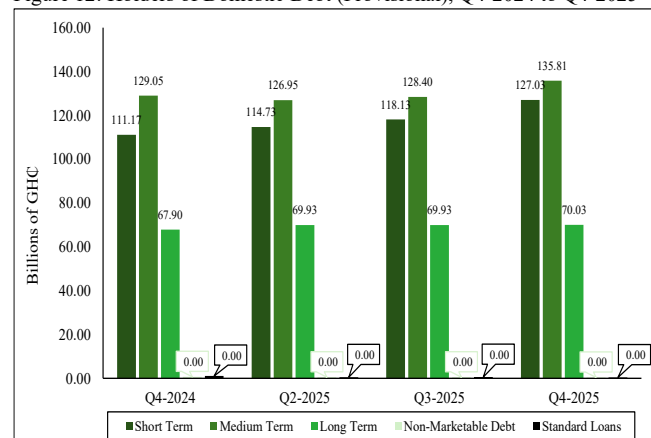
Source: Ministry of Finance

Holders of Domestic Debt

The non-bank sector remained the largest holder of domestic debt at the end of Q4-2025 with a share of 53.3 percent, whereas the banking sector made up 42.6 percent, comprising Deposit Money Banks (25.1%) and BoG (17.5%).

Foreign sector holdings (non-resident investors) remained at 4.0 percent in Q4-2025 while the share of domestic standard loans decreased from 0.2 percent at the end of Q3-2025 to 0.1 percent at the end of Q4-2025.

Figure 12: Holders of Domestic Debt (Provisional), Q4-2024 to Q4-2025



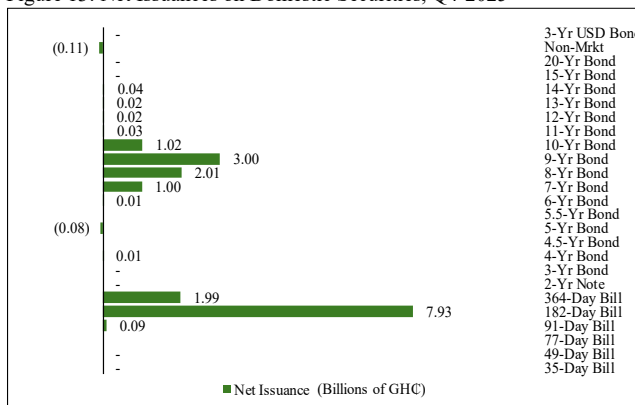
Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q4-2025 amounted to GHC80.05 billion, against total maturing domestic securities of GHC63.07 billion. This resulted in a positive net issuance of GHC16.98 billion for the quarter, compared to the positive net issuance of GHC5.09 billion recorded in the previous quarter.

Similar to Q3-2025, the most notable issuances in Q4-2025 were the 91-day, 182-day and 364-day bills, with relatively smaller issuances on the other instruments.

Figure 13: Net Issuances on Domestic Securities, Q4-2025



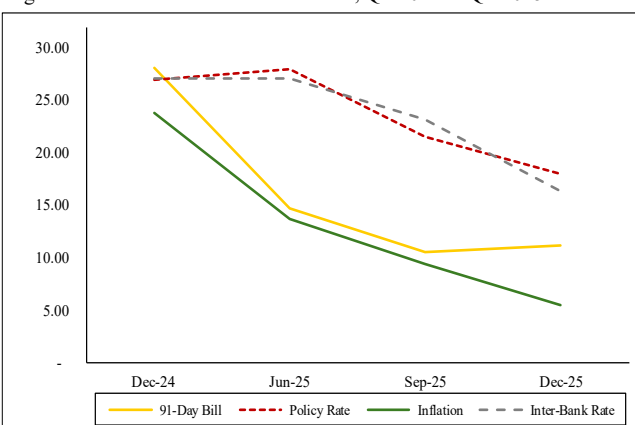
Source: Ministry of Finance

Domestic Interest Rates

Domestic interest rates generally increased in Q4-2025 compared to Q3-2025, but fell significantly on a year-on-year basis. The rates on the 91-day, 182-day, and 364-day treasury bills all fell sharply from 28.04 percent, 28.68 percent, and 30.07 percent, respectively, as at the end of Q4-2024 to 11.09 percent, 12.52 percent, and 12.94 percent, respectively, as at the end of Q4-2025.

Similarly, the inflation rate decreased from 9.40 percent to 5.40 percent over the period, while the interbank weighted average interest rate decreased from 23.12 percent to 16.29 percent. The central bank's Monetary Policy Committee (MPC) also decreased the policy rate from 21.5 percent in Q3-2025 to 18.0 percent in Q4-2025.

Figure 14: Movement in Domestic Rates, Q4-2024 to Q4-2025



Source: Ministry of Finance

Secondary Market Activity

Secondary market trading increased by 23.6 percent in Q4-2025 relative to the previous quarter, with a total volume of GHC75.42 billion as against a total volume traded of GHC61.03 billion in Q3-2025. The number of trades also increased from 42,347 to 103,906 over the same period. The 364-day bill recorded the most significant volume traded (GHC11.95 billion) with 8,608 trades for the quarter. No secondary-market activities were recorded for the 2-year note or 3-year bond.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt continues to decrease as payments are made on maturing non-marketable debt falling due. Accordingly, the stock of non-marketable debt, which stood at GHC0.55 billion at the end of Q3-2025, decreased to GHC0.44 billion at the end of Q4-2025. This represents a 20.0 percent decrease on a quarter-on-quarter basis and a 33.3 percent decline compared to the stock of GHC0.66 billion at the end of Q4-2024.

Domestic Standard Loans

At the end of Q4-2025, the stock of domestic standard loans in the domestic debt portfolio stood at GHC0.45 billion (US\$43.11 million), which accounts for 0.1 percent of the stock of domestic debt. This shows a decrease of 22.5 percent from the figure of GHC0.58 billion (US\$46.77 million) recorded at the end of Q3-2025.

Credit Risk Assessment

As part of measures to effectively manage the government's risk exposures to State-Owned Enterprises (SOEs) and ascertain the fiscal risk posed by public entities, one (1) credit risk assessment was conducted in Q4-2025 on National Pension and Regulatory Authority (NPRA), which was seeking government's 'no objection' to finance the development of a head office complex for NPRA.

6. Appendices

Table 1: Public Debt Dynamics

(GHC' Billions)	Q4-2024	% of debt	Q2-2025	% of debt	Q3-2025	% of debt	Q4-2025	% of debt
Total Public Debt	728.63		614.10		685.81		641.11	
External Debt	418.78	57.5%	301.41	49.1%	368.22	53.7%	307.36	47.9%
Domestic Debt	309.84	42.5%	312.68	50.9%	317.59	46.3%	333.76	52.1%
Public Debt/GDP ratio	61.6%		42.8%		47.8%		44.7%	
External Debt/GDP	35.4%		21.0%		25.7%		21.4%	
Domestic Debt/GDP	26.2%		21.8%		22.1%		23.3%	
Rate of Debt Accumulation (quarterly)	-10.3%		-15.7%		11.7%		-6.5%	

Table 2: Total Debt Inflows and Outflows

GHC' Billions	Q4-2024	Q2-2025	Q3-2025	Q4-2025
Total Inflows	75.29	58.24	79.88	84.91
External Inflow	9.14	0.41	8.61	4.86
Domestic Inflow	66.15	57.83	71.27	80.05
Total Debt Service	(74.83)	(73.25)	(86.03)	(77.98)
External Debt Service	(9.38)	(1.46)	(4.51)	(8.97)
Domestic Debt Service	(65.45)	(71.79)	(81.53)	(69.01)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' Billions)	Q4-2024	%	Q2-2025	%	Q3-2025	%	Q4-2025	%
Total External Debt	418.78		301.41		368.22		307.36	
Multilateral	165.06	39.4%	119.81	39.7%	151.40	41.1%	130.08	42.3%
Bilateral	79.51	19.0%	60.04	19.9%	72.45	19.7%	61.37	20.0%
Commercial	38.29	9.1%	28.00	9.3%	33.72	9.2%	28.30	9.2%
ICM	135.93	32.5%	93.56	31.0%	110.65	30.1%	87.61	28.5%

Table 4: Quarterly Disbursements

(GHC' Billions)	Q4-2024	Q2-2025	Q3-2025	Q4-2025
Total Disbursements	12.51	0.41	8.61	4.86
Multilateral	11.86	0.38	8.37	4.59
World Bank	6.04	0.33	4.51	0.24
AfDB	0.03	0.03	0.02	0.06
IMF	5.35	-	3.80	4.20
Other multilateral	0.45	0.01	0.04	0.09
Bilateral	0.64	0.03	0.24	0.27
ODA	0.15	-	-	0.12
Paris Club	0.15	-	-	0.12
Non-Paris Club	-	-	-	-
Non-ODA	0.50	0.03	0.24	0.16
Paris Club	0.43	0.03	0.24	0.16
Non-Paris Club	0.06	-	-	-
Commercial	-	-	-	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q4-2024	Q2-2025	Q3-2025	Q4-2025
USD	68.0%	66.4%	66.4%	65.5%
EUR	22.4%	24.0%	23.9%	24.4%
GBP	2.5%	2.5%	2.6%	2.6%
JPY	2.1%	2.2%	2.2%	2.3%
CNY	4.2%	4.2%	4.3%	4.4%
Others	0.7%	0.7%	0.7%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q4-2024	Q2-2025	Q3-2025	Q4-2025
Fixed Rate	70.7%	69.8%	69.2%	68.0%
Variable Rate	17.4%	18.3%	18.1%	18.2%
Interest Free	11.9%	12.0%	12.8%	13.8%

Table 7: Net Flow of External Debt

(GHC' Billions)	Q4-2024	Q2-2025	Q3-2025	Q4-2025
Total Disbursement	9.14	0.41	8.61	4.86
Principal Repayment	3.49	0.82	2.38	6.43
Net Flow on Debt	5.64	(0.41)	6.23	(1.57)
Interest Payment & Charges	5.89	0.64	2.13	2.53
Net Transfers on Debt	(0.24)	(1.05)	4.10	(4.10)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' Billions)	Q4-2024	%	Q2-2025	%	Q3-2025	%	Q4-2025	%
Total Domestic Debt	309.84		312.68		317.59		333.76	
Marketable Debt	308.12	99.4%	311.61	99.7%	316.46	99.6%	332.86	99.7%
<i>Short Term</i>	111.17	35.9%	114.73	36.7%	118.13	37.2%	127.03	38.1%
<i>Medium Term</i>	129.05	41.7%	126.95	40.6%	128.40	40.4%	135.81	40.7%
<i>Long Term</i>	67.90	21.9%	69.93	22.4%	69.93	22.0%	70.03	21.0%
Non-Marketable Debt	0.66	0.2%	0.55	0.2%	0.55	0.2%	0.44	0.1%
Standard Loans	1.07	0.3%	0.52	0.2%	0.58	0.2%	0.45	0.1%

Table 9: Classification of Domestic Debt by Holders

(GHC' Billions)	Q4-2024	%	Q2-2025	%	Q3-2025	%	Q4-2025	%
Total Domestic Debt	309.84		312.68		317.59		333.76	
Banking System	135.76	43.8%	131.81	42.2%	144.94	45.6%	142.10	42.6%
<i>BoG</i>	58.59	18.9%	58.34	18.7%	58.33	18.4%	58.28	17.5%
<i>DMBs</i>	77.17	24.9%	73.47	23.5%	86.60	27.3%	83.83	25.1%
Non-Bank Sector	159.60	51.5%	167.41	53.5%	159.37	50.2%	177.75	53.3%
<i>SSNIT</i>	3.92	1.3%	4.00	1.3%	3.93	1.2%	6.29	1.9%
<i>Insurance Companies</i>	2.38	0.8%	2.83	0.9%	2.75	0.9%	2.79	0.8%
<i>NPRA</i>	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<i>Other Holders</i>	153.31	49.5%	160.59	51.4%	152.70	48.1%	168.68	50.5%
Foreign Sector	13.41	4.3%	12.94	4.1%	12.70	4.0%	13.45	4.0%
Standard Loans	1.07	0.3%	0.52	0.2%	0.58	0.2%	0.45	0.1%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' Billions)	Q4-2024			Q2-2025			Q3-2025			Q4-2025		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	-	-	-	-	-	-	-	-	-
49-Day Bill	-	1.20	(1.20)	-	-	-	-	-	-	-	-	-
77-Day Bill												
91-Day Bill	48.30	42.28	6.01	44.33	52.95	(8.62)	46.56	44.33	2.23	46.65	46.56	0.09
182-Day Bill	9.94	9.40	0.55	9.22	9.94	(0.72)	16.74	16.97	(0.23)	17.15	9.22	7.93
364-Day Bill	7.10	5.80	1.30	3.34	2.01	1.33	7.97	4.67	3.30	9.09	7.10	1.99
2-Yr Note	-	-	-	-	-	-	-	-	-	-	-	-
3-Yr Bond	-	0.20	(0.20)	-	0.25	(0.25)	-	0.21	(0.21)	-	-	-
4-Yr Bond	0.35	0.00	0.35	0.01	-	0.01	-	-	-	0.01	-	0.01
4.5-Yr Bond												
5-Yr Bond	0.35	-	0.35	0.01	0.27	(0.27)	-	-	-	0.01	0.08	(0.08)
5.5-Yr Bond												
6-Yr Bond	0.00	-	0.00	0.31	-	0.31	-	-	-	0.01	-	0.01
7-Yr Bond	-	-	-	-	0.14	(0.14)	-	-	-	1.00	-	1.00
8-Yr Bond	0.01	-	0.01	0.14	-	0.14	-	-	-	2.01	-	2.01
9-Yr Bond	-	-	-	0.02	0.02	(0.00)	-	-	-	3.00	-	3.00
10-Yr Bond	0.02	-	0.02	0.12	-	0.12	-	-	-	1.02	-	1.02
11-Yr Bond	0.02	-	0.02	0.28	-	0.28	-	-	-	0.03	-	0.03
12-Yr Bond	0.02	-	0.02	0.02	-	0.02	-	-	-	0.02	-	0.02
13-Yr Bond	0.02	-	0.02	0.04	-	0.04	-	-	-	0.02	-	0.02
14-Yr Bond	0.04	-	0.04	0.01	-	0.01	-	-	-	0.04	-	0.04
15-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	0.11	(0.11)	-	0.11	(0.11)	-	-	-	-	0.11	(0.11)
3-Yr USD Bond	-	-	-	-	-	-	-	-	-	-	-	-
Total	66.15	58.99	7.16	57.83	65.70	(7.87)	71.27	66.18	5.09	80.05	63.07	16.98

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Dec-24	Jun-25	Sep-25	Dec-25
91-Day Bill	28.04	14.69	10.50	11.09
182-Day Bill	28.68	15.25	12.39	12.52
364-Day Bill	30.07	15.66	12.90	12.94
Policy Rate	27.00	28.00	21.50	18.00
Inflation	23.80	13.70	9.40	5.40
Inter-Bank Rate	27.03	27.02	23.14	16.29

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS' Billions)		Number of Trades	
	Q3-2025	Q4-2025	Q3-2025	Q4-2025
91-Day Bill	11.29	10.46	25,480	68,443
182-Day Bill	7.41	8.44	7,161	22,507
364-Day bill	10.71	11.95	5,978	8,608
2-Yr Note	-	-	-	-
3-Yr Bond	-	-	-	-
4-Yr Bond	7.55	7.40	949	755
4.5-Yr Bond	0.95	0.98	208	127
5-Yr Bond	2.89	3.20	428	463
5.5-Yr Bond	0.57	0.75	163	123
6-Yr Bond	2.92	3.89	361	348
7-Yr Bond	3.51	8.51	399	712
8-Yr Bond	3.35	5.91	315	446
9-Yr Bond	1.35	3.18	145	305
10-Yr Bond	2.80	3.08	217	263
11-Yr Bond	1.06	1.80	89	250
12-Yr Bond	1.67	1.70	135	163
13-Yr Bond	1.28	1.22	152	85
14-Yr Bond	1.12	1.59	71	114
15-Yr Bond	0.60	1.35	96	192
20-Yr Bond	-	0.00	-	2
Total	61.03	75.42	42,347	103,906



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