



# CONSOLIDATING RECOVERY, REOPENING MARKETS

Investor Presentation for Government of Ghana  
Local Currency Bond Issuances

March 2026





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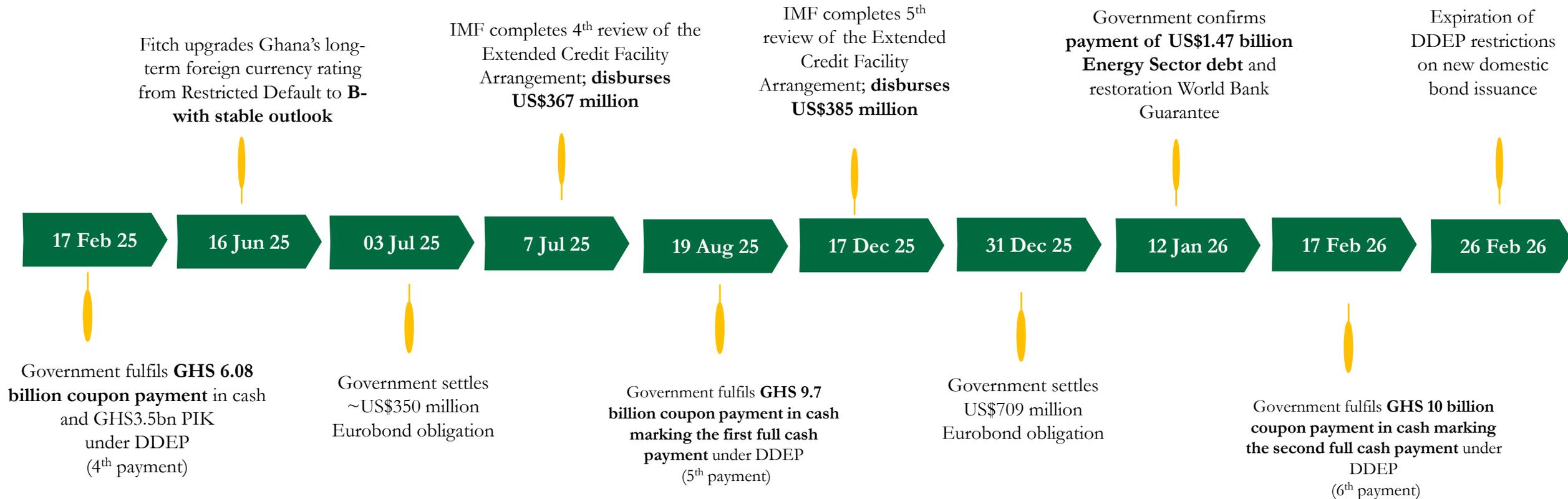
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# Track Record of Fiscal and Debt Discipline

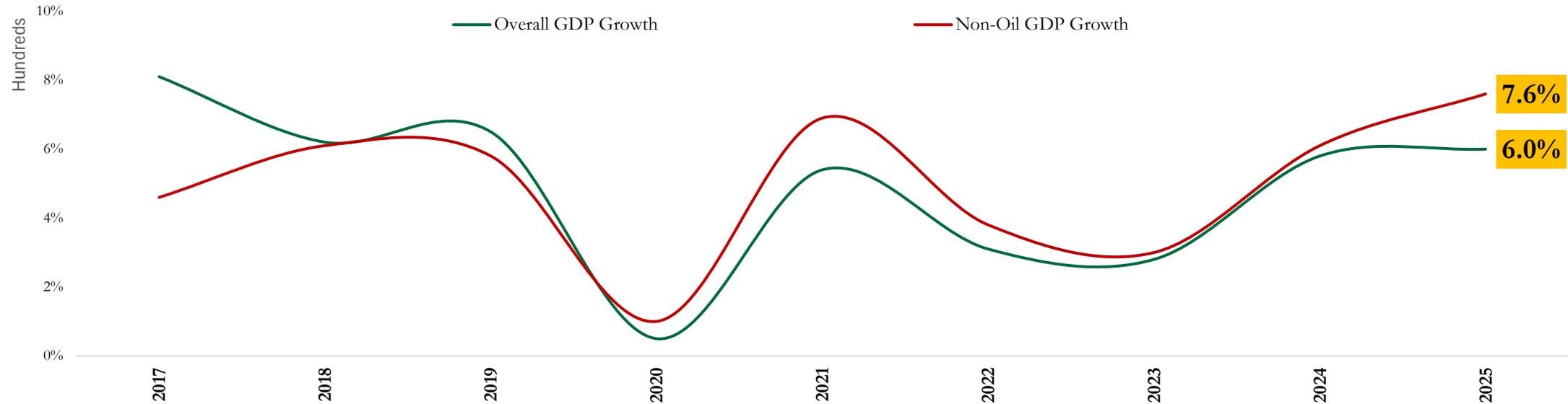
Key recent highlights since DDEP





# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (1/10)

..... Sustained economic growth as macro conditions stabilise .....

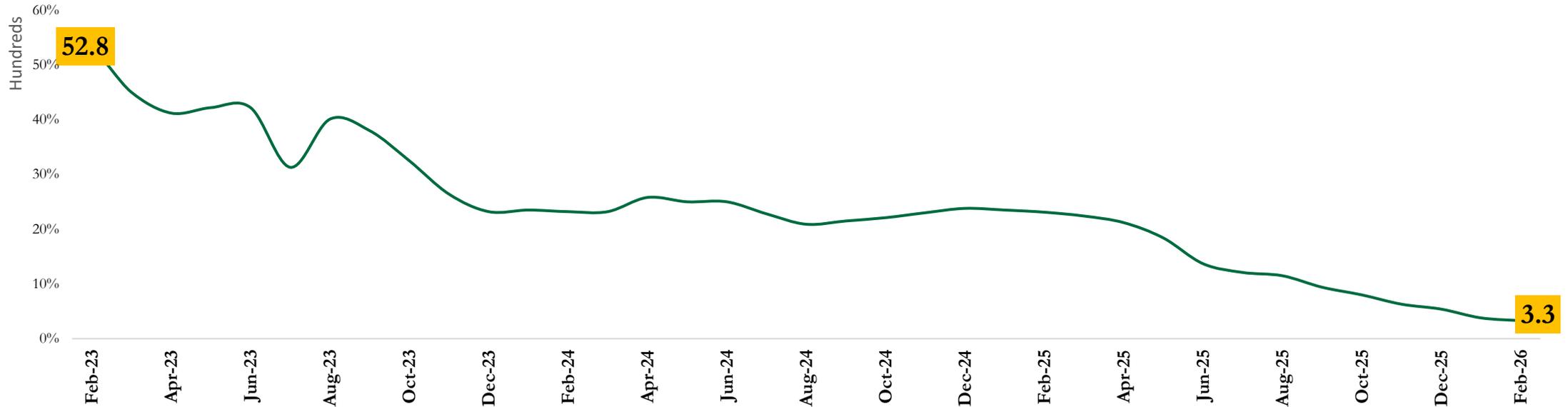


- *Growth momentum in 2025 was supported by the **high frequency real sector indicators** which point to a sustained pickup in economic activity*



# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (2/10)

*... Inflation still at multi-year low following sustained economic growth..*

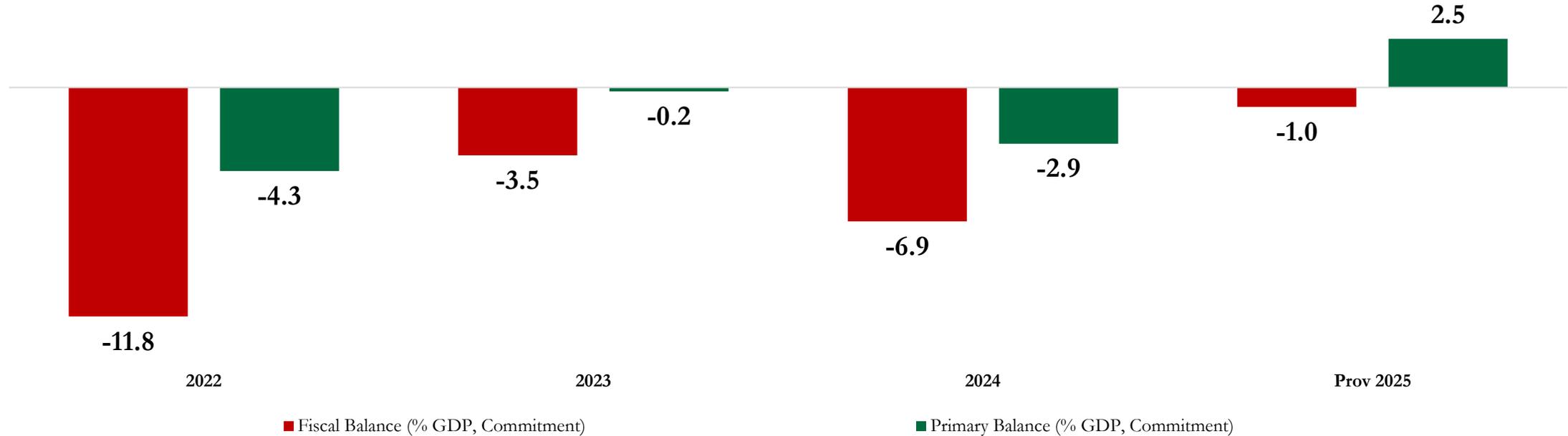


- *The downward trajectory was largely driven by tight monetary policy stance, ongoing fiscal consolidation and strong cedi recovery.*



# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (3/10)

..... *Fiscal consolidation back on track after 2024 slippage.....*

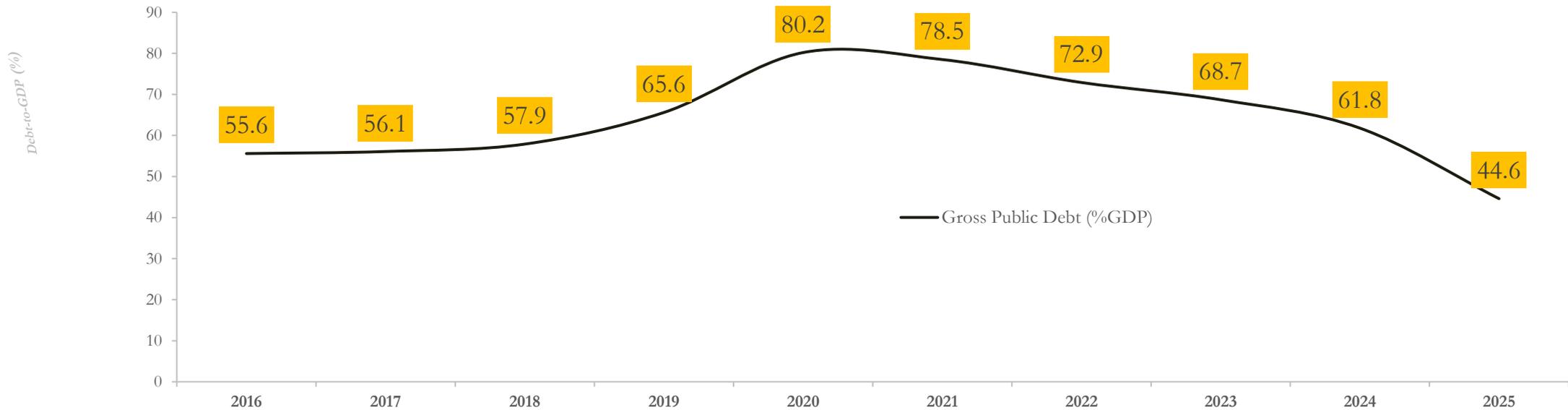


- *Primary balance of 2.5% on a commitment basis achieved without comprising essential social protection programme and growth-enhancing investments.*



# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (4/10)

..... *Declining public debt supported by fiscal consolidation.....*

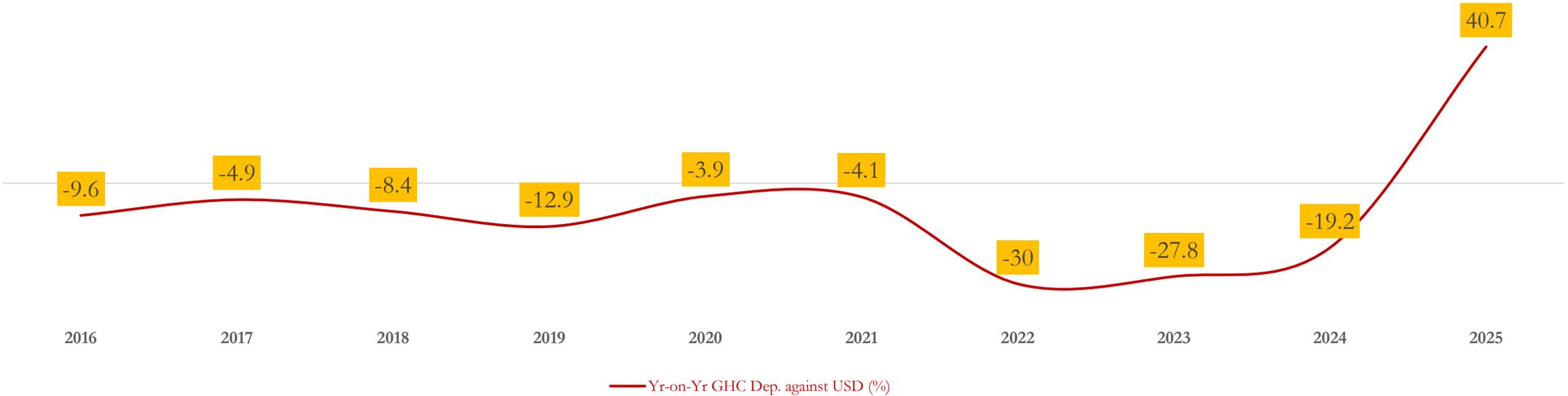


- ❑ *The improved debt ratio is on an account of **fiscal discipline, effective debt management, and a strong performance of the Ghana cedi.***



# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (5/10)

.....Cedi Stability reinforced by improved external inflows.....



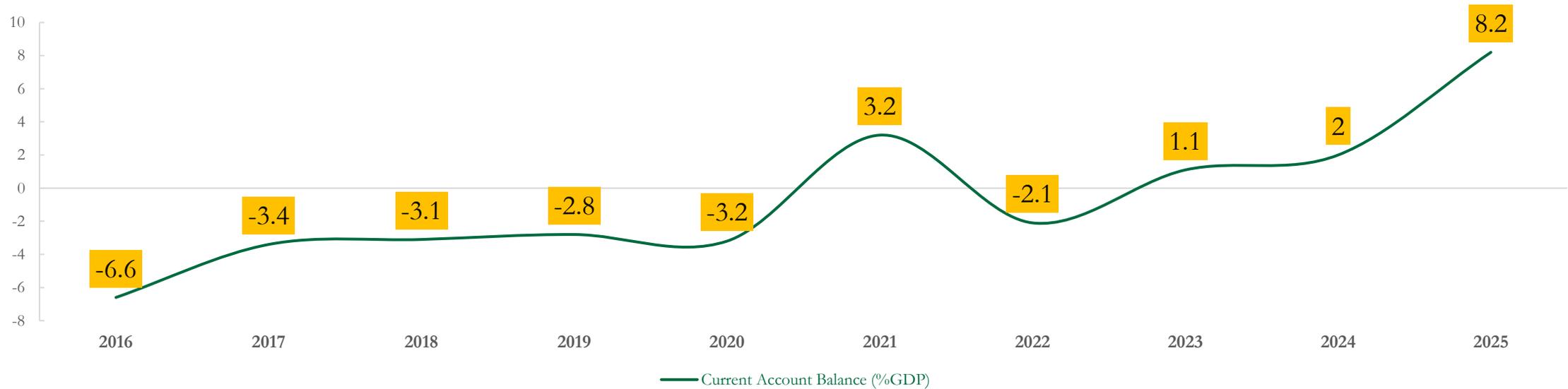
□ The gains posted in 2025 reflects **Government's stronger external position, lower inflation and improved foreign exchange inflows**

Source: Ministry of Finance, Bank of Ghana Summary of Economic and Financial Data, Ghana Statistical Service



# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (6/10)

.....Strong Current Account surplus contributed to the buildup International reserves.....

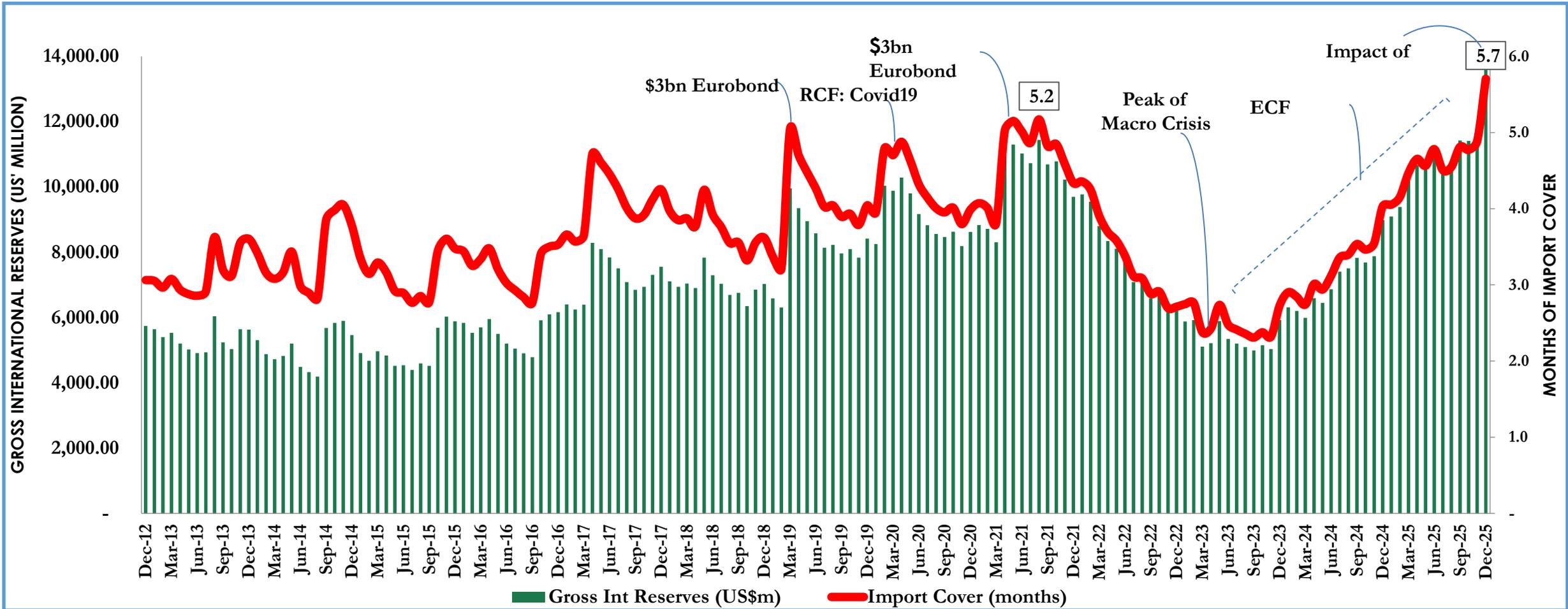


- Improved current account position was driven by a surge in trade surplus and robust remittance inflows
- The strong current account surplus contributed to build up in international reserve



# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (7/10)

☐ *The strong current account surplus contributed to build up in international reserve*



☐ **GIR: US\$ 13.8 billion**

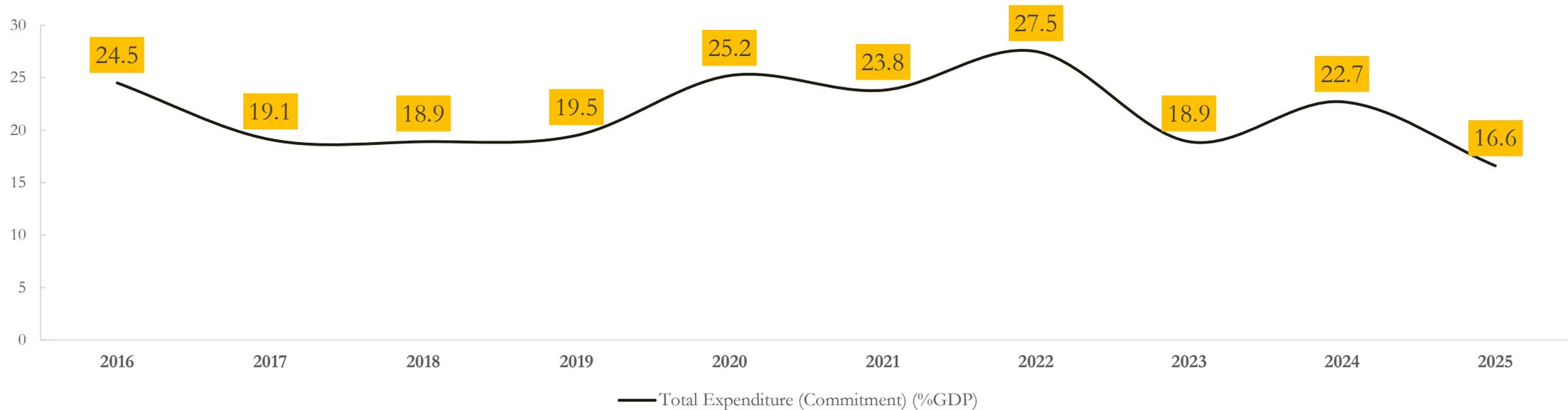
☐ **Months of Import Cover: 5.7 months**

Source: Bank of Ghana  
 Source: Ministry of Finance, Bank of Ghana Summary of Economic and Financial Data, Ghana Statistical Service



# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (8/10)

..... Fiscal Consolidation yields positive outcomes .....



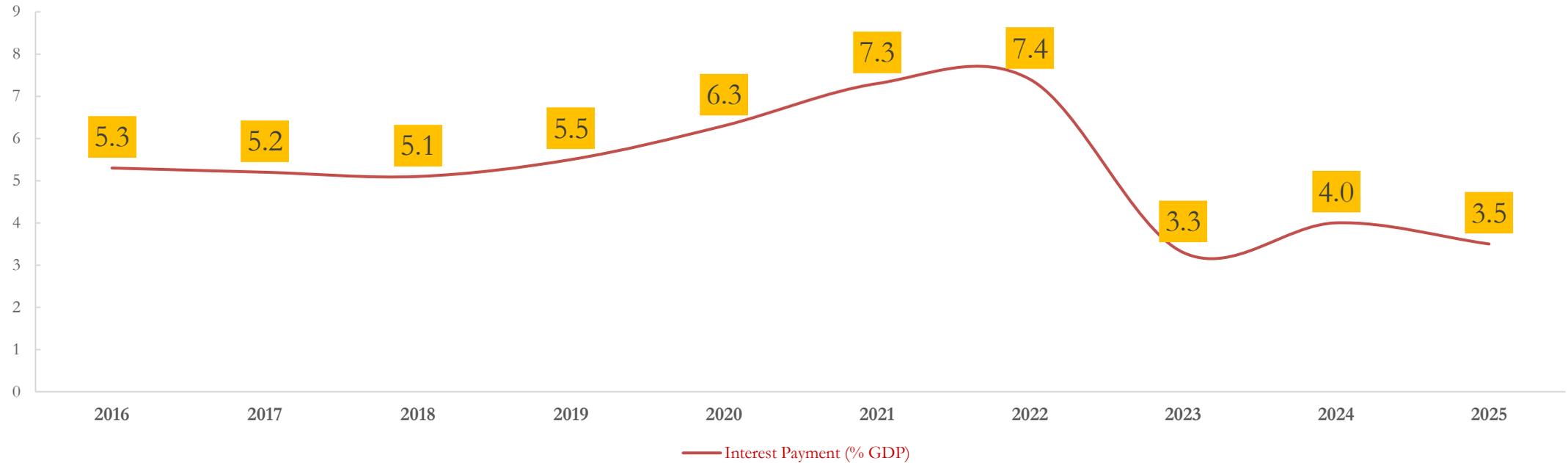
□ *Government spending was within target mainly due to commitment control measures that placed restraint on expenditure*

Source: Ministry of Finance, Bank of Ghana Summary of Economic and Financial Data, Ghana Statistical Service



# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (9/10)

.....Interest payment declines amid lower rates....



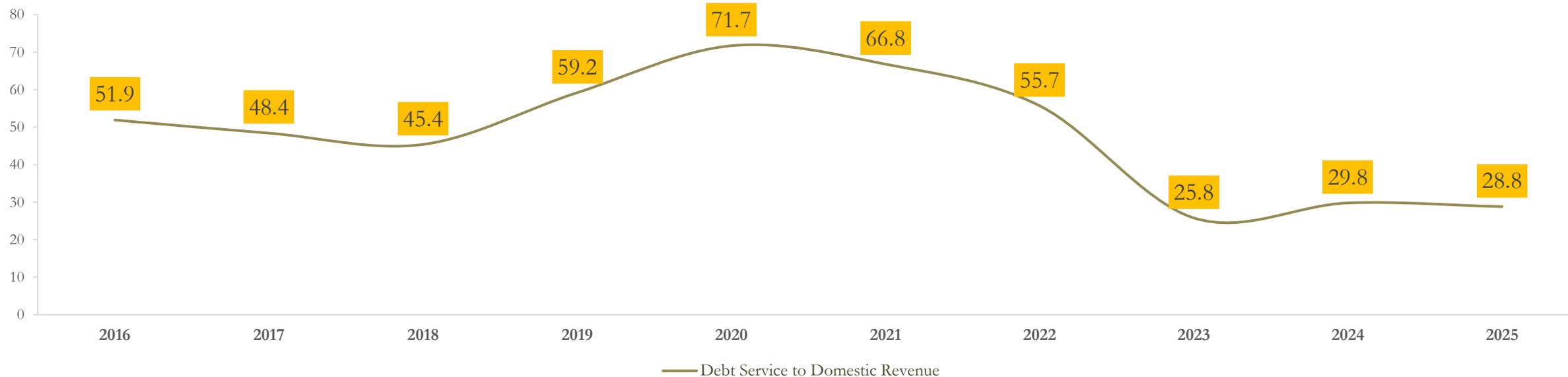
- ❑ Reflects the impact of **declining domestic interest rates and cedi's appreciation**

Source: Ministry of Finance, Bank of Ghana Summary of Economic and Financial Data, Ghana Statistical Service



# Macroeconomic Fundamentals Strengthening, Reinforcing Economic Recovery (10/10)

..... Improved debt service burden as fiscal pressures ease....



❑ *Improved debt service ratio on the back of **reduced interest obligations** and **ongoing fiscal consolidation efforts**.*

Source: Ministry of Finance, Bank of Ghana Summary of Economic and Financial Data, Ghana Statistical Service





# 2026 Fiscal & Monetary Targets: Credible and Achievable

Built on delivered macro stability and fiscal discipline



- ❑ **Growth and inflation dynamics already supportive of targets:** Government is projecting 4.8% overall and 4.9% non-oil GDP growth in 2026, with year-end inflation targeted at 8.0%. With headline inflation currently at 3.3%, the **inflation objective has effectively been surpassed**, creating a stable macro base for fiscal execution
- ❑ **Revenue performance anchored on domestic mobilisation:** Total revenue and grants of GHS268.1bn (16.8% of GDP) are driven primarily by non-oil tax revenue, which accounts for over 80% of inflows and is projected to grow strongly year on year. This broad-based tax foundation enhances predictability and reduces vulnerability to commodity price volatility
- ❑ **Expenditure mix reflects operational discipline and investment focus:** Total projected expenditure of GHS 302.5bn (18.9% of GDP) is concentrated on compensation, interest payments and statutory transfers, while projected capital expenditure of GHS 57.5bn emphasizes continued commitment to infrastructure and growth-enhancing projects, including the Big Push programme
- ❑ **Primary balance supports debt sustainability:** With primary expenditure at 15.3% of GDP and a targeted primary surplus, the fiscal framework signals a deliberate shift toward stabilising the debt trajectory and strengthening sovereign credit fundamentals
- ❑ **Contained deficit, manageable financing requirement:** The projected overall deficit of GHS 34.4bn (2.2% of GDP, commitment basis) is moderate and consistent with ongoing consolidation efforts, supporting a credible and manageable domestic funding programme



# Funding the Fiscal Deficit

## Government's 2026 Funding Sources

To support its 2026 financing needs, the Government of Ghana plans to rely largely on a combination of domestic revenue mobilization, the issuance of government securities, and disbursements from international multilateral and bilateral partners.

Sources of Funding	2026	Commentary
<b>A) Foreign Financing</b>		
1) Amortization due for the period		
2) IMF ECF Programme, World Bank Development Policy Operation and other bilateral partners	<b>-GHS 6.6 billion</b>	<i>Represents 0.4% of GDP</i>
<b>B) Domestic Financing</b>		
1) Domestic revenue mobilization	<b>GHS 265 billion</b>	
2) Domestic borrowing and securities	<b>GHS 71 billion</b>	<i>Medium to long term debt securities issuances</i>

## Medium Term Strategy to Reduce Debt Service Pressure

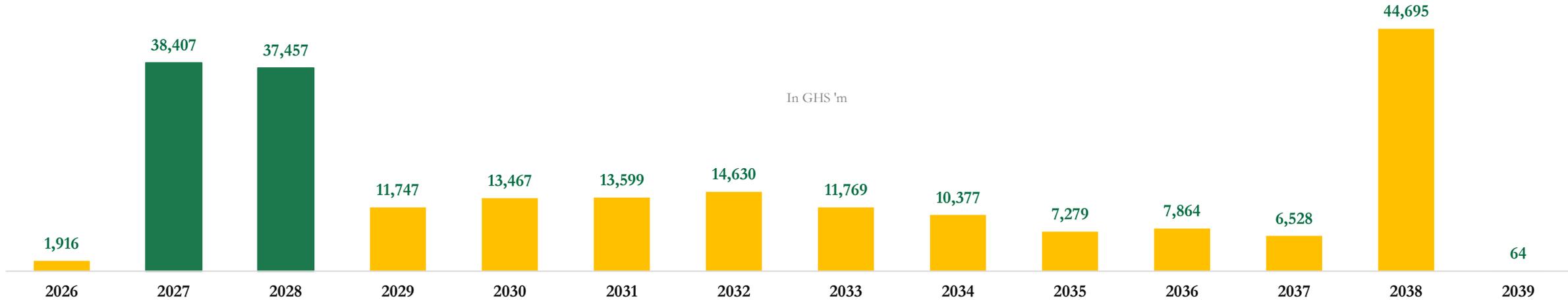
As part of efforts to deepen the debt capital market, enhance its resilience, attract broader investor participation, and support long-term debt sustainability, while ensuring that the country's financing needs are met, the Government will:

Action	Status
Review the Primary Dealer System	Completed
Select new Book Runners / Bond Market Specialists	Completed
Set up US\$ and GHS Sinking Fund Accounts	Completed and Operational
Build Cash Buffer into the Sinking Fund	Ongoing



# Outstanding Domestic Treasury Bond Information & Plans for Liability Management

The proactive management of the 2027 and 2028 maturities will smoothen the maturity profile and lower interest costs



## Liability Management Initiatives & Reforms

- ✓ Build up the Sinking Fund account to mitigate default risk and meet debt obligations;
- ✓ Build cash buffers to support debt management operations;
- ✓ Implement a debt reprofiling strategy to mitigate risks related to high debt service obligations on both Eurobond and Domestic bond portfolios;
- ✓ Publish information on government securities and issuance calendar regularly on the Ministry’s website to improve communication and transparency



# The 2026 Medium Term Debt Strategy (MTDS)

Proactively addresses the debt repayment humps in 2027 and 2028 and reduce refinancing risk

1 The 2027 debt repayment hump of **GH¢ 58.4 billion** is made up of principal of GH¢39.6 billion and interest of GH¢18.8 billion:

- ❑ To redeem the principal of GH¢39.6 billion, the proposal is to set aside 7% of the 2026 non-oil tax revenue amounting to GH¢16.0 billion and borrowing of GH¢17.0 billion into the sinking fund. This will be done on a monthly basis beginning January 2026;
- ❑ The interest of GH¢18.8 billion will be paid from the amount to be allocated in the 2027 budget for interest payment.

2 The 2028 debt repayment hump of **GH¢53.0 billion** is made up of principal of GH¢39 billion and interest of GH¢14 billion:

- ❑ To redeem the principal of GH¢39 billion, the proposal is to set aside 7% of the 2027 non-oil tax revenue amounting to GH¢20 billion and borrowing of GH¢19 billion into the Sinking Fund. This will be done on a monthly basis beginning January 2027.
- ❑ The interest of GH¢14 billion will be paid from the amount to be allocated in the 2028 budget for interest payment.



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THANK YOU



## New Issuance Terms

<b>Issuer:</b>	The Republic of Ghana
<b>Rationale:</b>	Restructure and lengthen maturities, [reduce rollover risks], and create fiscal space for investment in productive sectors
<b>Existing Notes:</b>	TBC
<b>Maturity:</b>	TBC
<b>Issue Methodology:</b>	Bids to be accepted on a yield (%) basis
<b>Governing Law:</b>	Ghana
<b>Listing:</b>	Ghana Fixed Income Market of the Ghana Stock Exchange
<b>Distribution:</b>	Marketed to Resident Investors / Open to Non-Resident Investors
<b>Dealer Managers:</b>	Absa Bank Ghana LTD, CalBank PLC, Fincap Securities LTD, GCB Bank PLC, One Africa Securities LTD, Stanbic Bank Ghana LTD
<b>Timing:</b>	7 <sup>th</sup> April 2026