Delivering on Reform Commitments
and
Strengthening Market Confidence

Government of Ghana
Investor Presentation

August 2026

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Presentation Outline

Executive Summary

Sustaining the Momentum

Government Reaffirms 2026 Fiscal Targets

- Maintains existing appropriations while strategically realigning expenditures
- Macroeconomic targets reaffirmed towards sustenance of the fiscal path

Current Economic Position

H1 2026 macroeconomic performance surpassed expectations despite global uncertainty

- Growth target expected to be met – Q1 2026 outturn higher than annual target
- Public debt-to-GDP ratio within the 2034 target
- Debt sustainability has strengthened, with room to absorb shocks
- External balances have strengthened on improved trade performance, with Gross International Reserves providing robust import cover

Reforms and Milestones

Three Key Transformational Policies have returned public finances to a sustainable path

- Fiscal correction, a modernised tax regime, and complementary fiscal policy supporting inflation targeting and exchange rate stability
- Three-year IMF Extended Credit Facility programme completed, with a successful exit from the supported reform programme

Ghana Posts Strong Economic Gains

Completed the US$3 billion IMF Extended Credit Facility programme, restructured every eligible major class of external debt, returned the economy to a fiscal surplus, and maintained GDP growth above 6%

GDP GROWTH

6.4%

Q1 2026

Higher than the 4.8% annual target

NOMINAL GDP

US$114.2bn

2025

US$100bn threshold crossed

SIZE OF ECONOMY

8th

IMF, 2026

Largest in Africa (by nominal GDP)

POLICY RATE (MPR)

14.0%

July 2026

Eased from 27% in Dec 2024 & 18% in Dec 2025

PRIMARY BALANCE (COMMITMENT)

+0.9%

H1 2026 – % of GDP

IMPORT COVER

5.0 months

June 2026

INFLATION

5.3%

June 2026

DEBT / GDP

45%

June 2026

Source: Ghana Statistical Service; 2026 Mid-Year Fiscal Policy Review, MoF ; BoG Summary of Financial and Economic Indicators. As at end-June 2026 (H1 2026 provisional) unless noted.

All 3 Major Rating Agencies Took Positive Rating Actions in H1 2026

S&P Global Ratings

B– / B

Stable

Affirmed - March 2026

Balances progress on debt restructuring, gold-driven reserve and growth gains against persistent vulnerabilities; high debt-service costs, commodity exposure, and fiscal discipline still untested through a full election cycle.

Moody's

Caa1

Positive (from Stable)

Affirmed, outlook upgraded - April 2026

Cites falling domestic financing costs from monetary easing and improved fiscal discipline, plus the resumption of domestic bond issuance, which should gradually reduce rollover risk if sustained.

Fitch Ratings

B (from B–)

Positive

Upgraded - May 2026

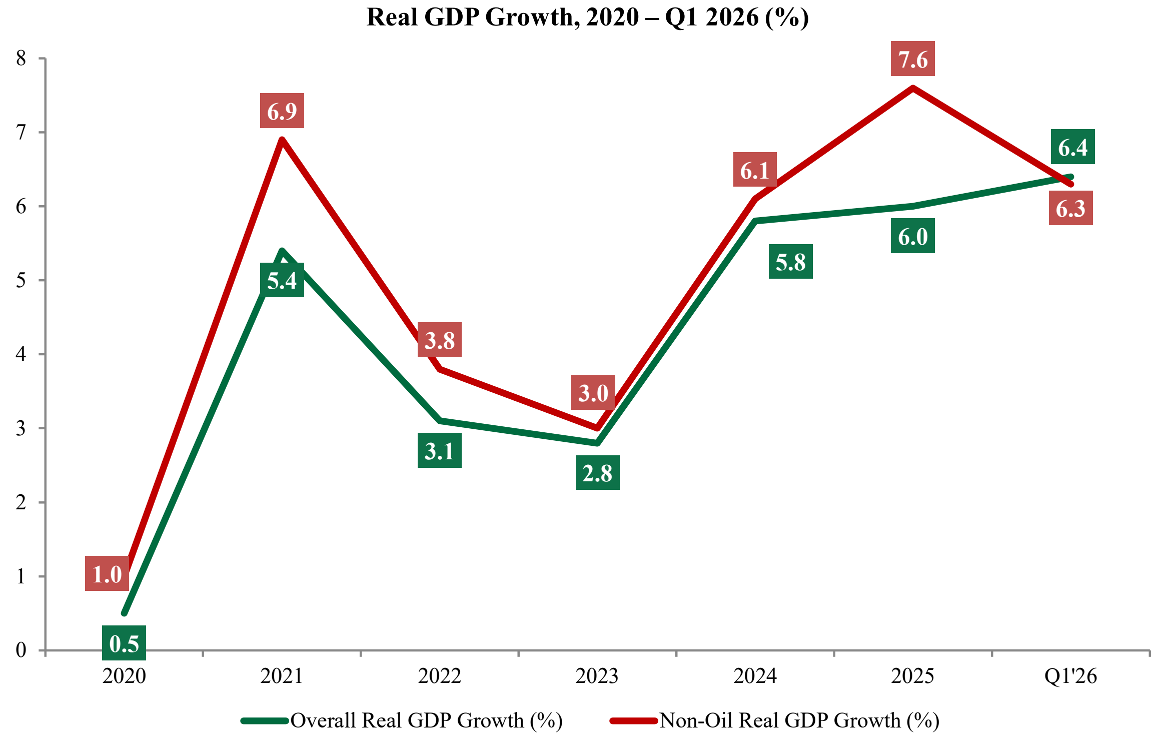
Reflects a sharp fall in debt/GDP from fiscal consolidation and cedi appreciation, significant reserve build, and improved public financial management that lowers the risk of fiscal slippage.

3 positive rating actions in one quarter reflect broad recognition of Ghana's improving credit profile. Sustaining the current reform momentum will be key to achieving further rating upgrades over time

Source: 2026 Mid-Year Fiscal Policy Review, MoF (Fig. 9); S&P, Moody's, Fitch Press Releases on Ghana(Mar–May 2026).

Growth Continues to Outperform Expectations

Broad-based, structural expansion — not a commodity windfall



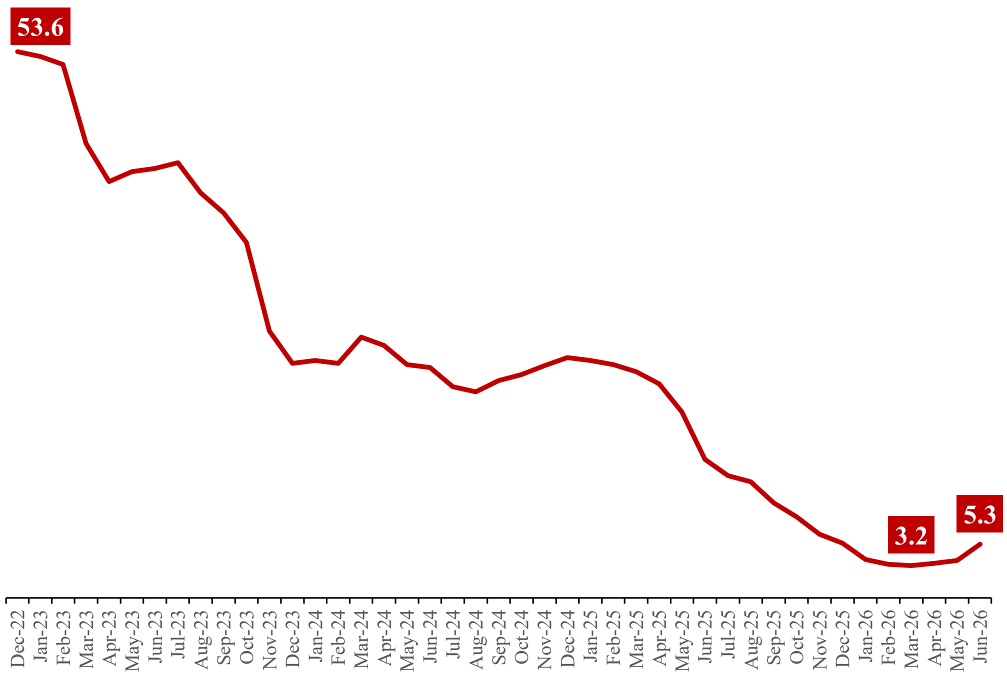
Q1 2026 GROWTH ANCHORS

- Services grew by 7.1% contributing 48.3% of the GDP growth; Info & Comm surged 25.2%, contributing 26.9% of GDP growth
- Mining & Quarrying expanded 10.7%, contributing 20.1% of GDP growth
- Oil & Gas returned to growth (+7.0%), supported by US$3.5bn in new upstream investment
- Agriculture grew 4.0%, supported by Crops, Livestock and Forestry
- 5 subsectors accounted for 86.6% of GDP growth: Info & Comm, Mining & Quarrying, Trade, Crops, and Transport & Storage

Source: Ministry of Finance, 2026 Mid-Year Fiscal Policy Review; Ghana Statistical Service (GSS)

Price Stability Continues to Strengthen

Headline Inflation, Dec 2022 – Jun 2026 (%)



JUNE 2026 COMPOSITION

- 12th consecutive monthly decline before the March 2026 7-year low of 3.2%
- Main drivers: non-food and local items dominate the June numbers
- Disinflation reflects tight monetary policy, exchange rate stability and fiscal discipline

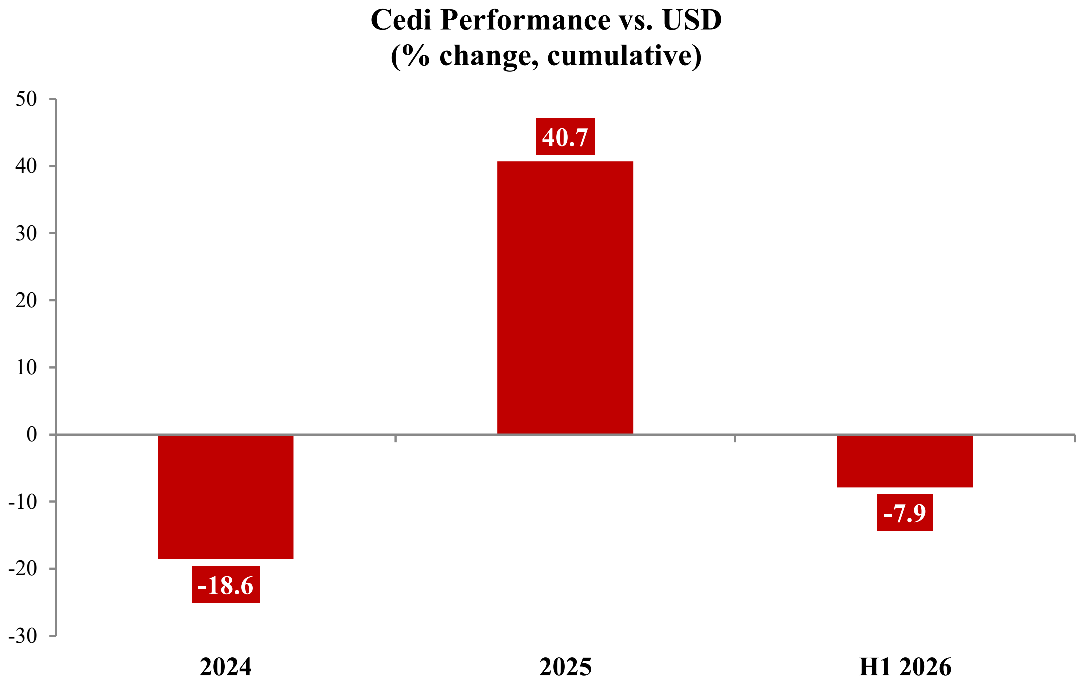
5.3%

June 2026 headline inflation – compared to 13.7% same period last year

Source: Ghana Statistical Service Press Release for June 2026 Consumer Price Index and Inflation

Policy Reforms Are Demonstrably Supporting Exchange Rate Stability

Fiscal Discipline, FX Reform and Reserves Rebuild Drive Currency Resilience



DRIVERS OF STABILITY

- Cedi appreciated ≈40.7% vs. USD in full-year 2025 - the world's best-performing currency (Bloomberg)
- H1 2026: 7.9% depreciation vs. USD, remained largely stable
- Drivers: fiscal consolidation, GoldBod FX supply, FX market reform, and restored investor confidence

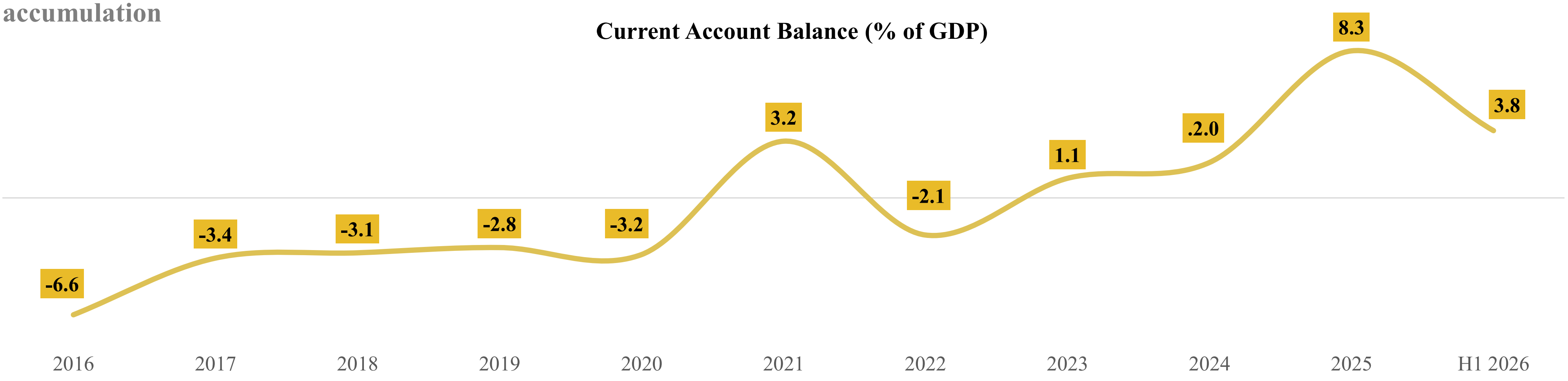
US$12.9bn

Gross International Reserves - 5.0 months of import cover, June 2026

Source: BoG Summary of Economic and Financial Indicators, External Sector; historical FX series, 2024–2026.

External Buffers Continue to Strengthen Resilience

Strong trade surpluses, robust gold exports and resilient remittance inflows support current account surplus and reserve accumulation

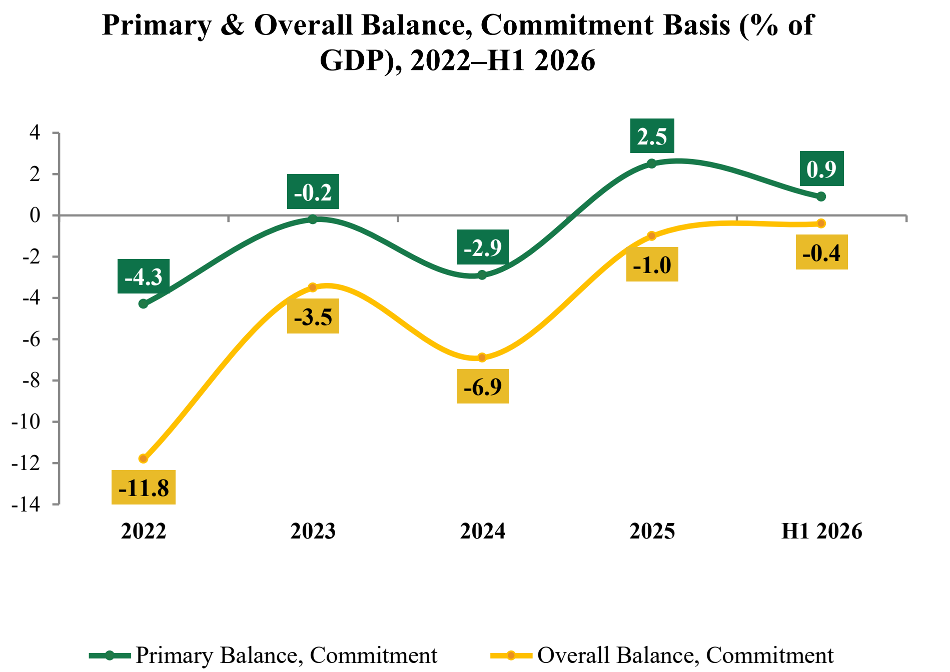


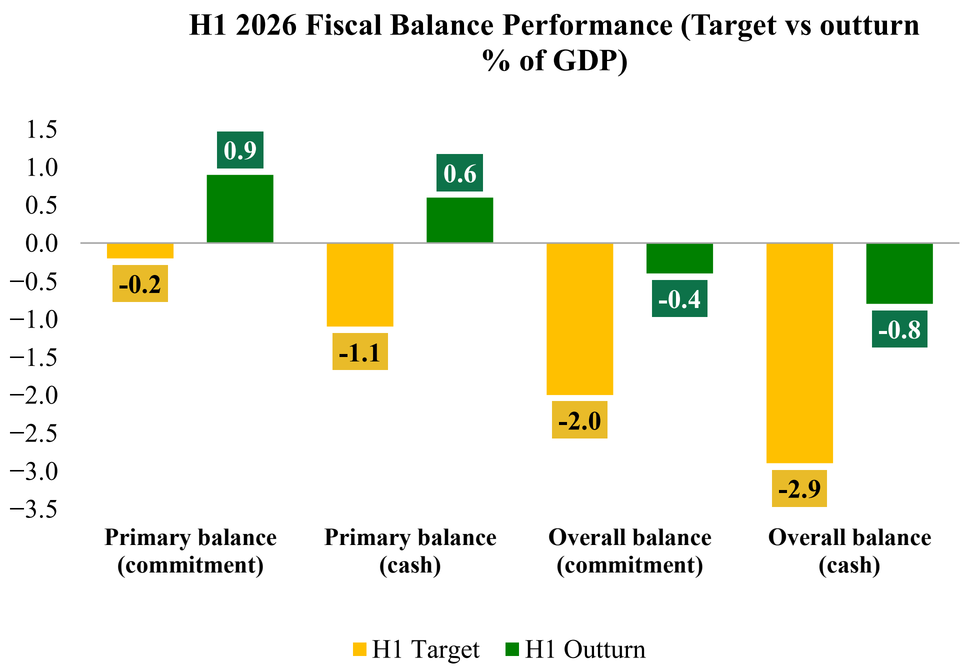
- Current Account remains strong at 3.8% compared to same period last year at 3.6% of GDP
- The strengthened external position supported the servicing of external obligations and broader macroeconomic stability

Source: Ministry of Finance (2026 Mid-Year Fiscal Policy Review); Bank of Ghana; Ghana Statistical Service

Fiscal Consolidation Is Delivering Results

Fiscal gains are being sustained and continue to improve, reflecting the positive impact of prudent fiscal management, strengthened revenue mobilisation, disciplined expenditure control, and ongoing structural reforms

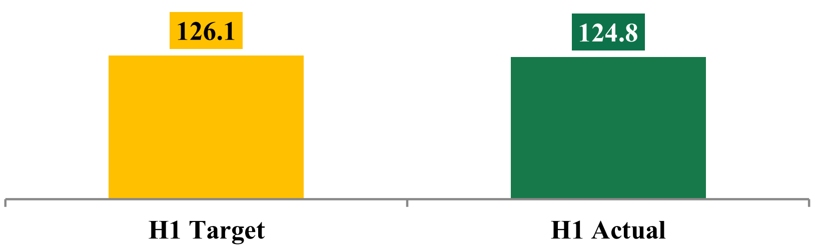




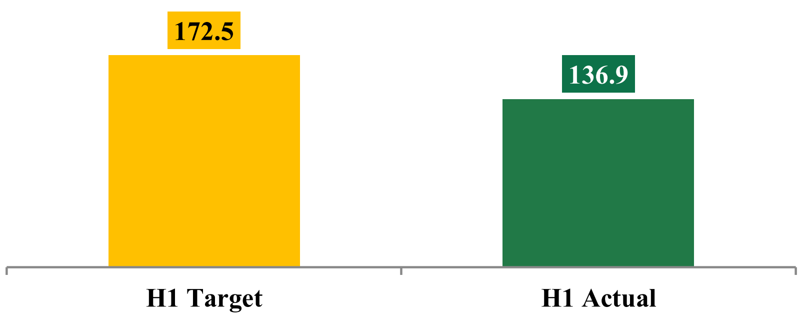
Source: Ministry of Finance (2026 Mid-Year Fiscal Policy Review)

Revenue Performance Remains Strong While Expenditure is Within Target

Total Revenue & Grants (GHS'bn')



Total Expenditure, Cash Basis (GHS'bn')



Source: Ministry of Finance (2026 Mid-Year Fiscal Policy Review)

Revenue Highlights

- Marginal shortfall of GHS1.3bn in revenue
- Deployed Publican AI to detect undervaluation and misclassification, increasing assessed customs revenue by 17.5% (US$302 million)

Reforms

- Fiscal Electronic Devices rolling out at points of sale
- New Customs Bill and Excise Duty Bill before Parliament

Expenditure Highlights

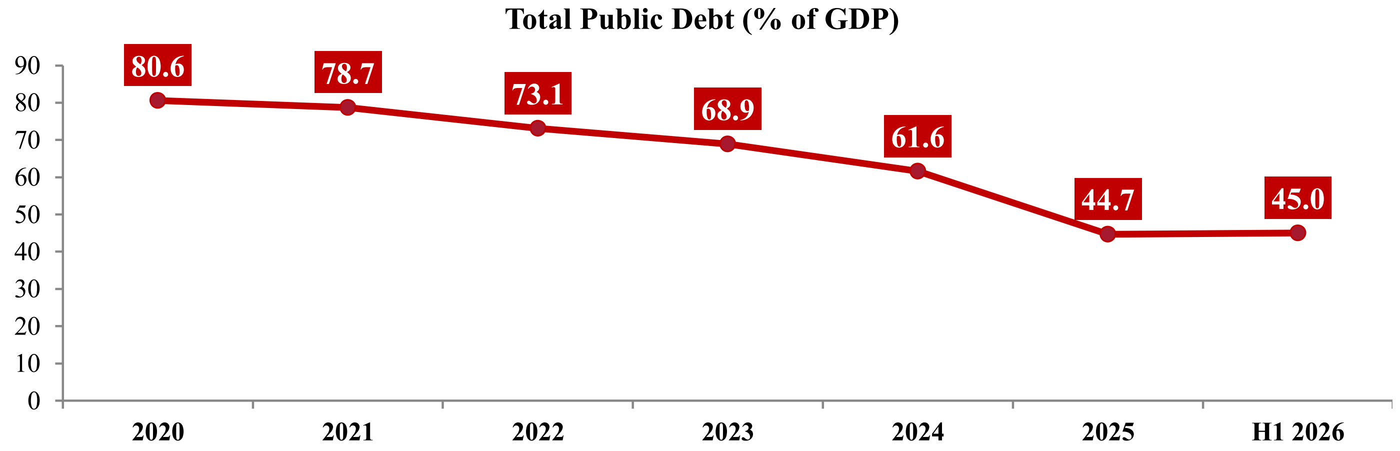
- Expenditure remained controlled within target

Reforms

- Public Procurement Act to be amended to improve efficiency
- Commitment Authorisation is now mandatory
- Commitment Authorisation extended to SOEs and public entities as fiscal risk measure - reduce extra budgetary liabilities

Debt Targets Achieved Ahead of Schedule

Public debt-to-GDP has fallen by nearly half from crisis-era levels



Debt Ratios (%GDP)

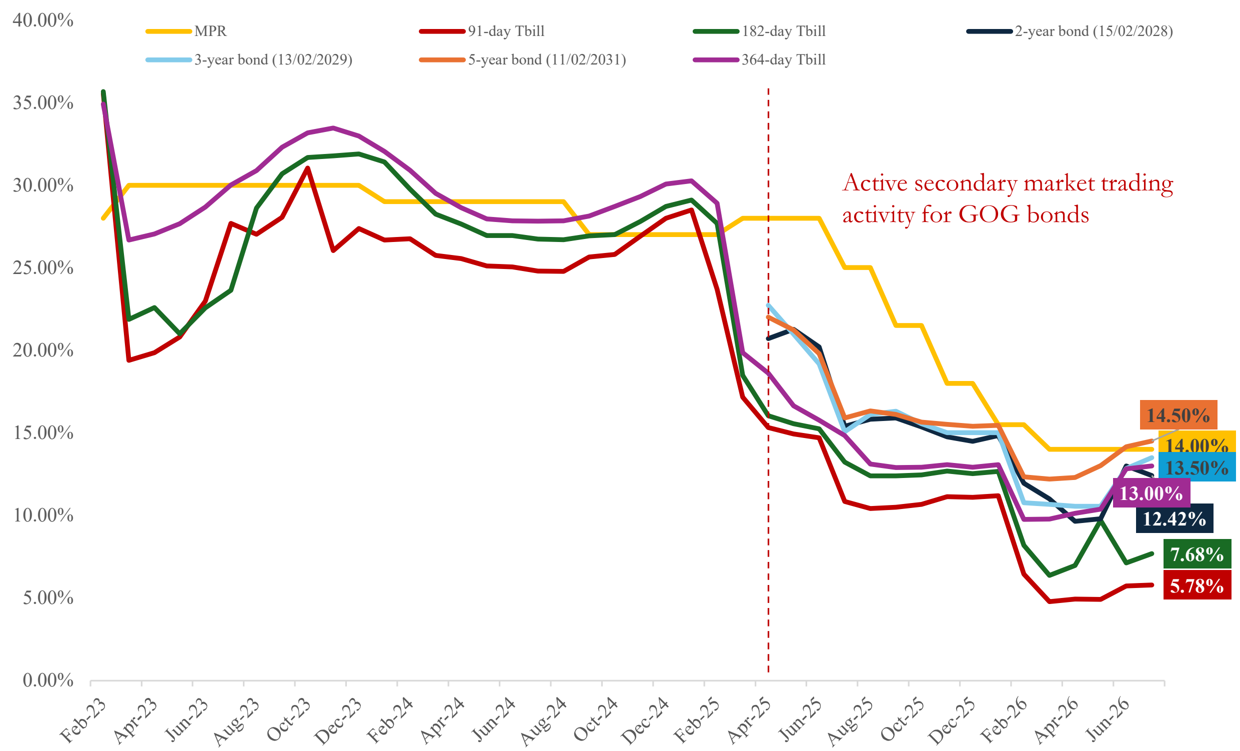
45%	24%	21%
Total Debt	Domestic Debt	External Debt

- 45% debt-to-GDP in line with the statutory target by 2034
- IMF-World Bank Debt Sustainability Analysis upgraded Ghana's risk of debt distress from High to Moderate, the first improvement since 2014, with the debt outlook assessed as sustainable

Source: Ministry of Finance (2026 Mid-Year Fiscal Policy Review and Debt Management Reports); IMF–World Bank Debt Sustainability Analysis (2026)

Interest Rates Reflect Renewed Confidence

Lower interest rates free fiscal space for priority spending



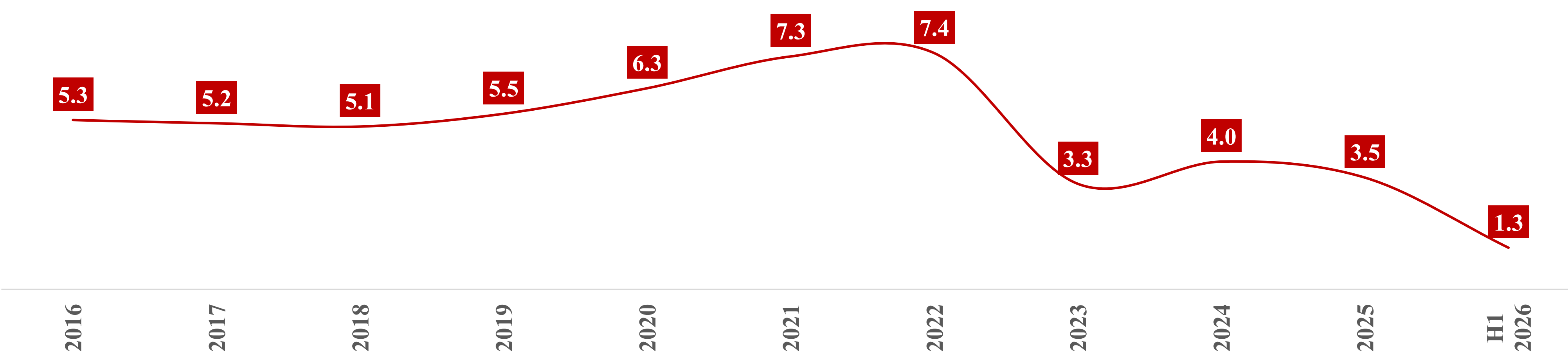
Source: Ministry of Finance, Bank of Ghana, Ghana Fixed Income Market

- 91-day T-bill rate down 536bps; 182-day down 483bps; & 364-day down 12bps
- Monetary Policy Rate cut by 1,300bps since Jan 2025 to 14% - lowest since Feb 2022
- Average commercial lending rate fell from 30.2% (end-2024) to 15.6% (Jun 2026)
- GHS4.2bn saved in domestic interest costs in just six months (Jan–Jun 2026)

Lower Financing Costs Are Creating Fiscal Space

Interest costs fell to 1.3% in H1 2026, below the budget target of 1.8%

Interest payments as a % of GDP

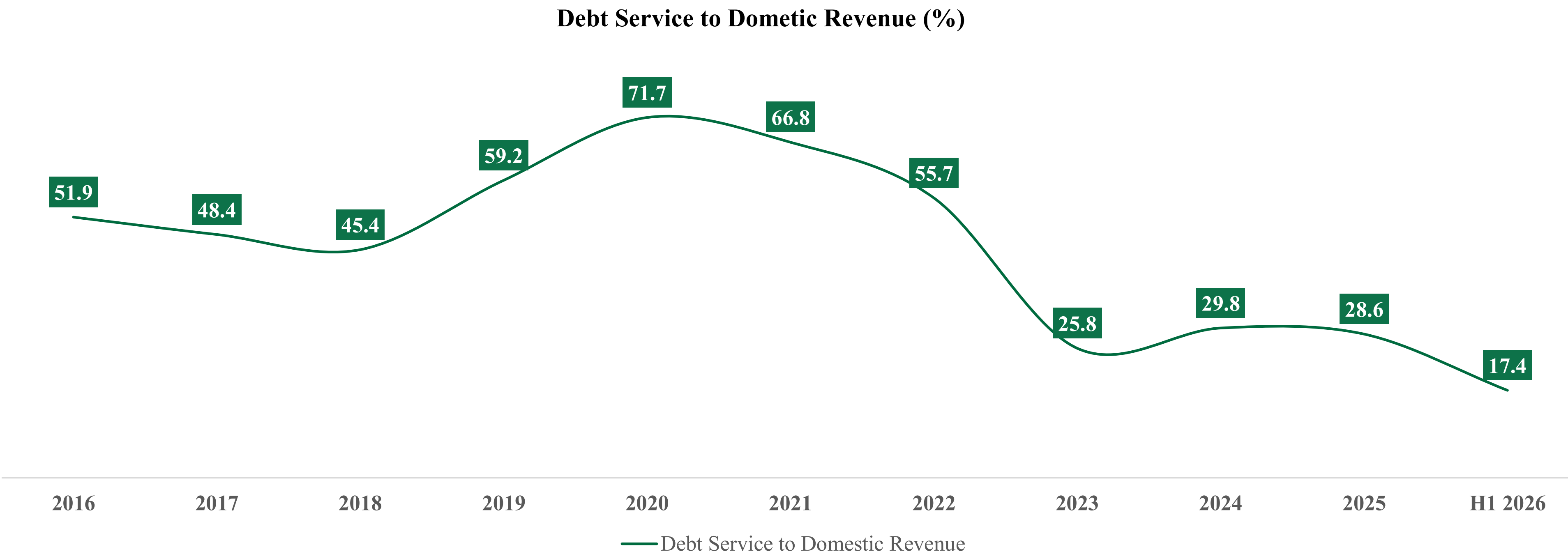


- *Lower rates translating into lower lending rates across the banking sector;*
- *91-day T-bill yields fell from 11.1% in Dec-2025 to 5.7% in Jun-2026; &*
- *Total interest savings (domestic + external) of GHS6.9bn recorded in H1 2026 relative to budget*

Source: Ministry of Finance (2026 Mid-Year Fiscal Policy Review); Bank of Ghana

Debt Restructuring Progress Supports Improved Debt Sustainability

Reduced financing costs and ongoing fiscal reforms have driven a marked improvement in debt service affordability



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

Source: Ministry of Finance (2026 Mid-Year Fiscal Policy Review), Bank of Ghana

Ghana's Debt Restructuring Nearing Completion

Remaining agreements expected to be concluded by end-2026

Creditor Class	Status / Progress	Key Update
Domestic Bondholders (DDEP)	Completed	7th coupon (GHS10.8bn) due Aug 2026 — to be paid in full
Eurobond Holders & Other bonded creditors	Completed	Saderea Notes exchange completed 13 Jul 2026 at 100% participation
Official Bilateral Creditors	Advanced Stage	15 out of 24 agreements signed. 4 agreements ready for signature. On course to conclude all outstanding agreements by end-2026
Commercial / Non-Bonded Creditors	Ongoing	4 signed; 10 Agreements-in-Principle. ICBC (US$255m) proposal ready for OCC approval; target end-Dec 2026

Since January 2025, Ghana has honoured US$2.1 billion in principal and interest payments to Eurobond holders without compromising external buffers. In April 2026, Ghana successfully issued its first 7-year cedi-denominated bond since the 2022 default, marking a key milestone in the restoration of domestic capital market access.

Source: Ministry of Finance (2026 Mid-Year Fiscal Policy Review

Addressing Future Maturities Proactively – Sinking Fund

Government is actively building buffers through targeted contributions into the Sinking Fund towards the redemption of 2027 and 2028 DDEP maturities

Repayment Strategy

Sinking Fund Accumulation

Government maintains dedicated Cedi and US Dollar Sinking Funds to support the redemption of:

- DDEP bonds maturing in 2027 and 2028; &
- Eurobond obligations

Liability Management Operations

- Bond buybacks based on market conditions; &
- Reduce refinancing and rollover risks

Strengthened Funding Framework (2026)

CEDI ACCOUNT

GH₵16bn

As of 3rd August 2026

USD ACCOUNT

US$9.2mn

As of 3rd August 2026

The Cedi Sinking Fund strengthened ahead of upcoming DDEP redemptions

Source: Ministry of Finance; Public Debt Management Office

Post-Programme Transition & Policy Continuity

ECF PROGRAMME COMPLETION

Extended Credit Facility · May 2023 – Jul 2026

91%
QPCs met at final review
10 of 11 (1 technical accounting deviation, not policy)

80%
Structural benchmarks met
8 of 10 (vs. 27% in prior 2015-18 ECF)

US$3bn
Total ECF programme size

US$371mn
Final tranche (SDR 265.9mn)
Board Approval (Jul 2026)

POLICY COORDINATION INSTRUMENT (PCI) - 36 MONTHS (2026 – 2029)

Non-financing · No new IMF disbursements · Reform framework & credibility signal · Semi-annual reviews

01 **Growth-Friendly Fiscal Adjustment**
Primary surplus 1.5% GDP (2026); reduced to 0.5% from 2027 to fund growth-enhancing capex

02 **Debt Sustainability**
Debt anchor (PFM Act); limit on borrowing; zero new collateralised debt; zero monetary financing

03 **Fiscal Transparency & Governance**
Fiscal Council; Value for Money Office; Fiscal Risk Statement; GIFMIS expansion; GFS reporting

04 **Monetary & Exchange Rate Framework**
MoF-BoG inflation-targeting MoU; BoG liquidity reform; BoG recapitalisation

05 **Financial Sector Stability**
SDI compliance with new framework & relicensing; credit union BoG oversight; ARB Apex Bank strengthening

06 **Economic Diversification & Inclusive Growth**
SOE reclassification & governance; LEAP expansion to 470k households; MTRS 2027-2030

Source: Ministry of Finance (Mid Year Budget Review); IMF Press Release (No.26/260)

2026 Targets Reaffirmed

2026 Target	Full-Year Target	Latest Outturn
Overall Real GDP Growth	≥ 4.8%	**6.4% (Q1 2026)**
Non-Oil Real GDP Growth	≥ 4.9%	**6.3% (Q1 2026)**
End-Year Inflation	8% ± 2%	**5.3% (Jun 2026)**
Primary Balance (Commitment)	+1.5% of GDP	**+0.9% of GDP (H1 2026)**
Gross International Reserves	≥ 3 months of imports	**5.0 months (Jun 2026)**

Within the unchanged expenditure envelope, GHS5.0bn has been reallocated to fund the Ghana Accelerated National Reserve Accumulation Programme (GANRAP) – to achieve its objectives.

Source: Ministry of Finance (2026 Mid-Year Fiscal Policy Review)

Conclusion

- Ghana's performance in the first half of 2026 signals that macroeconomic stability is entrenched
- The implementation of sound fiscal policies and effective resource allocation has contributed to the improved macroeconomic performance witnessed over the past 18 months
- Considering the improvements in macroeconomic performance, Ghana's sovereign credit outlook is set to strengthen further, enhancing investor confidence
- Despite global challenges, Government will continue to pursue sound fiscal governance and financial policies, as well as reform-driven growth to achieve a diversified and competitive economy.

Thank You