Annual Report and Financial Statements 2025

The Year in Numbers

End-December 2025

Medium-Term Inflation Target

8±2%

Headline Inflation

5.4%

Monetary Policy Rate

18%

Real GDP Growth

6.0%

Current Account Surplus

US$9.39 billion

Gross International Reserves

5.7 months

of import cover

Additional data can be found in the Annexes on pages 44 to 53.

Annual Report and Financial Statements 2025

Prepared and Edited
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ISSN: 0855-0972

Available on the Bank's Website:
www.bog.gov.gh

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MISSION

- Formulate and Implement Monetary Policy to Attain Price Stability
- Contribute to the Promotion and Maintenance of Financial Stability
- Ensure a Sound Banking and Payment Systems

Photo: The Bank Square, Accra

Abbreviations

AACB	Association of African Central Banks
ABVs	Armoured Bullion Vans
ACH	Automated Clearing House
AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
AFRACA	African Rural and Agricultural Credit Association
AFREXIMBANK	African Export–Import Bank
AI	Artificial Intelligence
AMI	African Monetary Institute
AML/CFT	Anti-Money laundering/Countering the Financing of Terrorism
ATMs	Automated Teller Machines
AUC	African Union Commission
BCBS	Basel Committee on Banking Supervision
BCPs	Basel Core Principles for Effective Banking Supervision
BoE	Bank of England
BOP and IIP	Balance of Payments and International Investment Position
BSSI	Banking Sector Soundness Index
CAR	Capital Adequacy Ratio
CBWA	Central Bank of West Africa
CISD	Cyber and Information Security Directive
CIT	Cash In Transit
COCLAB	Committee for Cooperation between Law Enforcement Agencies and the Banking Community
CSR	Corporate Social Responsibility
DEMIs	Dedicated Electronic Money Issuers
DMBs	Deposit Money Banks
ECF	Extended Credit Facility
EPSS	ECOWAS Payments and Settlement Systems
ESSF	ECOWAS Solidarity and Stabilisation Fund
FCDO	Foreign, Commonwealth and Development Office
FH	Finance Houses
FIC	Financial Intelligence Centre
FSB	Financial Stability Board
FSC	Financial Stability Council
FSIs	Financial Soundness Indicators
GACH	Ghana Automated Clearing House
GFIM	Ghana Fixed Income Market
GFSN	Global Financial Safety Net
GhIPSS	Ghana Interbank Payment and Settlement Systems
GIR	Gross International Reserves
GIRSAL	Ghana Incentive-Based Risk Sharing System for Agricultural Lending
GIS	Ghana Interbank Settlement
GJA	Ghana Journalist Association
GSE-CI	Ghana Stock Exchange Composite Index
GSE-FI	GSE-Financial Stocks Index
GUTA	Ghana Union of Traders Association
HRCGL	Human Resource, Corporate Governance, and Legal
IATF	Intra-African Trade Fair
ICAAP	Internal Capital Adequacy and Assessment Process
ICT	Information and Communication Technology
IDA	International Development Agency
IFC	International Finance Corporation
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IT	Inflation Targeting
IWAR	Interbank Weighted Average Rate
LC	Leasing Companies
MFIs	Microfinance Institutions
MoF	Ministry of Finance
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
NaVALI	National Virtual Asset Literacy Initiative
NDA	Net Domestic Assets
NFA	Net Foreign Assets
NIBAC	Non-Interest Banking Advisory Committee
NIC	National Insurance Commission
NIFAC	Non-Interest Financial Advisory Council
NIR	Net International Reserves
NPLs	Non-Performing Loans
NPRA	National Pensions Regulatory Authority
NRA	National Risk Assessment
OMO	Open Market Operations
PAPSS	Pan African Payment and Settlement System
PoC	Proof of Concept
PRGT	Poverty Reduction and Growth Trust
PSPs	Payment Service Providers
RCBs	Rural and Community Banks
RCG SSA	Regional Consultative Group for Sub-Saharan Africa
RFIs	Regulated Financial Institutions
ROA	Return on Assets
ROE	Return on Equity
S&L	Savings & Loans Companies
SDIs	Specialised Deposit-Taking Institutions
SEC	Securities and Exchange Commission
SIPS	Systemically Important Payment Systems
SMEs	Small and Medium Enterprises
SOPs	Standard Operating Procedures

SSA	Sub-Saharan Africa
VASPs	Virtual Asset Service Providers
WAIFEM	West African Institute for Financial and Economic Management
WAMA	West African Monetary Agency
WAMI	West African Monetary Institute
WAMZ	West African Monetary Zone
WBG	World Bank Group

Foreword

> **I want to reaffirm the importance of our primary mandate. Price stability remains the foundation upon which sustainable economic growth, investment, employment creation, and financial stability depend. The experience of 2025 demonstrates that restoring and preserving stability requires commitment, discipline, and at times difficult choices, but the benefits are far-reaching.**

The year 2025 marked a decisive turning point in Ghana's macroeconomic stabilisation journey. While the global economy remained resilient amid continuing uncertainty, Ghana made significant progress in restoring stability, rebuilding confidence, and strengthening the foundations for sustainable growth. The global economy was more resilient in 2025 than expected. Throughout the year, headline inflation in many economies trended towards central bank targets, driven by lower energy and food prices, allowing several central banks to ease financing conditions and support economic activity.

For Ghana, the most significant achievement of the year was the restoration of price stability. Domestically, growth remained robust. The economy grew by 6.0 percent, mainly driven by agriculture and services sectors. Headline inflation decreased to 5.4 percent in December 2025, from 23.8 percent in December 2024, marking the lowest level since 2018. The disinflation was underpinned by a monetary policy stance that remained sufficiently restrictive to anchor inflation expectations, while allowing a gradual easing cycle as inflation pressures receded, and expectations improved. Fiscal consolidation, exchange rate appreciation, and easing food supply constraints further supported this outcome. The result was a more stable macroeconomic environment that improved business planning, strengthened confidence, and created the conditions for lower financing costs.

The external sector also strengthened considerably. The year ended with a substantial current account surplus of US$9.39 billion, compared to US$1.60 billion in 2024. This improvement was largely driven by higher gold export receipts, supported by both increased production volumes and favourable prices.

Ghana accumulated significant international reserves equivalent to 5.7 months of imports cover by the end of 2025, compared with 4.1 months of imports cover recorded the previous year. Additionally, the cedi appreciated by a historic 40.7 percent against the US dollar, reversing the 19.2 percent depreciation recorded in 2024.

These outcomes were the result of deliberate and at times difficult policy actions aimed at restoring price stability, rebuilding external buffers, and reinforcing confidence in the economy. Stability was not an end in itself. It created the space to pursue the financial sector and institutional reforms necessary to support Ghana's long-term development.

The banking industry remained strong and resilient during the year, driven by improved capital buffers, profitability, and liquidity. Total assets increased significantly, supported by enhanced deposit mobilisation and shareholders' equity. The capital adequacy ratio for the industry stood at 17.5 percent, exceeding the prudential minimum of 13.0 percent. Asset quality also improved, although credit risks remained elevated. To further strengthen the resilience of the industry, the Bank of Ghana issued several directives and guidelines covering bancassurance, large exposures, credit concentration risks, and regulatory measures to minimise non-performing loans as well as climate-related financial risks.

As stability returned, the Bank also advanced reforms aimed at preparing Ghana's financial system for the future. Recognising the critical role of payment systems in financial intermediation, the Bank, in collaboration with other stakeholders, developed the 2025-2029 National Payment Systems Strategy, which defines Ghana's next phase in digital finance. In addition, the Virtual Asset Providers Act, 2025 (Act 1154) was enacted to establish a comprehensive regulatory framework for crypto and digital assets. Together, these initiatives seek to support innovation, inclusion, and trust within an increasingly digital financial system.

The year also marked an important national milestone. The Bank marked the 60th anniversary of the cedi under the theme ***"60 Years of the Cedi: A symbol of Sovereignty, Stability and Economic Resilience".*** The celebration reinforced the cedi's role as a symbol of national pride and bolstered public confidence in the currency.

The Bank also continued to strengthen its institutional capacity to meet the demands of a rapidly evolving financial system. During the year, we enhanced our training and professional development architecture and established specialised capabilities in virtual asset supervision and data analytics, strengthening the Bank's ability to operate effectively in an increasingly digital and data-driven financial environment. These reforms reflect our commitment to building a future-ready central bank capable of responding to emerging risks and opportunities.

While the macroeconomic outcomes of 2025 were encouraging, they came with significant financial implications for the Bank. The Bank's resolve to implement all necessary policy actions to achieve its mandate, was accomplished successfully, but at a great cost to its balance sheet. In 2025, the Bank recorded an Operating Loss of GH¢15.63 billion. This loss stemmed from open market operations aimed at absorbing excess cedi liquidity in support of the disinflation process, as well as costs associated with the Domestic Gold Purchase Programme that boosted Ghana's reserves. In addition, a loss of GH¢19.32 billion was recognised in Other Comprehensive Income, reflecting the impact of the cedi's appreciation on the foreign currency-denominated reserve assets.

While these operations and developments negatively affected the Bank's financial position, they were the financial counterpart of the stabilisation gains achieved during the year. Lower inflation, reduced borrowing costs, exchange rate stability, and improved investor confidence are now visible across the economy. It is also important to note that the impact of these operations on the bank's financial position do not impair the Bank's ability to conduct monetary policy or fulfil its mandate. The Bank remains fully capable of carrying out its statutory responsibilities and conducting monetary policy effectively. As inflation declines, liquidity management costs normalise, and earnings recover, the Bank's financial position is expected to improve progressively over the medium term.

On this basis, I want to reaffirm the importance of our primary mandate. Price stability remains the foundation upon which sustainable economic growth, investment, employment creation, and financial stability depend. The experience of 2025 demonstrates that restoring and preserving stability requires commitment, discipline, and at times difficult choices, but the benefits are far-reaching.

As we look ahead, our focus will be on consolidating and safeguarding the gains in stability while supporting sustainable growth, strengthening financial sector resilience, deepening financial inclusion, and fostering responsible innovation. At the same time, we remain committed to rebuilding the Bank's financial strength over the medium term while maintaining the credibility and effectiveness of monetary policy. The progress achieved in 2025 provides a strong foundation for this next phase.

Finally, I wish to thank all staff for their hard work and dedication in 2025. I also wish to express my gratitude to the Board of Directors, the Monetary Policy Committee, and Management for their commitment and leadership, in advancing the Bank's mandate and supporting Ghana's economic progress.

Thank you.

Dr. Johnson Pandit Asiama
Governor, Bank of Ghana

Board Members

Dr Zakari Mumuni
First Deputy Governor

Dr Johnson Pandit Asiama
Chairman, Governor

Mrs Matilda Asante-Asiedu
Second Deputy Governor

Hon. Thomas Nyarko Ampem (MP)
Non-Executive Director

Hon. Isaac Adongo (MP)
Non-Executive Director

Dr Fritz Augustine Gockel
Non-Executive Director

Ms Emma Akua Bulley
Non-Executive Director

Mrs Evelyn Naa Checher Kwatia
Non-Executive Director

Dr Stephen Senyo Sapati
Non-Executive Director

Ms Nana Akua Ayivor
Non-Executive Director

Ms Kizzita Mensah
Non-Executive Director

Ms Beatrice Feehi Annangfio
Non-Executive Director

Mr Joseph Wireko Asamoah
Non-Executive Director

Organisational Structure

Board of Directors

Governor

Monetary Policy Committee

First Deputy Governor

Research

Payment Systems

Risk Management

Currency Management

Estate and Project Management

Procurement and Transport

Information & Communication Technology

Information Security Office

Security

Governor

Governors'

Internal Audit

Secretary's

Financial Markets

Legal

Communications

Data Analytics and Artificial Intelligence Office

External Facilities and Project Admin

Human Resource

The Centre for Training and Capacity Development

Fintech and Innovation

Second Deputy Governor

Banking Supervision

Other Financial Institutions Supervision

Financial Stability

Banking

Finance

Collateral Registry

Medical

Resolution & Restructuring

Regional Branch Coordinating Office

Management of the Bank

TOP MANAGEMENT

Dr Johnson Pandit Asiama
Governor

Dr Zakari Mumuni
First Deputy Governor

Mrs Matilda Asante-Asiedu
Second Deputy Governor

Ms Gloria Quartey
Advisor

Dr Francis Yao Kumah
Advisor

Dr John Kwabena Kwakye
Advisor

Prof. John Gartchie Gatsi
Advisor

Mr Eric Hammond
Special Aide to Governor

Mr Franklin Belnye
Advisor

Ms Sandra Thompson
Special Aide to Governor

HEADS OF DEPARTMENT

Mr Emmanuel Kinful
Governors' Department

Dr Philip Abradu-Otoo
Research Department

Mr Ismail Adam
Banking Supervision Department

Mr Charles Elias Reindorf
Internal Audit Department

Mr Clarence Blay
Payment Systems Department

Mr Desmond Agbogah (Ag)
Other Financial Institutions Supervision Department

Ms Aimee Vyda Quashie (Ag)
Secretary's Department

Dr Kofi Eyeson (Ag)
Risk Management Department

Dr Kwasi Osei-Yeboah
Financial Stability Department

Mr Gershon Agbledzorwu (Ag)
Financial Markets Department

Mr Dominic Owusu
Currency Management Department

Mr Richard Assan (Ag)
Banking Department

Mrs Jessie Jacintho
Legal Department

Mr Stephen Yankyera Amoh
Estate and Project Management Department

Dr Linda Portia McDave
Finance Department

Mr Bernard Ato Otabil
Communications Department

Mr Innocent Asamoah (Ag)
Procurement and Transport Department

Mr Fred Asiamah-Koranteng
Collateral Registry Department

Dr Julius Dasah (Ag)
Data Analytics and Artificial Intelligence Office

Mr Peter Kwabena Annor
Information & Communication Technology Department

Dr Saeed Jibreel (Ag)
Medical Department

Mrs Emelia Awuviri
External Facilities and Project Admin Department

Mr Daniel Sowah Klu (Ag)
Information Security Office

Mr Elliot Adu Amoako
Resolution & Restructuring Department

Mrs Thelma Randolph Akushie
Human Resource Department

Col. Rafat Awudu
Security Department

Dr Settor Kwabla Amediku
Regional Branch Coordinating Office

Dr Emmanuel Yakubu Seidu
The Centre for Training and Capacity Development

Mr Elhanan Owureku Asare (Ag)
Fintech and Innovations Office

REGIONAL MANAGERS

Mr Victor Kodjo Atta Akakpo
Hohoe, Volta Region

Mr Frank Oti-Mensah (Ag)
Kumasi, Ashanti Region

Mr Alexander Frempong (Ag)
Sefwi-Boako, Western North Region

Mr Abdulai Lawal Abubakari
Sunyani, Bono Region

Mr Kofi Okwaben Assan
Takoradi, Western Region

Mr Seidu Aroza Issifu
Tamale, Northern Region

1.
GOVERNANCE

Photo: The Bank Square, Accra

1.1 Constitutional Mandate

The Bank of Ghana was established on 4 March 1957 by the Bank of Ghana Ordinance (No. 34) of 1957. In the Ordinance, the principal objects of the Bank of Ghana were to issue and redeem bank notes and coins, keep and use reserves, influence the credit situation with a view to maintaining monetary stability in Ghana and the external value of the currency, and act as banker and financial adviser to the Government. The 1957 Ordinance has since been superseded by successive enabling laws, the current being the Bank of Ghana Act, 2002 (Act 612) as amended.

Article 183 of the 1992 Constitution of Ghana establishes the Bank of Ghana as the central bank, and the only authority to issue the currency of Ghana, and shall:

a. Promote and maintain the stability of the currency of Ghana and direct and regulate the currency system in the interest of the economic progress of Ghana;
b. Be the sole custodian of State funds of Ghana both in and outside Ghana and may, by notice published in the *Gazette*, authorise any other person or authority to act as a custodian of any such fund as may be specified in the Notice;
c. Encourage and promote economic development and the efficient utilisation of the resources of Ghana through effective and efficient operation of a banking and credit system in Ghana; and
d. Do all other things not inconsistent with this article as may be prescribed by law.

1.2 Statutory Objects

Under the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158), the primary objective of the Bank is to maintain stability in the general level of prices.

The Act further stipulates that without limiting the primary objective, the Bank shall also:

a. Support the general economic policy of the Government;
b. Promote economic growth and development, effective and efficient operation of the banking and credit system; and
c. Contribute to the promotion and maintenance of financial stability in the country.

1.3 Statutory Functions

To achieve its mandate, the Bank performs the following functions:

a. Formulates and implements monetary policy;
b. Promotes, by monetary measures, the stabilisation of the value of the currency;
c. Institutes measures, which are likely to have a favourable effect on the balance of payments, the state of public finances and the general development of the national economy;
d. Regulates, supervises and directs the banking and credit systems and ensures the smooth operation of the financial sector;
e. Licenses, regulates, promotes and supervises nonbanking financial institutions;
f. Promotes and maintains relations with international banking and financial institutions and, subject to the Constitution or any other relevant enactment, implements international monetary agreements to which Ghana is a party; and
g. Does all other things that are incidental or conducive to the efficient performance of the functions of the Bank stipulated under Act 612, as amended, and any other enactment.

1.4 Vision and Mission

Vision: To be a central bank of excellence, respected and trusted by stakeholders.

Mission: To formulate and implement monetary policy to attain price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system to achieve sustainable economic growth.

1.5 Board of Directors

1.5.1 Mandate

The governing body of the Bank, as stipulated in the Bank of Ghana Act, 2002 (Act 612) as amended, is the Board of Directors. The Board is responsible for the formulation of policies necessary for the achievement of the mandate of the Bank. The Board provides strategic direction on the Bank's operations and meets at least once every two months to consider matters within its statutory responsibility. The Board is aided in its work by a Board Charter. All Committees of the Board also operate with their respective Committee Charters.

1.5.2 Composition

The Board is composed of Executive and Non-Executive Directors. The Executive Directors comprise the Governor and the two Deputy Governors, whereas the remaining Directors constitute the Non-Executive Directors. The 13-member Board is chaired by the Governor, and includes the First and Second Deputy Governors, one representative of the Ministry of Finance not below the rank of a Director, and nine other Directors, including a Chartered Accountant.

The President of the Republic of Ghana appoints the members of the Board in accordance with article 70 of the 1992 Constitution, and section 8 of the Bank of Ghana Act, 2002 (Act 612) as amended. The Governor and the two Deputy Governors are each appointed for a term of four years and eligible for re-appointment. Other members of the Governing Board are also appointed for a period of four years and eligible for re-appointment for another term only[1].

[1] See section 10 of Bank of Ghana Act, 2002 (Act 612) as amended.

Membership of the Board

Dr Johnson Pandit Asiama	Chairman, Governor
Dr Zakari Mumuni	First Deputy Governor
Mrs Matilda Asante-Asiedu	Second Deputy Governor
Hon. Thomas Nyarko Ampem	Non-Executive Director
Hon. Isaac Adongo	Non-Executive Director
Dr Fritz Augustine Gockel	Non-Executive Director
Ms Emma Akua Bulley	Non-Executive Director
Mrs Evelyn N. C. Kwatia	Non-Executive Director
Dr Stephen Senyo Sapati	Non-Executive Director
Ms Nana Akua Ayivor	Non-Executive Director
Ms Kizzita Mensah	Non-Executive Director
Ms Beatrice Feehi Annangfio	Non-Executive Director
Mr Joseph Wireko Asamoah	Non-Executive Director

Board Secretary

Ms Aimee Vyda Quashie[2]	Acting Board Secretary

1.5.3 Responsibilities of the Board

The responsibilities of the Board include:

a. Formulating policies of the Bank necessary for the achievement of the objects and functions of the Bank; and
b. Considering and advising on other matters that are incidental to the achievement of the objects of the Bank and any other relevant functions being exercised by the Bank under Enactments, Treaties, Agreements, and Arrangements.

1.5.4 Board Committees and Membership

In the performance of its policy formulation mandate, the Board per section 15 of the Bank of Ghana Act, 2002 (Act 612) as amended, may appoint committees constituted by members of the Board, for the purpose of advising the Board on matters before them for consideration. Consequently, the Board has established the following Committees to carry out its functions:

- Audit Committee[3];
- Human Resource, Corporate Governance, and Legal Committee;
- Economy and Research Committee;
- Strategic Planning and Budget Committee;
- Technology and Information Security Committee[4]; and
- Risk Committee.

The Board and its Committees currently work with the following Charters:

- Board of Directors Charter;
- Audit Committee Charter;
- Human Resource, Corporate Governance, and Legal Committee Charter;
- Economy and Research Committee Charter;
- Strategic Planning and Budget Committee Charter;
- Technology and Information Security Committee Charter; and
- Risk Committee Charter.

1.5.4.1 Audit Committee

The Audit Committee's responsibilities, as stated in the Bank of Ghana Act, 2002 (Act 612) as amended, are the following:

a. Establish appropriate accounting procedures and accounting controls for the Bank and supervise compliance with these procedures;
b. Monitor compliance with enactments applicable to the Bank and report to the Board thereon;
c. Deliver opinions on any matters submitted to it by the Board or Management;
d. Receive and examine the External Auditor's report and recommend to the Board any appropriate action to be taken; and
e. Review the work of the Chief Internal Auditor

Membership

Dr Stephen Senyo Sapati	Chairman
Ms Nana Akua Ayivor	Member
Dr Fritz Augustine Gockel	Member

1.5.4.2 Human Resource, Corporate Governance and Legal Committee

The Human Resource, Corporate Governance, and Legal Committee makes recommendations to the Board on policy matters relating to governance, human resource, and legal issues, including regulation, supervision and operational processes to ensure compliance with statutory requirements and international standards.

Membership

Ms Emma Akua Bulley	Chairman
Dr Zakari Mumuni	Member
Ms Beatrice Feehi Annangfio	Member
Dr Fritz Augustine Gockel	Member
Ms Kizzita Mensah	Member
Ms Nana Akua Ayivor	Member

1.5.4.3 Economy and Research Committee

The Economy and Research Committee is responsible for assessing and making policy recommendations on economic, banking, and financial issues.

Membership

Dr Fritz Augustine Gockel	Chairman
Hon. Isaac Adongo	Member
Hon. Thomas Nyarko Ampem	Member
Dr Zakari Mumuni	Member
Mrs Matilda Asante-Asiedu	Member
Dr Stephen Senyo Sapati	Member
Ms Emma Akua Bulley	Member

1.5.4.4 Strategic Planning and Budget Committee

The Strategic Planning and Budget Committee advises the Board on the formulation and implementation of strategic plans and policies necessary for the achievement of the objects and functions of the Bank.

[2] Ms. Aimee Vyda Quashie replaced Ms. Sandra Thompson on 1 November 2025 as Acting Secretary to the Bank of Ghana Board.
[3] The Audit Committee is a statutory committee constituted by three Directors (Non-Executive) appointed by the Board (Section 16 of Bank of Ghana Act, 2002 (Act 612).
[4] The Cyber and Information Security Committee was changed to Technology and Information Security Committee at the 692nd Regular Meeting of the Board.

Membership

Hon. Isaac Adongo	Chairman
Dr Stephen Senyo Sapati	Member
Ms Kizzita Mensah	Member
Mrs Evelyn Naa Checher Kwatia	Member
Mr Joseph Wireko Asamoah	Member
Mrs Matilda Asante-Asiedu	Member
Ms Nana Akua Ayivor	Member

1.5.4.5 Technology and Information Security Committee

The Technology and Information Security Committee provides effective oversight for the Technology and Information Security Systems of the Bank. This Committee also advises the Board on the Bank's cyber and information security policies in accordance with the ISO 27001:2022 standard, the BoG Cyber and Information Security directive, and relevant laws and regulations.

Membership

Mr Joseph Wireko Asamoah	Chairperson
Hon. Thomas Nyarko Ampem	Member
Ms Emma Akua Bulley	Member
Ms Beatrice Feehi Annangfio	Member
Mrs Matilda Asante-Asiedu	Member
Mrs Evelyn Naa Checher Kwatia	Member

1.5.4.6 Risk Committee

The Risk Committee advises the Board on overall risk governance, helping to oversee key risk areas and promoting an appropriate enterprise risk management culture.

Membership

Mrs Evelyn Naa Checher Kwatia	Chairperson
Ms Kizzita Mensah	Member
Mr Joseph Wireko Asamoah	Member
Hon. Thomas Nyarko Ampem	Member
Ms Beatrice Feehi Annangfio	Member
Dr Zakari Mumuni	Member
Hon. Isaac Adongo	Member

1.6 Monetary Policy Committee

1.6.1 Mandate

The Monetary Policy Committee (MPC) is responsible for the formulation of monetary policy of the Bank and derives its mandate from section 27 of the Bank of Ghana Act, 2002 (Act 612) as amended.

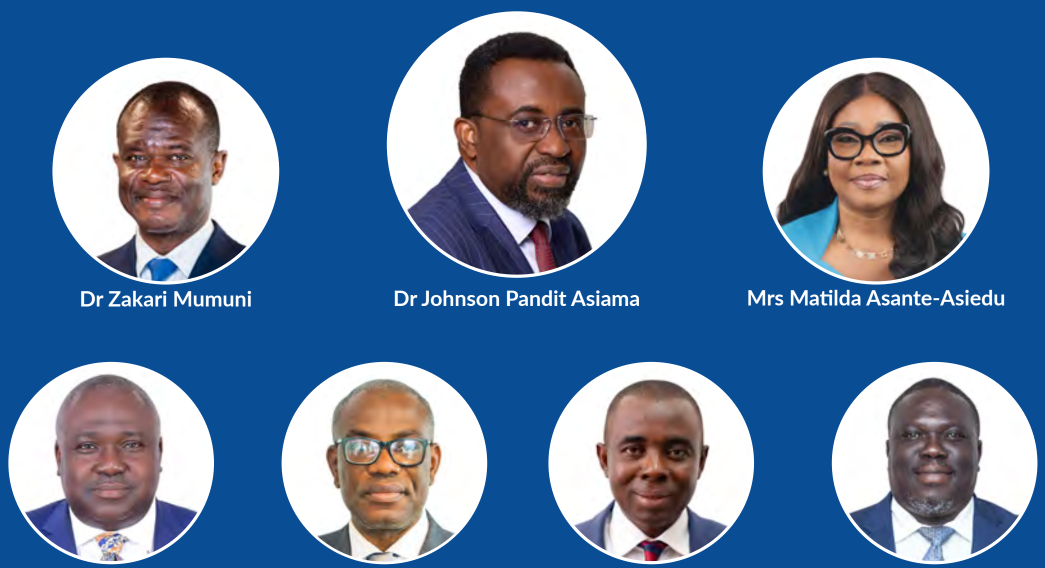
1.6.2 Membership

The MPC is a seven-member committee, comprising the Governor, the two Deputy Governors, the heads of the departments responsible for Economic Research and Treasury Operations of the Bank, and two other persons appointed by the Board who are not employees of the Bank and possess knowledge and experience relevant to the functions of the Committee.

Membership[5]

Dr Johnson Pandit Asiama	Governor, Chairman
Dr Zakari Mumuni	First Deputy Governor
Mrs Matilda Asante-Asiedu	Second Deputy Governor
Dr Philip Abradu-Otoo	Head, Research Department
Mr Gershon Agbledzorwu	Ag. Head, Financial Markets Department
Prof. Joshua Abor	External Member[6]
Prof. Festus Ebo Turkson	External Member[7]

MEMBERS OF THE COMMITTEE



Dr Zakari Mumuni, Dr Johnson Pandit Asiama, Mrs Matilda Asante-Asiedu

Dr Philip Abradu-Otoo, Mr Gershon Agbledzorwu, Prof. Joshua Y. Abor, Prof. Festus Ebo Turkson

[5] External Members of the MPC are appointed for a five-year term, renewable once, in line with section 27 of the Bank of Ghana Act, 2002 (Act 612), as amended.
[6] Prof. Joshua Yindenaba Abor was appointed in 2015.
[7] Prof. Festus Ebo Turkson was appointed in 2022.

The Bank Square, the corporate headquarters of Bank of Ghana

2.

DEVELOPMENTS IN THE GLOBAL ECONOMY

Photo: Courtesy IMF

2.1 Overview

The global economy was resilient in 2025, supported by strong fiscal stimulus, positive real income growth, and increased demand for Artificial Intelligence-related investments. During the year, global inflation eased toward central bank targets on the back of lower energy and food prices. This development triggered a shift towards accommodative monetary policy. As a result, global financing conditions eased considerably. Emerging market and developing economies benefited significantly from the favourable financing conditions, which spurred a rebound in portfolio flows from investors seeking higher returns.

2.2 World Output Growth

Global growth remained steady in 2025, despite expectations of a slowdown amid rising geopolitical and trade tensions, and heightened policy uncertainties. Initial IMF estimates put global growth at 3.4 percent, unchanged from 2024. (Table 2.1 in the Annexes).

2.2.1 Advanced Economies

Advanced economies grew by 1.9 percent in 2025, compared to 1.8 percent in 2024, despite trade and geopolitical tensions. The US economy was the main driver of growth. Economic activity expanded by 2.1 percent, supported by strong consumer spending, robust business investment, and easier financial conditions.

In Japan, growth rebounded to 1.2 percent in 2025, a contraction of 0.2 percent in 2024 on the back of a sharp pickup in exports and an increase in both private and government consumption. Growth in the United Kingdom was also robust, expanding by 1.3 percent in 2025, a slight improvement from 1.1 percent in 2024. The sustained growth, observed for the United Kingdom, was supported by improved financial conditions and a recovery in business investment.

For the Euro area, growth rebounded strongly from the effects of the Russia-Ukraine war, supported by its largest economies – Germany, France, Italy, and Spain. In Germany, growth recovered to 0.2 percent in 2025 from a contraction of 0.5 percent in 2024, on the back of rising real wages and fiscal easing. In France, economic growth slowed slightly to 0.9 percent in the review year from 1.1 percent in 2024, mainly on account of the lagged effects of tighter financial conditions and weaker business investment. Spain's economy also moderated, with growth declining to 2.8 percent from 3.5 percent, reflecting weak external demand, restrictive financing conditions and weak investment. Similarly, Italy's economy slowed to 0.5 percent in 2025 from 0.8 percent in 2024 due to weaker investment, lower policy support and weaker external demand.

2.2.2 Emerging Market and Developing Economies

Emerging market and developing economies also showed resilience in 2025 despite risks from trade and geopolitical tensions. Growth for the region expanded by 4.4 percent in 2025, slightly below the 4.5 percent recorded in 2024.

In China, growth was 5.0 percent in 2025, unchanged from 2024, with weak domestic private demand offset by resilient export and fiscal and monetary policy support. India's economy grew by 7.6 percent in 2025 from 7.1 percent in 2024, driven largely by strong domestic demand, recovery in exports, and investment in infrastructure.

Growth in Russia slowed sharply to 1.0 percent in 2025 from 4.9 percent in 2024, reflecting tight labour market conditions, supply bottlenecks, and trade restrictions imposed by the US and the Euro area. In Brazil, growth moderated to 2.3 percent in 2025 from 3.4 percent in 2024, mainly on account of slower investment due to high financing costs, weaker household consumption, and subdued external demand.

2.2.3 Sub-Saharan Africa

Sub-Saharan Africa expanded 4.5 percent in 2025, 0.3 percentage points above the 2024 outturn. Among the region's largest economies, South Africa expanded by 1.1 percent in 2025, up from 0.5 percent a year earlier, underpinned by stronger household spending and improved investment and business confidence. Nigeria's economy also expanded by 4.0 percent compared to 4.1 percent in 2024, reflecting sustained macroeconomic stability.

Growth for Ghana's neighbouring countries moderated in 2025, reflecting base effects following relatively strong outturns in 2024. Côte d'Ivoire's economy expanded by 5.3 percent, compared with 6.5 percent in 2024, supported by continued macroeconomic stability, rising oil and gas production, and robust cocoa exports. In Burkina Faso, growth was 4.0 percent in 2025, driven largely by strong gold exports and agricultural productivity. This was lower than the 4.8 percent growth in the previous year. Togo's economy also slowed slightly to 5.2 percent from 5.3 percent, on the back of sustained public infrastructure investment, strong logistics and port activity, and increased agricultural production.

2.3 Global Consumer Prices

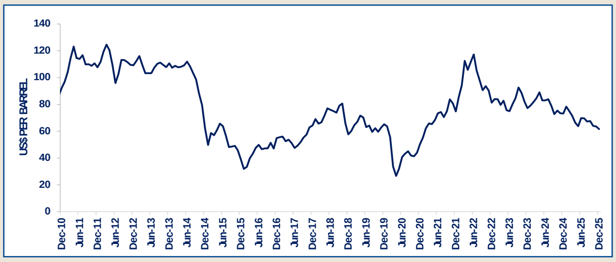
Global headline inflation continued to decline toward central bank targets. The moderation partly reflected slower wage growth and lower crude oil prices. In 2025, global headline inflation declined to 4.1 percent from 5.8 percent a year earlier (Table 2.1 in the Annexes). Developments in global food prices also supported the disinflation trend. The World Food Price Index broadly declined in the year to 124.5 at end-December 2025 from 127.3 in the previous year.

2.4 Commodity Prices

2.4.1 Crude Oil

International crude oil prices averaged US$68.2 per barrel in 2025, down from US$79.8 per barrel in 2024. The decline reflected weaker global demand and improved supply from major oil-producing countries. The absence of significant supply disruptions in key producing regions, together with improved production coordination within OPEC and its allies, helped stabilise output and reinforce market confidence in the reliability of supply (Chart 2.1).

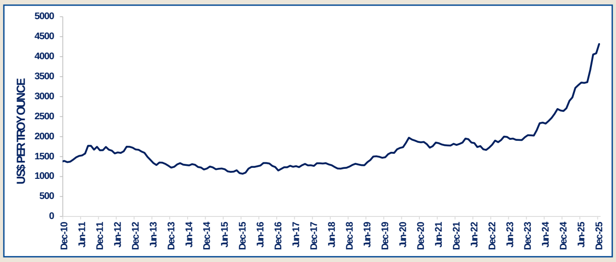
Chart 2.1: Trends in International Brent Crude Prices



2.4.2 Gold

Gold prices rose to an average of US$3,438.8 per fine ounce in 2025, from US$2,386.6 in 2024. The increase was underpinned by heightened global economic uncertainty arising from tariff-related trade disputes, which boosted demand for gold as a safe-haven asset. The shift toward more accommodative monetary policy stance across major central banks on the back of declining inflation provided additional support, as lower interest rates reduced the opportunity cost of holding gold (Chart 2.2).

Chart 2.2: Trends in International Gold Prices

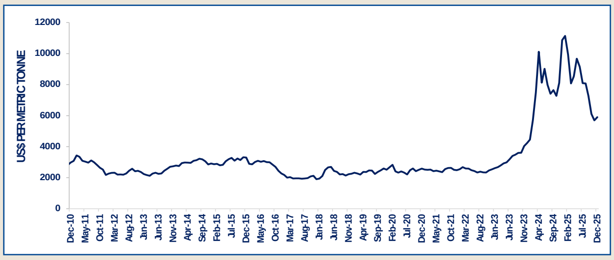


Source: Reuters

2.4.3 Cocoa

Cocoa prices averaged US$8,139.2 per tonne in 2025, from US$7,851.3 in 2024. The increase was largely attributable to adverse weather conditions in major producing countries, including Ghana and Côte d'Ivoire, which weighed on crop yields. The spread of crop diseases and aging tree stock further constrained supply. These supply-side pressures, combined with sustained demand for cocoa products, contributed to the rise in prices (Chart 2.3).

Chart 2.3: Trends in International Cocoa Prices



Source: Reuters

3.

DEVELOPMENTS
IN THE GHANAIAN ECONOMY

Photo: unsplah.com

3.1 Overview

In 2025, Ghana's economy was characterised by stability, resilience, and growth. Inflation was tamed, the currency strengthened, fiscal and external balances improved, and investor confidence returned.

Real GDP growth improved to 6.0 percent, driven primarily by the services and agriculture sectors. Headline inflation also declined favourably, falling to 5.4 percent at end-December 2025, from 23.8 percent at end-December 2024. The rapid disinflation was underpinned by a tight monetary policy stance, supported by fiscal consolidation and strong external sector performance.

Developments in monetary aggregates reflected the tight monetary policy stance, with significant moderation in both reserve money and broad money growth. Credit expansion remained subdued in nominal terms, though it grew significantly in real terms, reflecting the sharp decline in inflation. In the money market, interest rates fell sharply. In line with the easing policy rate, the Interbank Weighted Average Rate declined. Also, yields on Treasury bills dropped to nearly half their end-2024 levels. As a result, lending rates fell markedly during the year, easing financial conditions for businesses and households. The capital market performed strongly, with the Ghana Stock Exchange Composite Index recording a year-on-year gain of 79.4 percent.

The fiscal policy framework in 2025 was anchored on strong consolidation and debt sustainability, with focus on restoring macroeconomic stability. Government budgetary operations recorded a primary balance (on commitment basis) of 2.6 percent of GDP, above the programme target of 1.5 percent of GDP. This strong outturn, which supported disinflation and exchange rate stability, broadly reflected expenditure controls amid improved revenue mobilisation. Public debt declined significantly to 44.7 percent of GDP in 2025 on the back of lower interest costs and a strong appreciation of the cedi.

The external sector also recorded strong performance in 2025. The current account posted a record surplus of US$9.39 billion, from US$1.60 billion in 2024. The improvement largely reflected a marked increase in the trade surplus, which benefited from a doubling of gold receipts. Cocoa receipts also performed strongly, attributed to both price and volume effects. Based on developments in the external position, gross international reserves ended the year at 5.7 months of import cover (Table 3.1 in the Annexes).

The foreign exchange market registered a marked turnaround in 2025 due to the tight monetary policy stance, strong fiscal consolidation, and improved external sector performance. The cedi appreciated by 40.7 percent against the US dollar, a sharp reversal from the 19.2 percent depreciation recorded in 2024.

3.2 Monetary Policy

The primary objective of the Bank is to pursue sound monetary policies aimed at price stability and creating an enabling environment for sustainable economic growth. Price stability, in this context, is defined as a medium-term inflation target of 8±2 percent. To achieve the objective of price stability, the Bank was granted operational independence under the Bank of Ghana Act, 2002 (Act 612), as amended, to use appropriate policy tools to stabilise inflation around the target band. The Act also established the Monetary Policy Committee (MPC), charged with the conduct of monetary policy. The Bank's framework for conducting monetary policy is Inflation Targeting (IT) in which the central bank adjusts its primary policy tool – the Monetary Policy Rate (MPR) – to set the monetary policy stance and anchor inflation expectations within the medium-term target band.

3.2.1 MPC Deliberations and Decisions

Monetary policy decisions during 2025 resulted in a cumulative easing of the policy rate, following an initial tightening phase. The easing cycle, in the review year, largely reflected increased confidence in the disinflation path and a robust macroeconomic outlook.

In the year, the MPC held six regular meetings and one emergency meeting to position the MPR after careful assessment of global and domestic macroeconomic conditions and the inflation outlook. At its first meeting in January 2025, the MPR was maintained at 27.0 percent. It was, however, increased by 100 basis points to 28.0 percent at the March meeting and maintained at the May meeting. Thereafter, the MPR was reduced three consecutive times in successive meetings by a cumulative 1,000 basis points to end the year at 18.0 percent (Chart 3.1).

At the first meeting of the year, the Committee observed that inflation remained elevated largely due to food price pressures linked to climate-related factors and supply constraints. Also, the lagged effects of an expansionary fiscal stance in the previous year and the resulting liquidity overhang needed to be carefully managed. While the inflation outturn had deviated from target, it was expected that the disinflation process would resume, contingent on renewed efforts at fiscal consolidation, which was anticipated in the 2025 budget statement.

In March, the Committee noted with concern that inflation was sticky downwards. Consequently, the MPR was increased by 100 basis points to 28.0 percent. In addition, the MPC introduced a 273-day sterilisation instrument to address structural excess liquidity in the banking sector and enhance the monetary policy transmission mechanism.

At the next meeting in May, the Committee observed that disinflation had gained momentum, although inflation was still above target. To reinforce the process, the Committee maintained its policy rate at 28.0 percent and further revised the Cash Reserve Ratio Framework to enable banks maintain reserves on deposits in their respective currencies.

Following these policy decisions, disinflation gained traction during the second half of the year as macroeconomic conditions improved. Headline inflation had declined steadily for six consecutive months to 13.7 percent in June 2025 from 23.8 percent in December 2024 supported by a tight monetary policy stance, fiscal consolidation and exchange rate appreciation. Core inflation and survey-based measures also began to show that expectations were broadly becoming re-anchored. In addition, real GDP growth had remained strong at 5.3 percent in the first quarter of 2025, with non-oil GDP growing even faster at 6.8 percent.

Given the sustained disinflation momentum and improved macroeconomic conditions, the MPC began an easing cycle in the second half of the year, reducing the MPR by 300 basis points in July and 350 basis points in September. In addition, following some demand pressures on the cedi in the third quarter, the Committee revised the single currency Net Open Position limit for banks from ±5 percent to a band of 0 to negative 10 percent to further safeguard exchange rate stability.

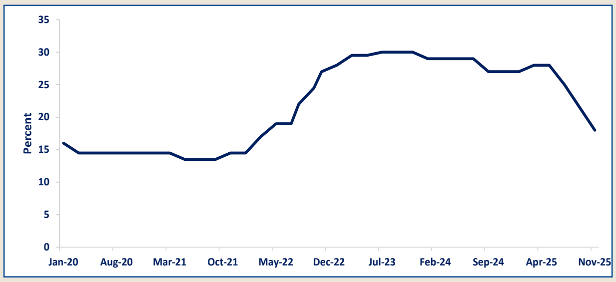
At the last meeting in November, the Committee noted that global economic growth remained steady, with downside risks emanating from trade and geopolitical tensions. In addition, easing global inflation and improved financing conditions were expected to reduce external pressures on emerging and developing economies. In the domestic economy, growth continued to gain momentum, with strong performance in both the services and agriculture sectors. Headline inflation had also declined sharply to the central path of 8.0 percent in October from 23.5 percent in January 2025. With inflation firmly within the medium-term target band of 8 ± 2 percent, alongside robust economic growth and strengthened reserve buffers, the Committee reduced the MPR by a further 350 basis points to 18.0 percent (Table 3.2).

Table 3.2: Monetary Policy Decisions

Month	Policy Decision	MPR (%)
January	Maintained	27.0
March	Increased by 100 basis points	28.0
May	Maintained	28.0
July	Decreased by 300 basis points	25.0
September	Decreased by 350 basis points	21.5
November	Decreased by 350 basis points	18.0

Source: Bank of Ghana

Chart 3.1: Monetary Policy Rate



Source: Bank of Ghana

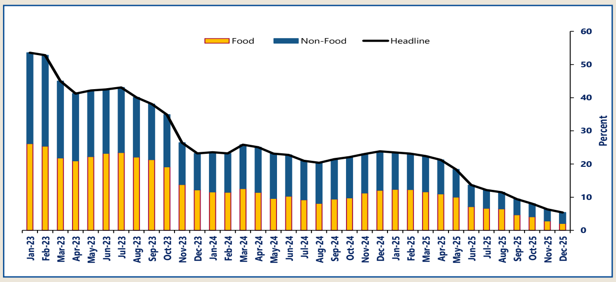
3.3 Real GDP

Real GDP growth was 6.0 percent in 2025, compared to 5.8 percent in 2024. Non-oil GDP grew by 7.6 percent from 6.1 percent over the same comparative period. The growth outturn in 2025 was mainly driven by the services and agriculture sectors, which grew by 8.1 percent and 6.8 percent, respectively. Industry, on the other hand, grew at a slower pace of 2.3 percent, compared to 7.2 percent in 2024, due to a decline in oil production. In terms of composition of GDP, the services sector dominated with a share of 45.9 percent in 2025, compared to 46.7 percent in 2024. This was followed by the share of industry which remained unchanged at 31.3 percent, while the share of agriculture increased marginally to 22.8 percent in 2025, compared with 22.0 percent in 2024 (Table 3.3 in the Annexes).

3.4 Prices

Headline inflation declined for 12 consecutive months to 5.4 percent in December 2025 from 23.8 percent in December 2024. The decline was broad-based, driven by moderation in both food and non-food inflation. Food inflation fell to 4.9 percent in December 2025 from 27.8 percent in December 2024, while non-food inflation declined to 5.8 percent from 20.3 percent over the same period. The significant decline in inflation was underpinned by tight monetary policy, marked appreciation of the cedi and improved food supply conditions (Chart 3.2, Table 3.4A and Table 3.4B in the Annexes).

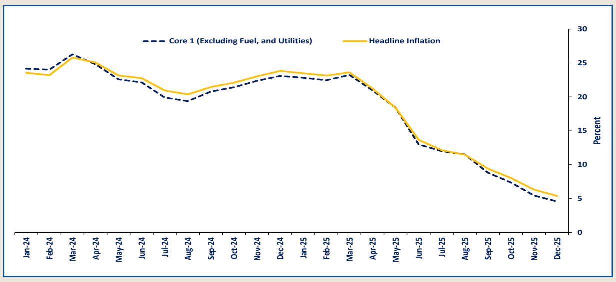
Chart 3.2 Headline Inflation with Food Non-Food Contributions (%)



Source: Ghana Statistical Service

The Bank's main core measure of inflation, which isolates energy and utility items from the consumer basket, declined to 4.6 percent in December 2025 from 23.1 percent in December 2024. The significant decline in core inflation over the review period highlighted subdued underlying monetary inflationary pressures (Chart 3.3).

Chart 3.3: Headline and Core Inflation



Source: Ghana Statistical Service, Bank of Ghana

3.5 Monetary Aggregates and Credit

3.5.1 Reserve Money

Reserve money growth moderated in 2025, largely due to the Bank's increased sterilisation efforts. Annual growth in reserve money fell to 12.5 percent in December 2025, from 47.8 percent in the corresponding period of 2024.

The contribution of Net Domestic Assets (NDA) to reserve money growth declined to negative 12.8 percent from 1.1 percent, on account of intensified Open Market Operations (OMO) during the year. The contribution of Net Foreign Assets (NFA) to reserve money growth, although positive, also declined to 25.3 percent from 46.7 percent during the review period, partly due to the domestic currency's appreciation during the year. The buildup in NFA of the central bank was largely attributable to inflows from gold as well as proceeds from cocoa, oil and the IMF Extended Credit Facility (ECF).

3.5.2 Broad Money Supply

Annual growth in broad money, including foreign currency deposits (M2+) moderated significantly to 16.5 percent from 31.9 percent a year earlier, driven mainly by NFA of the banking system.

Growth in NFA declined significantly to 17.8 percent in December 2025 from 291.6 percent in December 2024. The decline was driven by price effects from appreciation of the cedi, which lowered the cedi value of foreign-denominated assets. On the other hand, growth in NDA of the banking system increased to 16.1 percent from 7.2 percent reflecting increases in net claims from Government by the banks as well as an increase in claims on the private sector.

In terms of components, the moderation in M2+ growth reflected declines in currency in circulation and foreign currency deposits. Growth in currency in circulation slowed in December 2025 relative to December 2024, while foreign currency deposits contracted, reflecting the sharp appreciation of the cedi. Growth in demand deposits and savings and time deposits, however, increased over the same period (Table 3.5 in the Annexes).

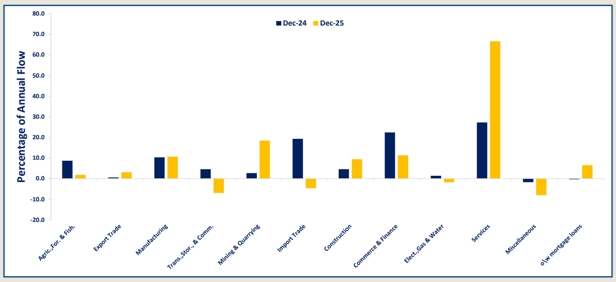
3.5.3 Deposit Money Banks' Credit

DMBs' credit to the private sector and public institutions increased by GH¢15.43 billion (16.2%) in December 2025 compared with GH¢18.53 billion (24.1%) in December 2024. The increase in credit flows was largely attributed to an expansion of credit to the private sector. Credit to the private sector increased by GH¢17.07 billion (19.2%) in December 2025 compared with GH¢18.56 billion (26.3%) in December 2024.

Of the total credit outstanding, credit to the private sector stood at GH¢106.99 billion and accounted for 97.1 percent of the total.

The top five sectors with significant shares of credit flows were: services (66.6%); mining and quarrying (18.4%); commerce and finance (11.3%); manufacturing (10.7%) and construction (9.4%) (Chart 3.4 and Table 3.6 in the Annexes).

Chart 3.4: Allocation of Annual Flow of Credit to the Private Sector



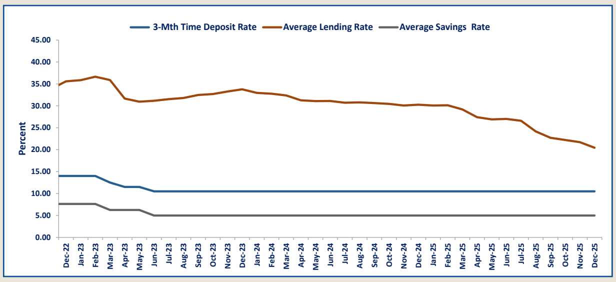
Source: Bank of Ghana

3.6 Interest Rates

Money market conditions eased in December 2025, with short-term interest rates declining due to restrained fiscal spending, while longer-dated yields remained broadly stable. Yields on the 91-day, 182-day, and 364-day Treasury bills declined sharply to 11.1 percent, 12.5 percent, and 12.9 percent, respectively in December 2025, from 27.7 percent, 28.4 percent, and 30.0 percent recorded a year earlier. The Interbank Weighted Average Rate (IWAR) also declined to 16.3 percent in December 2025, from 27.0 percent in December 2024, broadly in line with the declining trend in the MPR.

The Ghana Reference Rate declined to 15.9 percent at end-December 2025 from 29.3 percent at end-December 2024, reflecting the passthrough of declining rates on the money market. The average lending rate of banks also declined to 20.5 percent at end-December 2025, from 30.3 percent at end-December 2024. In contrast, the savings and three-month deposit rates remained unchanged, narrowing the interest rate spread for banks during the review period (Chart 3.5 and Table 3.1 in the Annexes).

Chart 3.5: Nominal Savings and Lending Rates (%)



Source: Bank of Ghana

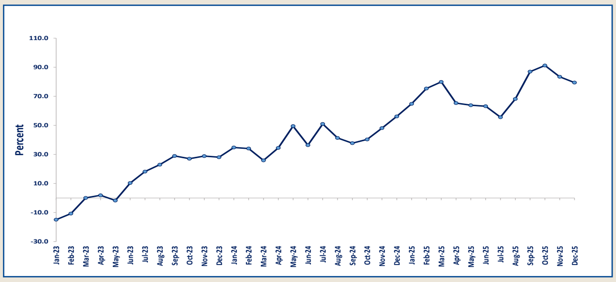
3.7 Capital Market

3.7.1 Equity Market

The Ghana Stock Exchange Composite Index (GSE-CI) increased to 8,770.3 points in December 2025, representing a year-on-year gain of 79.4 percent, compared to 56.2 percent in December 2024. The gains were supported by increased investor confidence and the decline in interest rates on money market instruments. Consequently, market capitalisation increased by 54.5 percent in December 2025, compared with 50.7 percent growth in December 2024. The main sectors that contributed to the gains recorded in the GSE-CI were the Distribution and Finance sectors and Exchange Traded Funds (Chart 3.6, Table 3.7 and 3.8 in the Annexes).

The GSE-Financial Stocks Index (GSE-FI) closed the year at 4,647.2 points reflecting a year-on-year gain of 95.2 percent compared to 25.5 percent in 2024. The gain in GSE-FI was mainly on the back of enhanced earnings performance in the financial sector.

Chart 3.6: GSE Composite Index (Y-o-Y % changes)



Source: Ghana Stock Exchange

3.7.2 Bond Market

Total value of outstanding Government of Ghana Notes and Bonds listed on the Ghana Fixed Income Market (GFIM) as at end-December 2025 stood at GH¢188.41 billion, representing 60.4 percent of tradable fixed income securities on the GFIM. The comparative figure for end-December 2024 was GH¢225.75 billion. The total value of corporate bonds as at end-December 2025 stood at GH¢8.34 billion, accounting for 2.7 percent of tradable fixed income securities on the GFIM, compared with GH¢9.02 billion as at end-December 2024.

3.8 Fiscal Sector

The fiscal policy framework for 2025 was anchored on strong consolidation and debt sustainability, with a focus on restoring macroeconomic stability. To achieve these goals, the framework emphasised tight expenditure controls and enhanced domestic revenue mobilisation.

3.8.1 Fiscal Outturn

Government budgetary operations recorded an overall deficit (commitment basis) of 1.0 percent of GDP in 2025, lower than the programme target of 2.8 percent of GDP. The primary balance (on commitment basis) was 2.6 percent of GDP, above the programme target of 1.5 percent of GDP. The deficit was financed from both foreign and domestic sources.

Total Government Revenue and Grants amounted to GH¢224.9 billion (16.1% of GDP), compared to the programme target of GH¢229.9 billion (16.4% of GDP). The major components were Tax Revenue of GH¢184.0 billion (81.8% of total receipts) and Non-Tax Revenue of GH¢27.9 billion (12.4% of total receipts).

Total Government Expenditure, on the other hand, amounted to GH¢233.8 billion (16.7% of GDP), below the programme target of GH¢269.5 billion (19.2% of GDP). Recurrent Expenditure was 91.3 percent of total payments, while Capital Expenditure constituted 8.7 percent (Table 3.9A and 3.9B in the Annexes).

3.8.2 Public Debt

Total debt stock stood at GH¢641.1 billion at end-December 2025 (44.7% of GDP), below the stock of GH¢728.6 billion at end-December 2024 (61.6% of GDP). The year-on-year decline in the public debt was mainly due to fiscal discipline, the appreciation of the cedi, and lower domestic interest rates.

3.8.2.1 Domestic Debt

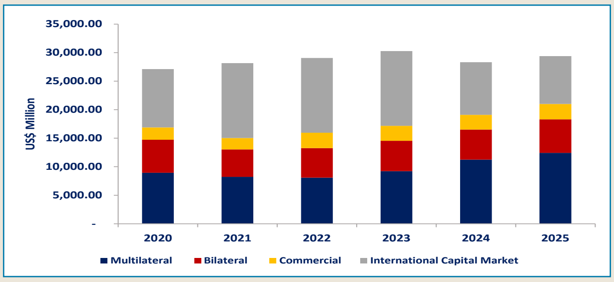
The stock of domestic debt at end-December 2025 was GH¢333.76 billion (23.3% of GDP), compared with GH¢309.84 billion (26.2% of GDP) at end-December 2024. The increase in the domestic debt stock reflected a GH¢15.86 billion rise in short-term securities, a GH¢6.76 billion increase in medium-term securities, and a GH¢1.91 billion increase in long-term securities (Table 3.10 in the Annexes).

The share of Bank of Ghana's holdings of domestic debt decreased to 17.5 percent at end-December 2025, from 18.9 percent at end-December 2024. In contrast, DMB's holdings increased to 25.1 percent from 24.9 percent, while SSNIT holdings increased to 1.9 percent from 1.3 percent over the same comparative period. Non-resident holdings, on the other hand, decreased to 4.0 percent at end-December 2025 from 4.3 percent at end-December 2024 (Table 3.11A and 3.11B in the Annexes).

3.8.2.2 External Debt

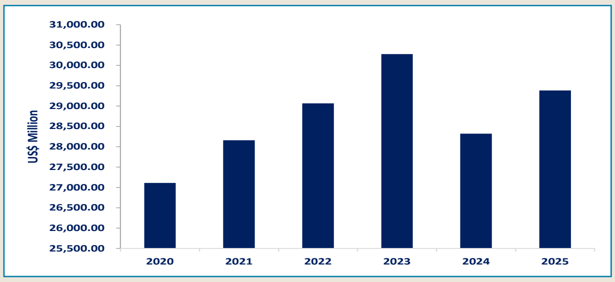
At end-December 2025, the stock of external debt stood at US$29.40 billion (21.4% of GDP), compared with US$28.45 billion (35.4% of GDP) at end-December 2024. The share of external debt by creditor categories were as follows: Multilateral holders, 42.3 percent; international capital market, 28.5 percent; bilateral holders, 20.0 percent and commercial creditors, 9.2 percent (Charts 3.7 and 3.8 and Table 3.14 in the Annexes).

Chart 3.7 External Debt by Creditor Category (US$ billion)



Source: Ministry of Finance

Chart 3.8 Total External Debt (US$ biilion)



Source: Ministry of Finance

3.9 External Sector

In 2025, the external sector was characterised by a record current account surplus on the back of a surge in the trade surplus and high inward private transfers. The surplus, combined with higher capital inflows, led to a substantial accumulation of international reserves (Table 3.12 in the Annexes).

3.9.1 Current Account

The current account posted a substantial surplus of US$9.39 billion (8.2% of GDP), a significant increase from the US$1.60 billion (1.9% of GDP) recorded in 2024. This increase was driven primarily by a significant boost in the trade surplus, despite a rise in net payments for services to US$4.58 billion from US$2.22 billion. The higher service payments were driven by increases in freight, insurance, trade-related services, financial services, and travel costs.

3.9.1.1 Merchandise Trade Balance

The trade balance recorded a sizable surplus of US$13.79 billion in 2025, higher than the US$3.77 billion recorded a year earlier, driven primarily by a marked increase in export proceeds throughout the year.

Merchandise Exports

Export proceeds in 2025 increased to US$31.25 billion from US$19.16 billion in 2024, driven primarily by increases in gold and cocoa export earnings.

Gold Exports

Gold export receipts more than doubled to US$20.98 billion in 2025 from US$10.32 billion in 2024, due to both higher volumes and prices. Gold export volumes rose by 35.7 percent to 6.17 million fine ounces, while the realised average gold price jumped by 49.9 percent to US$3,400.35 per fine ounce. The gold price rally, which underpinned the strong outturn in gold exports during the year, was driven by increased purchases by central banks, heightened global economic uncertainty, and geopolitical tensions.

Exports of Cocoa Beans and Products

Cocoa exports (beans and products) rose sharply to US$4.00 billion in 2025, from US$1.94 billion in 2024. Earnings from cocoa beans grew to US$2.24 billion from US$992.3 million, while cocoa products climbed to US$1.76 billion from US$946.10 million. The increase in cocoa earnings in the review period was driven by higher prices due to sustained global demand for cocoa products, as well as increased export volumes supported by favourable weather conditions.

Crude Oil Exports

Crude oil exports fell by 32.3 percent to US$2.62 billion, from US$3.87 billion in 2024. This decline reflected a 21.3 percent reduction in export volumes and a 13.9 percent drop in average prices. The lower volumes were largely due to natural decline in production from Ghana's three oil-producing fields, while the fall in prices was driven by excess global supply and weak international demand. The combined effect of reduced output and softer prices significantly weighed on the country's overall oil earnings for the year.

Other Exports

The value of other exports, comprising non-traditional exports, timber, electricity, and other minerals such as bauxite, diamonds, and manganese, grew by 19.9 percent to US$3.65 billion in 2025, up from US$3.04 billion in 2024. Within this category, non-traditional exports (including cashew nuts, garments, handicrafts, pineapples, and mangoes) totalled US$2.91 billion, a 27.1 percent increase from US$2.29 billion in the previous year. In addition, timber exports totalled US$109.13 million in 2025, from US$133.68 million in 2024, driven primarily by a 22.6 percent fall in export volumes to 211,084.27 cubic metres.

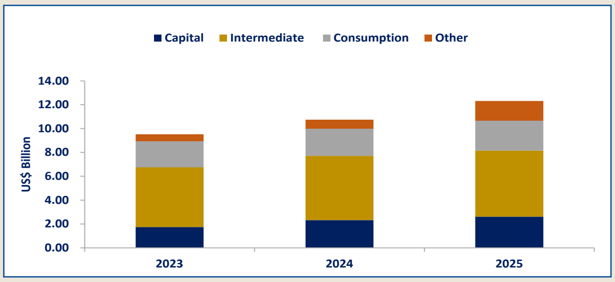
Merchandise Imports

The total value of imports grew by 13.4 percent to US$17.45 billion in 2025, up from US$15.39 billion in 2024. The increase was broad-based across major import categories, though driven primarily by non-oil imports.

Oil Imports and Non-Oil Imports

Oil imports increased by 10.6 percent to US$5.13 billion in 2025 from US$4.63 billion in 2024. Similarly, over the same comparative period, non-oil imports increased by 14.6 percent to US$12.33 billion from US$10.76 billion. The rise in the import bill was seen across all major categories of imports, including Capital, Consumption, Intermediate, and Others (Chart 3.9 and Table 4.10 in the Annexes).

Chart 3.9: Non-Oil Imports (US$ billion)



Source: Bank of Ghana

3.9.1.2 Services, Income and Current Transfers

Net payments for services rose to US$4.58 billion in 2025 from US$2.23 billion in 2024, reflecting higher payments for freight, insurance, trade-related services, financial services, and travel.

In contrast, net inflows into the current transfers' account (mostly private remittances) decreased marginally to US$5.32 billion in 2025 from US$5.42 billion in 2024. Similarly, net income payments to non-residents decreased to US$5.14 billion in 2025 from US$5.37 billion in 2024. The decline was on account of lower private-sector payments and interest payments on government external debt.

3.9.2 Capital Account

The capital account recorded net inflows of US$0.16 billion, an increase from the US$0.12 billion recorded in the prior year. The outturn of the capital account was due primarily to project grant inflows.

3.9.3 Current and Capital Account

The combined surplus in the current and capital account totalled US$9.55 billion during the review year, putting the country in the net lending position with the rest of the world.

3.9.4 Financial Account

The financial account recorded a net lending position of US$9.44 billion, a significant increase from US$1.80 billion in 2024. During the period, other investments within the financial account rose significantly by US$4.36 billion to US$6.25 billion. Similarly, net foreign direct investment increased by US$0.11 billion to US$1.87 billion, while net portfolio investment rose by US$0.66 billion to US$0.98 billion.

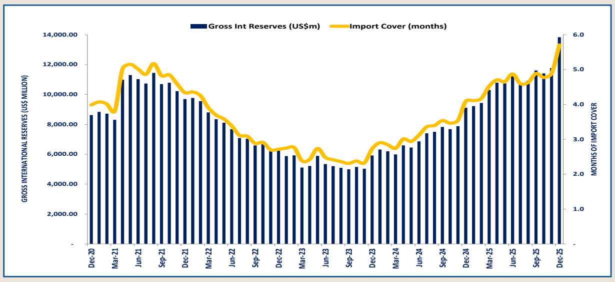
Reserve assets also grew substantially, increasing to US$3.98 billion in 2025 from US$1.49 billion in 2024, reflecting a stronger overall balance of payments position relative to the prior year.

3.9.5 International Reserves

Gross International Reserves (GIR) stood at US$13.83 billion at end-December 2025, equivalent to 5.7 months of import cover for goods and services. This compares to US$9.11 billion at end-December 2024, which covered 4.1 months of imports.

Net International Reserves (NIR), based on the IMF ECF Programme definition, also increased significantly by US$4.00 billion to US$5.96 billion in December 2025, surpassing the programme target build-up of US$1.45 billion (Chart 3.10).

Chart 3.10: Gross International Reserves and Months of Import Cover

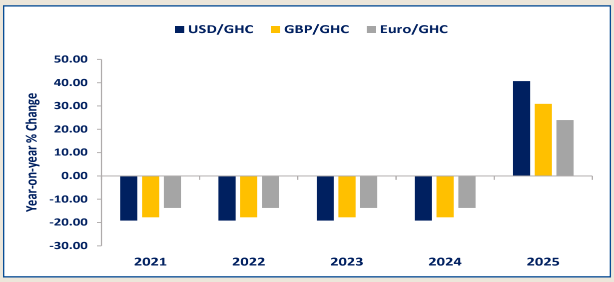


Source: Bank of Ghana

3.10 Foreign Exchange Market

The foreign exchange market recorded a notable turnaround in 2025 following years of depreciation. In the first quarter, the cedi came under some pressure from increased foreign exchange demand in the energy, commerce, and manufacturing sectors. However, supported by a tight monetary policy stance, strengthened fiscal discipline, improved external sector performance, and favourable investor sentiments amid signs of economic recovery, the currency appreciated steadily. Cummulatively, the cedi strengthened against the U.S. dollar by 40.7 percent in 2025, a sharp reversal from the 19.2 percent depreciation in 2024 (Chart 3.11 and Table 3.13 in the Annexes).

Chart 3.11 Interbank Exchange Rate (year-on-year Change, %)



Source: Bank of Ghana

4.

DEVELOPMENTS
IN BANKS AND OTHER REGULATED FINANCIAL INSTITUTIONS

Photo: Financial district, Accra

4.1 Overview

The performance of the banking sector reflected notable progress as increased capital buffers during the year enhanced the sector's shock-absorption capacity. Asset growth remained strong, largely driven by sustained deposit mobilisation and improved shareholder's equity. The financial soundness indicators remained positive with notable improvement in solvency, liquidity and profitability compared with the previous year. Although asset quality improved relative to 2024, credit risk remained elevated.

4.2 Regulatory Environment

In 2025, the Bank issued notices and directives to further strengthen the banking industry. A Notice on "Regulatory Measures to Reduce High Non-Performing Loans" was issued to directly address elevated credit risks. Regulated Financial Institutions (RFIs) were required to meet an NPL ratio of 10 percent by end-December 2026. RFIs were also required to publish names of wilful defaulters, who shall be banned from accessing credit across the banking sector for a determined period. In addition, the Bank issued the Bancassurance Directive, Large Exposures Directive, and the Guidelines for the Management and Measurement of Credit Concentration Risk in the review year.

4.2.1 Regulation and Governance

4.2.1.1 Bancassurance Directive

Prior to the issuance of the Bancassurance Directive, RFIs were engaged in different Bancassurance models. To harmonise their models and reduce exposure to financial risks, the Bank issued a Directive which required all RFIs to adopt the Distribution Partnership Model in Bancassurance. This model allows RFIs to sell insurance products to their customers on behalf of an insurer using their distribution network. The model ensures that there is no risk-sharing between the RFI and the insurer and also aligns with the Bancassurance model as adopted by the National Insurance Commission.

4.2.1.2 Large Exposures Directive

The Large Exposures Directive was to ensure that RFIs had a framework that effectively complemented and served as a backstop to the risk-based capital requirements (BoG Capital Requirement Directive, 2018). It addresses risks associated with large exposures to preserve the stability of the banking system, and provides the necessary safeguards to limit potential losses associated with sudden default of a counterparty or group of connected counterparties. This aligns with the Basel Committee on Banking Supervision's (BCBS) standards for Large Exposures Framework.

4.2.1.3 Guidelines on Management and Measurement of Credit Concentration Risk

The Guidelines on Management and Measurement of Credit Concentration Risk required RFIs to implement an appropriate risk management framework to effectively identify and manage credit concentration risk. This was to limit the effect of credit shocks or defaults arising from exposure to a sector, large single-name counterparties or geographical location, and to prevent the potential adverse effect of credit concentration risk on solvency positions and overall risk profile.

4.2.1.4 Climate- Related Financial Risks and Sustainability Principles

4.2.1.4.1 Update on the Implementation of Climate- Related Financial Risk Directive

In 2025, banks updated their governance structures, risk management systems and internal policies to comply with the Climate-Related Financial Risk Directive issued in 2024. The Bank further engaged all banks at a workshop to build industry capacity and strengthen their understanding of the Directive. The workshop was attended by Compliance, Environmental, Social and Governance, and Chief Risk Officers as well as Internal Auditors of banks.

4.2.1.4.2 Sustainable Finance RoadMap

To ensure a coordinated approach toward financial sustainability, the Bank continued to engage the Securities and Exchange Commission (SEC), the National Insurance Commission (NIC), the National Pensions Regulatory Authority (NPRA) and the Ministry of Finance (MoF) towards the development of a Sustainable Finance RoadMap for the financial system. The collaboration aims to create synergies that enhance the effectiveness of regulatory frameworks across the financial landscape.

4.2.1.4.3 Industry Engagement on the Ghana Sustainable Banking Principles

The Bank organised three sector specific deep dive engagements on the Ghana Sustainable Banking Principles to build industry capacity in understanding Environmental, Social and Governance (ESG) practices, as well as identifying related risks and opportunities. These engagements focused on the Mining, Oil & Gas, Power & Energy and Construction sectors, and brought together representatives from all banks to facilitate knowledge sharing. The training strengthened skills in integrating ESG standards into lending and operational activities, and improved risk identification in these sectors. The sessions also supported banks in addressing credit risks linked to climate events. Participants included credit, compliance, and sustainability officers, as well as sector portfolio managers.

4.2.1.5 Thematic Review of the Viability and Sustainability of Banks' Business Model

A thematic review of the business models of banks was undertaken in 2025 to assess their viability and sustainability in more depth. This has been a key priority of the Bank, following the revision to Basel Core Principles and domestic development, especially from the Domestic Debt Exchange Programme (DDEP). The review, conducted using BoG's methodology for assessing the viability and sustainability of RFI's business models, covered banks' profitability drivers and sources, cost structure, funding source, strength of governance and operational resilience. The assessment revealed that the industry was characterised by low financial intermediation and a strong concentration of investments in government and BoG securities. Overall, banks were generally profitable and operated stable business models.

4.3 Regulated Financial Institutions

In 2025, the structure of the industry comprised Universal Banks (23), Savings & Loans Companies (26), Finance Houses (14), Leasing Finance Companies (2), Rural and Community Banks (147), Microfinance Institutions (172) and Forex Exchange Bureaux (369). The 23 banks out of the 384 RFIs controlled 91.1 percent of the total assets of the industry as at end-December 2025. The Bank also supervises one Development Finance Bank.

Table 4.1: Assets Structure of Banks and Non-Bank Financial Institutions

	DEC-24			DEC-25		
Institution Type	No.	Total Assets (GH¢'M)	Share (%)	No.	Total Assets (GH¢'M)	Share (%)
Banks	**23**	**367,805.09**	**91.73**	**23**	**446,900.73**	**91.05**
SDIs	**363**	**33,139.32**	**8.27**	**361**	**43,933.34**	**8.95**
S&Ls/FHs & LFCs	42	12,542.98	3.13	42	16,329.42	3.33
RCBs	147	18,588.39	4.64	147	24,546.78	5.00
MFIs	174	2007.94	0.50	172	3,057.15	0.62
Total	**386**	**400,944.41**	**100.00**	**384**	**490,834.07**	**100.00**

Box 4.1: Non-Interest Banking

In 2025, the Bank of Ghana (The Bank) initiated processes to introduce a comprehensive framework for Non-Interest Banking, aimed at diversifying the financial sector, enhancing financial inclusion, and promoting sustainable economic growth. This initiative was undertaken in response to the demand for non-interest banking services as an alternative to conventional interest-based banking. The framework seeks to expand access to financial services while maintaining overall financial stability.

The regulatory foundation for Non-Interest Banking is anchored in the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), along with other relevant financial laws. Under this framework, the BoG serves as the primary regulator, ensuring that all Non-Interest Banking activities are conducted within established prudential and supervisory standards. The system operates on core principles that prohibit the charging or payment of interest (riba), excessive uncertainty (gharar), and speculative transactions (maysir). All financial activities must instead be anchored to real economic assets, excluding the financing of activities deemed unethical or prohibited.

Non-Interest Banking can be implemented through different operational models. These include fully fledged non-interest banks, non-interest "windows" within conventional banks, where funds are strictly segregated and partnerships involving financial technology (FinTech) firms. This flexibility enables both existing institutions and new entrants to participate in the sector, thereby encouraging innovation and competition.

A strong governance structure underpins the framework. Each participating institution is required to establish an internal Non-Interest Banking Advisory Committee (NIBAC) to ensure adherence to non-interest banking principles, while a central advisory function at the Bank provides overarching oversight. Ultimately, the board of directors of each institution retains full responsibility for ensuring compliance, effective risk management, and operational integrity.

To obtain a licence, institutions must meet rigorous requirements, including maintaining adequate capitalisation, submitting a viable business plan, and meeting the "fit and proper" criteria for key personnel. Institutions must also demonstrate operational readiness in terms of establishing appropriate systems, controls, and governance structures before commencing operations. Although the framework is in place, licences are yet to be issued, indicating that the sector is still in its early stages of implementation.

From a prudential perspective, non-interest banking institutions are required to comply with capital adequacy and liquidity standards similar to conventional banks, while also adopting risk management practices tailored to their unique structure. They must address credit, market, operational, and investment risks and maintain strict adherence to anti-money laundering and counter-terrorism financing regulations.

Consumer protection is also a central pillar of the framework. Institutions are required to provide full disclosure of terms and risks, ensure fair and non-discriminatory treatment of customers, and establish effective mechanisms for complaint resolution. In addition, they must implement strong data protection and cybersecurity measures to safeguard customer information and maintain trust in the financial system.

Overall, the Non-Interest Banking framework represents a significant step toward creating a more inclusive and diversified banking landscape in Ghana.

4.3.1 Banking Industry

4.3.1.1 Assets

The balance sheet of the banking industry reflected an improved performance in 2025. Total assets grew by 21.5 percent to GH¢446.90 billion at end-December 2025, higher than the GH¢367.81 billion at end-December 2024. Foreign assets grew at a slower pace by 22.9 percent in December 2025, compared to 87.9 percent at end-December 2024, while domestic assets expanded by 40.0 percent, relative to 28.6 percent growth over the same comparative period. Gross loans and advances grew by 16.2 percent to GH¢110.97 billion at end-December 2025, from GH¢95.5 billion at end-December 2024. Growth in net loans and advances (gross loans adjusted for provisions and interest in suspense) also increased by 19.1 percent at end-December 2025, compared to 21.2 percent at end-December 2024 (Table 4.2 in the Annexes).

4.3.1.2 Financial Soundness Indicators

The banking sector remained resilient in 2025 as reflected in the Financial Soundness Indicators (FSIs). The FSIs showed notable improvements in profitability, liquidity and solvency.

Profitability

The industry's profit-after-tax went up by 43.5 percent to GH¢14.98 billion in 2025. Return on Equity (ROE) remained unchanged at 30.8 percent in 2025 while Return on Assets (ROA) increased to 5.7 percent in 2025 from 5.0 percent in 2024.

Table 4.3: Bank's Profitability Indicators (%)

Indicators	2021	2022	2023	2024	2025
ROE	20.6	-25.48	34.16	30.84	30.81
ROA	4.53	-3.83	5.37	5.04	5.66
ROEA	5.96	-5.27	7.81	8.04	8.66
Net Interest Margin (NIM)	9.86	10.09	12.67	12.37	11.21
Cost to Income Ratio	50.3	43.88	46.02	55.23	47.31
Net Interest Spread	10.3	10.16	12.73	12.90	11.46

Source: Bank of Ghana

Asset Quality

The banking industry's asset quality improved. The NPL ratio declined to 18.9 percent at end-December 2025 from 21.8 percent at end-December 2024, due to growth in the total loan book, write-offs of bad loans, and slower accumulation of new NPLs relative to overall credit expansion. Notwithstanding the improvement in the NPL ratio, credit risks remained elevated.

Table 4.4: Asset Quality

Asset Quality	2020	2021	2022	2023	2024	2025
NPL (%)	14.82	15.23	16.59	20.58	21.79	18.92

Source: Bank of Ghana

Liquidity

Liquidity in the banking sector improved in 2025 on the back of increased cash and short-term investments. Liquid assets to total deposits increased to 96.3 percent at end-December 2025 from 92.5 percent at end-December 2024, while liquid assets to volatile funds also increased to 151.8 percent from 139.5 percent over the same comparative period.

Table 4.5: Banks' Liquidity Indicators (%)

Indicators	2021	2022	2023	2024	2025
Liquid Assets/ Total Deposit (%)	93.09	85.36	86.25	92.45	96.25
Liquid Assets/ Volatile Funds (%)	149.56	133.79	135.27	139.54	151.79

Source: Bank of Ghana

Solvency

The industry's solvency position strengthened. At the end-December 2025, the Capital Adequacy Ratio (CAR) was 17.5 percent compared to 14.0 percent at end-December 2024, above the 13 percent prudential minimum. The enhancement in CAR was primarily due to capital injections and increased profits.

Table 4.6: Bank's Solvency Indicators

Solvency Indicators	2021	2022	2023	2024	2025
CAR (%)	19.61	16.56	13.87	14.00	17.51
Net Worth (GH¢'M)	24,810.57	18,361.54	29,191.60	39,884.78	58,335.40

Source: Bank of Ghana

4.3.2 SDIs and Other Licensed Institutions

The performance of the Specialised Deposit-Taking Institutions (SDIs) and other licensed Institutions improved in the year. The sector comprises Savings & Loans Companies (S&L), Finance Houses (FH), Leasing Companies (LC), Rural and Community Banks (RCBs), Microfinance Institutions (MFIs), and Forex Bureaux.

The combined assets of the sector increased to GH¢43.93 billion as at end-December 2025 from GH¢33.13 billion at end-December 2024, representing 32.6 percent growth. The share of the sector in the total banking industry's assets was 9.0 percent. Deposits was the major source of funding for the sector. (Table 4.7 in the Annexes).

4.3.2.1 Savings and Loans Sub-Sector

The total number of licensed S&Ls was 26 at end-December 2025. Total assets of the S&Ls sub-sector stood at GH¢12.63 billion at end-December 2025, representing a year-on-year growth of 31.2 percent. The sub-sector recorded CAR of 3.5 percent at end-December 2025 increasing from the negative 0.6 percent at end-December 2024, below the prudential minimum of 10.0 percent. The NPL ratio decreased to 11.8 percent at end-December 2025, from 15.0 percent at end-December 2024. The S&L sector recorded a profit of GH¢515.32 million in 2025, compared to GH¢141.57 million in the previous year.

4.3.2.2 Rural and Community Banks

The total number of licensed RCBs at end-December 2025 was 147. Total assets was GH¢24.55 billion at end-December 2025, representing a 32.1 percent growth year-on-year.

The average CAR and NPL ratio of the RCBs stood at 22.6 percent and 6.2 percent, respectively, at end-December 2025. Profitability improved with ROA up to 5.4 percent from 4.8 percent, while ROE declined marginally to 52.5 percent from 59.9 percent over the review period (Table 4.7 in the Annexes).

4.3.2.3 Microfinance Institutions

The total number of licensed MFIs was 172 at end-December 2025. The total assets of MFIs amounted to GH¢3.06 billion, reflecting a year-on-year growth of 55.5 percent, compared to 35.7 percent the previous year. Deposits increased by 27.8 percent year-on-year at end-December 2025. The average CAR and NPL ratios stood at 22.1 percent and 26.4 percent, respectively, as at end-December 2025. Overall, profitability improved during the review year.

4.3.2.4 Finance Houses

The total number of licensed FHs was 14 at end-December 2025. Total assets of the FHs increased to GH¢3.13 billion at end-December 2025 from GH¢2.28 billion at end December 2024, representing a year-on-year growth of 37.4 percent. The sub-sector recorded a CAR of negative 170.0 percent at end-December 2025, from the negative 196.3 percent posted at end-December 2024. The NPL ratio improved to 46.4 percent at end-December 2025 from 74.6 percent at end December 2024.

4.3.2.5 Leasing Companies

There were two Leasing Companies at end-December 2025 with total assets of GH¢562.87 million, compared to GH¢630.39 million at end-December 2024. The CAR of the subsector increased to 26.0 percent at end-December 2025 from 21.2 percent at end-December 2024, above the prudential minimum of 10 percent. The NPL ratio decreased to 18.9 percent at end-December 2025, from 22.3 percent at end-December 2024.

4.3.2.6 Foreign Exchange Bureaux

The total number of licensed Foreign Exchange Bureaux declined to 369 at end-December 2025 from 373 as at end-December 2024, due to voluntary winding up of some bureaux.

The cedi equivalent of purchases and sales of foreign currencies at end-December 2025 were GH¢264.21 million and GH¢267.61 million representing a marginal increase of 1.7 percent and decline of 0.8 percent year-on-year, respectively.

4.4 Collateral Registry

In the year, the total number of Security Interest registered was 484,059 compared to 382,215 in 2024, representing a 26.7 percent year-on-year growth. In terms of sector distribution of secured loans, commerce and finance accounted for 88.9 percent of the total secured lending in 2025, followed by the Agriculture, Forestry and Fishing sector (4%) and Services sector (3%).

The total value of secured loans granted in 2025 amounted to GH¢148.3 billion, compared to GH¢60.9 billion in 2024. Of the total value, banks granted GH¢94.5 billion in secured loans in the year.

In 2025, 72,901 searches were conducted, compared with 65,267 in 2024, representing 11.7 percent increase in search volumes during the year.

The volumes of registered collateral assets increased by 21.7 percent year-on-year to 584,000 in 2025, compared to 479,707 in 2024. Cash collateral remained the most widely accepted asset type, followed by inventories/stock of goods, and company and business assets.

The Registry issued a total of 200 Memoranda of No Objection certificates to assist with the realisation of security interest in collateral, compared with 301 certificates in 2024, indicating a 33.6 percent decrease.

In 2025, the number of registrations discharged went up by 45.3 percent to 105,029 compared to 192,158 in 2024. These activities were largely dominated by Savings and Loans Companies, which recorded the highest volumes of registrations, searches, and discharges (Table 4.8 in the Annexes).

4.5 Financial Stability

The Bank continued to exercise surveillance over the banking industry to identify and assess potential systemic risks to financial system stability. Market conduct supervision was also deepened to address deficiencies in the conduct of RFIs to promote fair banking practices and ensure consumer protection. In preparation for the 3rd Mutual Evaluation of Ghana, the Bank intensified its Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) supervision for prompt remedial actions to strengthen the integrity of the financial system. The Financial Stability Council (FSC) was reconstituted and its activities were coordinated by the Bank.

4.5.1 Systemic Risks Surveillance

4.5.1.1 Developments in Banking Sector Soundness

In 2025, assessment of the banking sector revealed a marked improvement in the soundness of the industry. This was depicted by the upward trend of the Banking Sector Soundness Index (BSSI), reflecting sustained profitability, adequate liquidity, and improved solvency and asset quality (Chart 4.1 and Table 4.9 in the Annexes).

Box 4.2: Collateral Registry Turned 15 Years in 2025

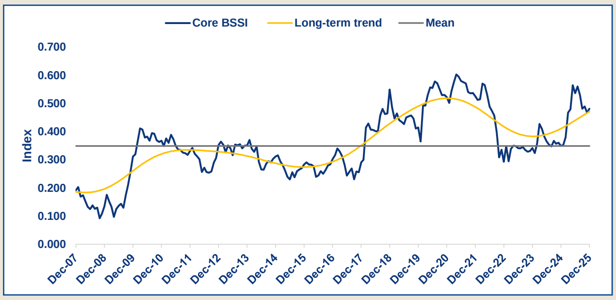
The year marked a significant milestone in Ghana's Secured Transactions Regime. The Bank commemorated the occasion with a series of events under the theme ***"The Impact of the Collateral Registry on Credit Administration and Financial Inclusion in the Economy – Strategy for Improvement in the Next 5 Years"***. The celebrations provided an opportunity to reflect on the Registry's contributions to Ghana's credit market over the past 15 years and outlined strategic priorities for the next five years.

The Registry was established under the Borrowers and Lenders Act, 2008 (Act 773), later repealed and replaced with the Borrowers and Lenders Act, 2020 (Act 1052). The operation of the Collateral Registry is critical in the fulfilment of the Bank's function to regulate, supervise and direct the banking and credit system and ensure the smooth operation of the financial sector. Under Act 1052, the statutory functions of the Collateral Registry are to:

- register security interests;
- keep and maintain a Register of security interests;
- keep and maintain a platform for the conduct of searches in security interests;
- promote public awareness of credit matters through public education on the legal and regulatory framework, as well as the operations of the Registry; and
- perform any other function determined by the Bank.

Since its inception, the Registry has played a central role in reducing information asymmetry between borrowers and lenders. Lenders can now verify, in real time, whether an asset has been pledged, drastically reducing risk and making credit more accessible. The ability to register and search collateral has improved credit risk management. Today, financial institutions make better-informed lending decisions, and borrowers benefit from more predictable and efficient processes. Importantly, the Registry has streamlined the enforcement of security interests. Instead of prolonged court proceedings, lenders may now obtain a Memorandum of No Objection from the Registry, allowing them to realise security interests more efficiently.

Chart 4.1: Banking Sector Soundness Index (BSSI)



Source: Bank of Ghana

4.5.1.2 Stress Testing of the Banking Sector

The Bank conducted stress tests to evaluate the banking sector's resilience to potential market valuation risks of banks' holdings of restructured government bonds at prevailing market prices on the sector's solvency. The results of the stress tests revealed that banks were resilient to repricing risks. This outcome was on the back of the declining interest rates on money market instruments. Further, the improved capital positions and the pre-emptive actions initiated by the banks to estimate and book required impairments provided some cushion against the shocks.

4.5.2 Market Conduct

The Bank undertook several conduct supervision activities in the year. This was to ensure compliance with regulatory standards and best practices, fair treatment of customers, adherence to consumer protection principles, and promotion of good governance.

4.5.2.1 Credit Reporting

In partnership with the International Finance Corporation (IFC), the Bank undertook a comprehensive diagnostic assessment of Ghana's Credit Reference Bureaus to benchmark operational and technological capabilities against international best practices. The assessment identified structural and capacity gaps, particularly in ICT and data analytics, which are being addressed to enhance credit scoring, data analytics and inclusive financing outcomes. Additionally, the Bank commenced work to develop a centralised data hub to standardise credit data submission to improve data integrity and security among Financial Institutions and Credit Reference Bureaus.

The Bank also intensified stakeholder engagement during the year after the expansion of the Credit Reporting System to include trade creditors and non-bank data processors. This resulted in the designation of 33 institutions as data providers, with continued efforts to onboard additional participants through the reissuance of a formal notice to trade creditors.

4.5.2.2 Complaints

The Bank received 845 complaints in 2025, up by 13.7 percent from 743 in 2024. Of the total complaints received, 681 were resolved, resulting in a resolution rate of 80.6 percent. Complaints escalated to the Bank included issues such as digital fraud, disputed card transactions, unauthorised loan applications, delays in processing customer instructions, difficulties accessing matured investments, unauthorised debits, and loan-related issues.

The Bank organised a workshop for all Consumer Reporting Officers within the banking sector. The objectives were to provide a structured platform for dialogue on emerging issues within the digital financial ecosystem, discuss effective strategies for fraud mitigation within the sector, and enhance the overall customer experience.

4.5.2.3 Conduct Supervision

A total of 23 RFIs, comprising two banks, seven S&Ls, and 14 RCBs, were subjected to conduct-focused on-site examinations in 2025. The key concerns identified were gaps in consumer protection and fair treatment of customers, non-disclosure practices, weak governance and internal control frameworks, and instances of non-compliance with regulatory requirements which were resolved with Bank-prescribed corrective measures.

The Bank revised and reissued the Notice on "Sanctions for the Issuance of Dud Cheques" to further strengthen the framework. Additionally, the Bank issued the Directive on Financial Inclusion for Persons with Disabilities to advance inclusion and accessibility. The directive sets out the minimum standards and requirements for RFIs to promote equitable access to financial products and services for persons with disabilities. Subsequent to the issuance of the Directive, the Bank engaged RFIs and other key stakeholders in respect of implementation.

4.5.2.4 Financial Literacy

The Bank engaged in sensitisation programmes on financial literacy with a focus on promoting financial inclusion during the year. In total, 33 radio interviews were conducted in 2025 with some messages in local dialects to sensitise the public and improve understanding of key financial issues.

Additional collaborative sensitisation initiatives were undertaken to broaden financial literacy outreach across diverse segments of the population including student-focused programmes, town hall meetings, and sensitisation programmes targeting informal sector participants.

4.5.3 Financial Integrity

In the review year, the Bank undertook supervisory and regulatory interventions to strengthen the AML/CFT regulatory environment.

4.5.3.1 AML/CFT/CPF Guidelines

The Bank updated five regulatory Guidelines and Directive, to strengthen the AML/CFT/CPF framework for RFIs. These Guidelines and Directive were:

- Updated BOG/FIC AML/CFT/CPF Guideline for Banks and SDIs
- Updated BOG/FIC AML/CFT/CPF Guideline for Foreign Exchange Bureaus

- Updated BOG/FIC Guidelines on Fit and Proper Persons for Accountable Institutions
- Revised Directive on the Use of the Ghana Card
- Revised Uniform Account Opening Forms and issued Source of Wealth Declaration Forms.

These reforms operationalised the findings of the 2024 National Risk Assessment (NRA), while reemphasising the importance of applying a risk-based approach across accountable institutions to ensure that controls are commensurate with identified ML/TF/PF risks.

4.5.3.2 Stakeholder Engagements and Collaboration on AML/CFT/CPF Issues

The Bank held its annual workshops and engagements with compliance officers from banks, and embarked on a nationwide sensitisation for foreign exchange bureaux on the newly issued AML/CFT/CPF Guideline. The Committee for Cooperation between Law Enforcement Agencies and the Banking Community (COCLAB) met twice during the year to deliberate and proffer solutions on financial fraud within the payment ecosystem and address the upsurge of unlicensed financial institutions.

4.5.3.3 Mutual Evaluation Review

Ghana went through the third (3rd) Round of the FATF/GIABA Mutual Evaluation Process to assess the country's AML/CFT/CPF framework against the FATF international standards. The evaluation comprised a desktop review of Ghana's technical compliance with FATF Recommendations and an on-site assessment measuring effectiveness across 11 Immediate Outcomes. As part of the process, the Bank submitted comprehensive documentation on its AML/CFT/CPF supervisory framework for licensed institutions, including regulations, directives, guidelines, standard operating manuals, procedures, and enforcement statistics relating to supervisory infractions. All requested information was coordinated and transmitted through the Financial Intelligence Centre (FIC).

4.5.4 The Ghana Financial Stability Council

The reconstituted Financial Stability Council (FSC), chaired by Dr. Johnson Pandit Asiama, Governor of the Bank of Ghana, held its maiden Council meeting on June 9, 2026, reaffirming its commitment to safeguard the stability of Ghana's financial system. The Council thereafter held two meetings during the third and fourth quarters to review developments in the financial sector.

Key issues discussed at the FSC meetings included the development of regulations for Virtual Asset Service Providers (VASPs), a framework to encourage the listing of banks on the Ghana Stock Exchange, and the state of consumer protection within the financial sector. These were in addition to discussions on emerging risks to Ghana's financial system, consolidated supervision, and crisis preparedness.

4.6 Payment Systems

In 2025, the Bank continued its oversight role and undertook key initiatives to promote a modern, safe and resilient payment ecosystem. The initiatives included

- Examination of Payment Service Operations
- Enhancement of Payment Product Development and Approval Processes
- Enhancement of financial inclusion initiatives
- Improvement of performance of non-cash payments streams.

4.6.1 Prudential and Regulatory Framework

4.6.1.1 Framework for Systemically Important Payment Systems

To ensure that the critical payment infrastructure operate under enhanced oversight and risk management standards, the Bank introduced a Framework for Identifying Systemically Important Payment Systems (SIPS) in line with globally recognised CPMI-IOSCO Principles for Financial Market Infrastructures. This Framework seeks to safeguard financial stability, build confidence among users, and encourage greater adoption of digital payment channels.

4.6.2 Examination of Payment Service Operations

In line with the mandate of the Bank under Section 40 of the Payment Systems and Services Act, 2019 (Act 987), the Bank's scope of examination of payment service operations of banks and other licensed financial institutions focused on agent banking, digital credit operations and payment card services. The Bank also assessed Systemically Important Payment Systems (SIPS) and issued Cheque Printer Accreditation certificates to two cheque printers.

4.6.3 Issuance of Cheque Printer Accreditation Certificate

In the year, the Bank conducted physical inspection and assessed the cheque printing operations of Camelot Ghana Limited and Checkpoint Ghana Limited in line with Section 85 (1) (2) of the Payment Systems and Services Act, 2019 (Act 987) and Section 6 of the Cheque Printer Accreditation Standard. During the assessment, the Bank evaluated the physical and logical security and the overall security and efficiency of the cheque production processes. Based on the satisfactory results of the assessment, the Bank renewed their Cheque Printer Accreditation Certificates.

4.6.4 Oversight of Payment Service Providers

The Bank assessed the Ghana Interbank Settlement (GIS) system and the operator of the retail payment infrastructure, Ghana Interbank Payment and Settlement Systems (GhIPSS), against the Principles for Financial market Infrastructure, in line with its mandate under Section 50 of the Payment Systems and Services Act 2019, (Act 987). These Systemically Important Payment Systems (SIPS) serve a critical function in the payment space to ensure the smooth movement of funds across several payment platforms. The assessment of the SIPS in 2025 showed significant improvements in overall effectiveness and efficiency, security, and hardening, as well as the implementation of advanced systems for recovery and back up.

4.6.5 Product Innovation and Development

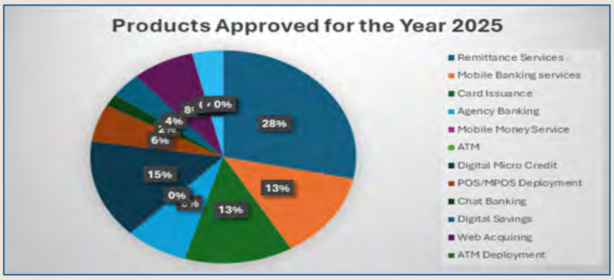
The Bank approved 53 products and services for various RFIs in 2025, compared with 50 in 2024. The approved products and services for the year included In-bound Remittance Services, Digital Micro Loans, Digital Savings, Agency Banking Services, Mobile Banking Services, Internet Banking Services, and Card Issuance.

Table 4.9: Number of Approved Products and Services (2025)

Products/Services	Number Approved
Remittance	15
Digital Micro Loans	8
Agency Banking	4
Mobile Banking Services / USSD Mobile Banking/ Internet Banking	7
Card Issuance	7
Point of Sale (Pos) And Mpos Deployment	3
Digital Savings	2
Virtual Cards	2
Web Acquiring	4
Chat Banking	1
Total	**53**

Source: Bank of Ghana

Chart 4.2: Approved Products and Services (2025)



Source: Bank of Ghana

4.6.6 Financial Inclusion and Digital Finance

To facilitate innovation and promote a secure and inclusive financial ecosystem, the Bank developed a suite of strategic policies in 2025 for industry adoption.

4.6.6.1 National Payment Systems Strategy

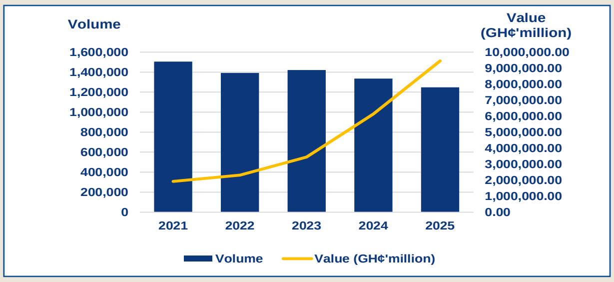
The Bank and relevant stakeholders finalised The National Payment Systems Strategy (2025–2029) to facilitate a secure, inclusive, and innovative payments ecosystem. The Strategy provides a unified framework anchored on interoperability, instant payments, cybersecurity, and modernisation of core infrastructure for industry collaboration. The Strategy is designed to ensure that all stakeholders, from fintech innovators to traditional banks, align with the common goal that digital payments remain accessible, affordable, and secure for market participants. It will also expand access to payment systems, strengthen public trust in digital finance, promote financial inclusion and serve as a blueprint for inclusive growth.

4.6.7 Non-Cash Payment Streams

4.6.7.1 Ghana Interbank Settlement System

The total volume of Ghana Interbank Settlement (GIS) transactions at end-December 2025 decreased to 1,247,975 from 1,334,492 at end-December 2024. The total value of transactions increased by 54.1 percent to GH¢9.45 trillion in 2025, from GH¢6.13 trillion in 2024. The average value per transaction also increased significantly by 64.7 percent in 2025 to GH¢7.57 million from GH¢4.60 million in 2024. The growth in the total value and average value in transactions per year were attributed to increased total value of financial transactions among direct participants on the GIS (Chart 4.3).

Chart 4.3: Ghana Interbank Settlement Transactions (RTGS)

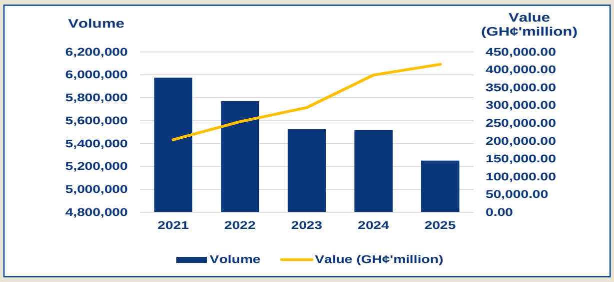


Source: Bank of Ghana

4.6.7.2 Cheque Codeline Clearing

The volume of transactions of inter-bank cheques cleared declined by 4.8 percent compared to a 0.2 percent decline in 2024. However, the total value of transactions of cheques increased to GH¢415.20 billion in 2025, from GH¢385.00 billion in 2024, representing a 7.9 percent year-on-year growth. The average value per transaction increased by 13.3 percent to GH¢79,067.32 in 2025 from GH¢69,774.50 in 2024 (Chart 4.4).

Chart 4.4: Cheque Codeline Clearing



Source: Bank of Ghana

4.6.7.3 Ghana Automated Clearing House

Direct Credit

The Ghana Automated Clearing House (GACH) direct credit service, which enables individuals and organisations to make bulk or recurring payments by electronic means directly into multiple bank accounts, recorded a mixed performance in volumes and value of transactions. The total volume of transactions cleared through the direct credit system decreased by 2.5 percent to 9,634,661 in 2025 from 9,876,887 in 2024 . In contrast, the total value of direct credit transfers increased to GH¢138.80 billion from GH¢119.30 billion, representing a 16.3 percent year-on-year growth (Chart 4.5).

Direct Debit

Direct debit transactions, which represent pull transactions performed electronically, recorded mixed outcomes in both transaction volumes and values. Total volume of direct debit transactions decreased by 11.0 percent to 727,739 in 2025, compared to an increase of 9.2 percent in 2024. The total value of transactions however increased to GH¢3.90 billion from GH¢3.18 billion over the same comparative period, representing a growth of 22.7 percent. Similarly, the average value per transaction increased to GH¢5,365.69 in 2025 from GH¢3,891.04 in 2024 (Chart 4.6).

4.6.7.4 e-zwich Transactions

The total number of e-zwich cards issued increased by 2.7 percent in 2025 compared with an increase of 3.5 percent in 2024. The total value held on cards declined by 5.9 percent to GH¢368.26 million in 2025 from GH¢391.12 million a year earlier. On average, the amount of value held per card declined by 8.5 percent in the year. Overall, the total volume of e-zwich transactions decreased substantially by 44.9 percent to 5,305,040 in 2025 from 9,625,110 in 2024. However, the total value of e-zwich transactions increased by 25.1 percent to GH¢47.40 billion from GH¢37.90 billion over the same comparative period (Chart 4.7).

4.6.7.5 gh-link™ (National Switch)

The total volume of transactions recorded on the gh-link™ platform declined by 16.5 percent to 874,483, while total values of transactions declined by 5.1 percent to GH¢821.27 million in 2025. However, the average value per transaction increased to GH¢939.15 in 2025 from GH¢825.94 in 2024, representing a year-on-year growth of 13.7 percent (Chart 4.8).

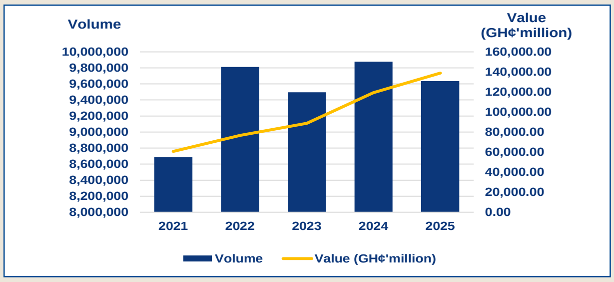
4.6.7.6 GhIPSS Instant Pay

The GhIPSS Instant Pay (GIP), which provides a real time funds transfer platform recorded significant growth in transaction volumes and values. The total volume of transactions was 202,821,290 in 2025, an increase of 25.9 percent from 161,158,052 in 2024. Over the same comparative period, the total value of transactions also increased by 100.5 percent to GH¢ 712.00 billion from GH¢ 355.10 billion. The average value per transaction recorded on the GIP platform increased to GH¢ 3,510.36 in 2025 from GH¢2,203.26 in 2024, representing a growth of 59.3 percent (Chart 4.9).

4.6.7.7 Internet and Mobile Banking

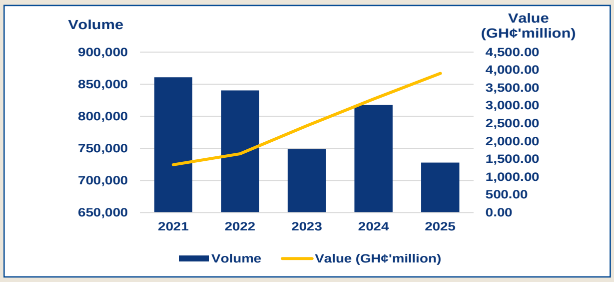
In 2025, the total value of internet banking transactions increased by 80.7 percent to GH¢383.82 billion from GH¢212.44 billion. Similarly, the total volume of transactions increased by 82.6 percent to 47,587,105 in 2025 from 26,063,456 in 2024.

Chart 4.5: GACH Direct Credit Transactions



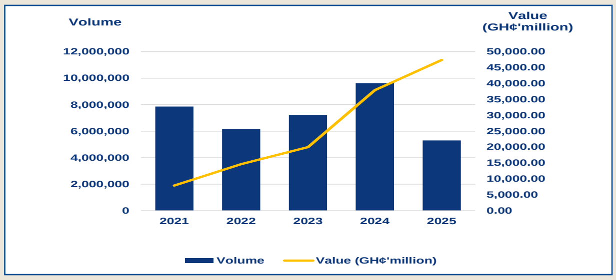
Source: Bank of Ghana

Chart 4.6: GACH Direct Debit Transactions



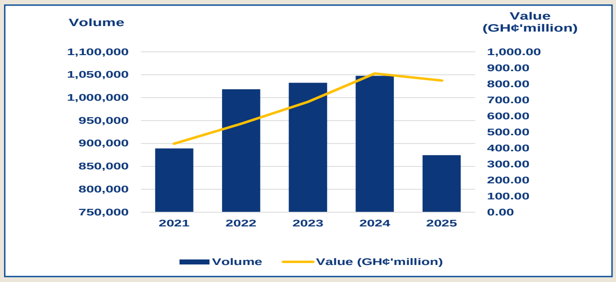
Source: Bank of Ghana

Chart 4.7: E-zwich Transactions



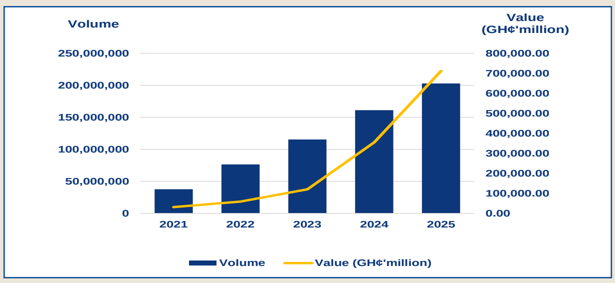
Source: Bank of Ghana

Chart 4.8: gh-link™ Transactions



Source: Bank of Ghana

Chart 4.9: GIP Transactions



Source: Bank of Ghana

Mobile banking transactions recorded significant growth in 2025. The value of transactions grew significantly by 130.5 percent to GH¢379.24 billion from GH¢164.54 billion in 2024, whereas the volume of transactions grew by 31.6 percent to 203,069,313 during the review year.

4.6.7.8 Automated Teller Machines and Point of Sale Devices

Cumulatively, number of Automated Teller Machines (ATMs) deployed by banks by end-December 2025 declined to 2,272 from 2,283 in 2024 due to the decommissioning of some terminals by some banks. The cumulative number of Point of Sale (POS) terminals deployed, however, increased to 18,117 at end-December 2025 from 15,597 at end-December 2024.

4.6.7.9 Electronic Payment Cards

The cumulative number of debit cards issued by banks decreased to 5,709,937 at end-December 2025 from 6,474,537 at end-December 2024. However, the cumulative number of credit cards issued increased by 4.8 percent to 71,629 from 68,380 over the same comparative period. The total number of prepaid cards issued declined by 27.9 percent to 426,735 at end-December 2025.

4.7 FinTech and Innovation

In 2025, the Bank continued to improve and strengthen its regulatory and supervisory frameworks to maintain stability, and promote the integrity of the ecosystem. Several milestones were achieved to improve stakeholder confidence and financial inclusion. These include the passage of the Virtual Asset Providers Act, 2025 (Act 1154), publication of the Directive for Digital Credit Service Providers in Ghana, Licence Passporting Initiative, and the completion of the Open Banking Proof of Concept (PoC).

4.7.1 3i Africa Policy Forum

The 3i Africa Policy Forum dubbed, *"One Africa, One Market: Driving Innovation, Investment, and Impact for a Connected Future"* was held on 14 May 2025, in Accra. Focused on policy alignment and regulatory dialogue, the Forum convened approximately 180 distinguished participants from across the globe, facilitating action-oriented dialogue on critical digital financial themes covering cross-border payments, digital public infrastructure, digital assets, inclusive innovation, and SME empowerment. The strategic direction was aimed at securing traction on the actionable commitments agreed upon at the 2024 edition of the summit. The forum concluded with the call for Africa to promote interoperability, regulatory consistency and relevant use cases to advance digital transformation in Africa.

4.7.2 Virtual Asset Service Providers Act

In December 2025, the Bank, in conjunction with the Securities and Exchange Commission (SEC) and the Financial Intelligence Centre (FIC) facilitated the passage of the Virtual Asset Service Providers Act, 2025 (Act 1154) to regulate the virtual assets space in Ghana. The Bank and SEC, as designated regulatory bodies, are developing directives and guidelines to progressively operationalise the Act and institute a supervisory regime, including risk-based licensing, on-site inspections, and enforcement measures.

To enhance regulatory capacity of institutions, promote risk awareness and responsible use of virtual assets, the National Virtual Asset Literacy Initiative (NaVALI) was also established.

4.7.3 Regulatory Sandbox

The Bank's Regulatory Sandbox continued to support innovative initiatives including cross-border payments and micro-lending. During the year, a currency swap solution was tested in the Regulatory Sandbox to explore the potential of cross-border transactions between Ghana and Nigeria. Additionally, the Ghana Integrated Financial Ecosystem initiative, a collaborative effort of the Bank, Monetary Authority of Singapore, Development Bank Ghana, Consolidated Bank Ghana, and Proxtera, sought to test the concept of 'intention-to-pay' as opposed to 'ability-to-pay' in granting uncollateralised loans. The initiative also sought to enhance financial empowerment through compulsory financial literacy programmes focused on savings, banking operations and digital payments, general insurance, credit and debt discipline, savings and investment, and planning for retirement.

4.7.4 Open Banking Service Initiative

During the year, the Bank published a Draft Open Banking Directive in furtherance of its commitment to accelerate the adoption of digital financial services and improve the overall functioning of the payments and financial ecosystem. The draft was developed in collaboration with industry players and established clear rules around data protection, security protocols, and operational standards for participants. The Open Banking Service seeks to maximise the use of customer-consented data in developing bespoke products for consumers of financial services and to ensure that the Ghanaian financial ecosystem remains secure, efficient and globally competitive.

4.7.5 Licence Passporting and Interoperability Project

The Bank and the National Bank of Rwanda embarked on a Licence Passporting and Interoperability Project in 2025 aimed at enabling entities licensed in one participating jurisdiction to operate across the other participating jurisdiction under a harmonised regulatory arrangement. This was to facilitate seamless cross-border financial services between the two countries. The framework and other relevant documents governing this project were developed in 2025 to support full implementation. The Bank commenced a pilot using two regulated payment service providers from Ghana and two Rwandan regulated payment service providers to test the viability of the concept.

4.7.6 Corporate Governance Guidelines for Payment Service Providers

The Bank published the Corporate Governance Guidelines for the supervision of Payment Service Providers (PSPs) in 2025. This provided a clear governance framework and structure for compliance by regulated PSPs and Dedicated Electronic Money Issuers (DEMIs) tailored to their structure and operations.

4.7.7 Directive for Digital Credit Service Providers

To ensure financial inclusion and integrity of the digital financial ecosystem, the Bank published a Directive and licence requirements for Digital Credit Services Providers in 2025. The Directive sought to achieve the following:

- Promote access to digital credit;
- Ensure consumer protection within the digital credit space;
- Promote cost effective and responsible digital credit services;
- Improve data privacy and security standards within the digital credit space; and
- Set out minimum requirements for the licensing and operation of Digital Credit Services.

4.7.8 Mobile Money Services

In 2025, the mobile money industry reflected significant growth and resilience. The total number of registered customer accounts increased by 10.3 percent year on year to 80.5 million. The number of active 90-day customer accounts increased by 13.5 percent to 26.6 million. Registered agents also increased by 8.7 percent to 960,000, while active agents increased by 21.4 percent to 491,000. The balance on float rose by 45.6 percent to GH¢39.6 billion in 2025.

Box 4.3: The Virtual Asset Service Providers Act, 2025 (Act 1154)

The increasing adoption of virtual assets and its associated risks, such as fraud, scams, cyber threat etc., have posed significant challenges to governments, policymakers and regulators.

Recognising the growing prominence of virtual assets in Ghana's financial system, in December 2025, the Bank, in conjunction with the Securities and Exchange Commission (SEC) and the Financial Intelligence Centre facilitated the passage of the Virtual Asset Service Providers Act, 2025 (Act 1154) to provide a legal framework for the effective regulation and supervision of virtual asset services in the country.

The Act,

i. Establishes a formal legal and regulatory framework for virtual asset activities;
ii. Creates a safe, transparent, and well-regulated virtual asset ecosystem;
iii. Protects consumers from fraud and abuse;
iv. Minimises financial crime and money laundering risks;
v. Promotes financial stability;
vi. Provides clarity for responsible innovation; and
vii. Aligns Ghana with emerging international regulatory standards.

Under the Act, the Bank and SEC are expected to regulate businesses that offer virtual asset services, following licensing or registration. The Act also empowers the Bank and SEC to sanction businesses that do not comply with its tenets.

The Act strikes a careful balance between innovation and regulation and establishes clear rules for service providers to promote innovation and manage risks associated with virtual asset activities.

5.

INTERNAL DEVELOPMENTS

5.1 Overview

The Bank strengthened its internal processes to further improve organisational efficiency, staff welfare, and human resource capacity in 2025. Also, the Bank improved on staff work ethics and information security processes.

5.2 Human Resource Activities

In 2025, the Bank advanced a comprehensive people-centred agenda to boost its human resource capacity development. To effectively build staff capacity through training, continuous learning and knowledge sharing, the Human Resource and Capacity Development Department was split into Human Resource Department and The Centre for Training and Capacity Development. Throughout the year, the Bank implemented initiatives designed to attract exceptional talent, strengthen staff capabilities, enhance employee experience, and foster long-term retention. These efforts ensured that the Bank remained equipped with a highly skilled and motivated workforce dedicated to achieving its institutional mandate.

5.2.1 Staff Strength

The staff population of the Bank rose by 13.6 percent to 2,691 by end-December 2025 from 2,368 as at end-December 2024. Categorisation by gender and grade is presented in Table 5.1.

Table 5.1: Staff Position, 2025

	Male	Female	Total	% of Total
Management Staff	215	146	361	13.41
Middle Level Staff	914	847	1761	65.44
Junior Staff	483	86	569	21.14
Total	**1612**	**1079**	**2691**	**100.00**

Source: Bank of Ghana

The total number of staff recruited in 2025 was 395. A total of 72 members of staff exited the service of the Bank during the year. This resulted in a net intake of 323.

5.2.2 Capacity Development

The Bank continued to strengthen staff competencies to further enhance knowledge and understanding of the dynamic financial sector landscape. A comprehensive training programme structured around four key thematic areas was implemented. The thematic areas were strengthening technical and operational expertise, enhancing managerial and leadership capacity, improving policy and research capabilities, and promoting overall institutional effectiveness.

Table 5.2: Staff Training, 2025

Programmes Attended	No. of Participants
Local Training	**7,886**
In-House	6,777
In-Country	1,109
Foreign Training	**286**
Total	**8,172**

Source: Bank of Ghana

5.3 Ethics and Professionalism

To reinforce the Bank's core values of accountability, professionalism and merit, integrity, teamwork, respect and innovation, the Bank conducted ethics sensitisation training programmes. The sessions focused on the core values and were facilitated by Ethics Ambassadors. Also, the Bank held its Ethics Awareness Week to strengthen the ethics culture across the organisation.

5.4 Health Management

The Bank continued to promote the physical, mental and social wellbeing of staff through preventive healthcare, health education and workplace wellness initiatives. Monthly health webinars and awareness programmes were organised for staff during the year to promote healthier lifestyles and strengthen the Bank's safety culture. The webinars focused on respiratory infections, hypertension, musculoskeletal disorders, diabetes, and gastrointestinal conditions. Also, staff were encouraged to undertake their annual medical examinations.

5.5 Communication Outreach Programme

The Bank responded to public concerns and engaged stakeholders on its mandate, objectives, and operations. Monetary and other policy information, such as press releases, statements and publications were communicated to stakeholders in a timely, transparent and proactive manner. As part of efforts to improve public understanding of the Bank's monetary policy decisions, the Bank organised post-MPC media engagements for heads of commercial banks, selected businesses, and financial journalists to clarify messages and discuss key areas in the MPC Press Statement and other issues pertaining to the financial sector.

The Bank also engaged the Ghana Union of Traders Association (GUTA) to explain the decisions of the MPC and how it impacted on their businesses. These stakeholder engagements ensured adequate sensitisation on the decisions of the MPC. The Bank commenced the publication of individual submissions of MPC members to further enhance transparency and openness in the monetary policy process, build confidence and improve stakeholder satisfaction.

The Bank held other strategic engagements with key stakeholders and partners to strengthen institutional relationships. These included the IMF Sub-Saharan Africa Central Bank Network on Central Bank Digital Currency and Digital Payments and the Pan-African Central Banks Governors' Conference.

5.6 Corporate Social Responsibility

The Bank, through its Corporate Social Responsibility (CSR) initiatives, supports recognised public and private institutions and communities. In 2025, the Bank supported, among others, initiatives within the following focus areas: Health, Education, Humanitarian, and Social Services.

The major CSR activities undertaken in the year were:

Education: The Bank sponsored the Presbyterian Senior High School to renovate the Dining Hall Complex. Also, the Bank provided support to Dr Hilla Limann Technical University, Wa, towards the purchase of selected Information and Communication Technology (ICT) equipment to improve teaching and learning.

Health: The Bank supported Tamale Teaching Hospital to purchase Intensive Care Unit (ICU) beds and accessories. In addition, the Bank provided financial assistance to the University of Ghana College of Health Sciences towards the training of doctors and other health professionals for effective healthcare delivery.

Humanitarian Support: The Bank supported the National Farmers' Day (NFD), National Amputee Football Association of Ghana, Poribon Ahenfie Amanokrom of Akuapem, Ghana Journalist Association (GJA), Ghana Society of the Physically Disabled, Veterans Administration, Ghana (VAG), 153 Armoured Regiment, 69 Airborne Force, 66 Artillery Regiment-Ho Barracks, National College of Defense Studies and Western Naval Command.

5.7 Currency Management

During the year, the Bank, in collaboration with the Ministry of the Interior, commenced the implementation of Standard Operating Procedures (SOPs) governing the movement of cash by Deposit Money Banks (DMBs) and Cash In Transit (CIT) institutions using Armoured Bullion Vans (ABVs). These SOPs, will standardise and strengthen security, safety, and operational efficiency in the nationwide movement of cash. The Bank undertook targeted on-site compliance assessments at selected DMBs that had recorded counterfeit detections in their cash lodgements as part of ongoing efforts to reinforce the Clean Note Policy. The on-site visits formed part of a broader quality assurance framework aimed at verifying the accuracy, authenticity detection capability, and overall effectiveness of certified cash counting machines. This was to ensure adherence to approved technical standards and maintain the integrity of the nation's currency processing environment.

5.8 Risk Management

During the period under review, the Risk Management Framework continued to provide strong strategic guidance to business areas, supporting them in managing risks integral to the successful execution of the Bank's mandate. This included strengthening risk assessment processes, enhancing monitoring mechanisms, and promoting a proactive risk culture across the Bank. The Framework enabled the Bank to proactively identify, assess, and mitigate policy-related and broader strategic risks that influence the achievement of its policy objectives.

5.9 ICT–Innovation and Software Implementation

5.9.1 Information and Communication Technology

The Bank continued to advance the digital transformation agenda while ensuring operational resilience, regulatory compliance, and service continuity. During the year, the Bank executed critical ICT infrastructure upgrades, enhanced core payment systems, strengthened cybersecurity controls, and improved service delivery performance.

The key ICT activities carried out to improve operational resilience, data protection, payments modernisation, automation, and risk governance within the year included the following:

Commvault Backup & Recovery

The Bank replaced the existing HPE Data Protector software with the Commvault Backup and Recovery Solution to strengthen the Bank's enterprise data protection and recovery capabilities. The new platform enhances backup reliability, improves disaster recovery readiness, and supports more efficient management of the Bank's data infrastructure. The solution also contributes to operational efficiency and productivity by minimising the risk of data loss and reducing system recovery times.

Third Party Patch Management Tools

The Bank implemented 2 patch management solutions, Action1 and ManageEngine Patch Manager, to strengthen vulnerability management and improve the efficiency of the patch deployment process across the Bank's IT infrastructure. This helped to reduce security risks by ensuring timely application of critical security updates, minimise system downtime, support regulatory and security compliance, and improve overall IT operational efficiency.

Imperva Database Firewall & Monitoring

To address threats targeting enterprise data assets, the Bank implemented the Imperva Database Firewall and Monitoring Solution to safeguard the critical database environment against both external and internal threats. This ensured that data across all critical databases were securely monitored to always maintain confidentiality, integrity, and availability.

Cyber Recovery Vault Solution

The Bank completed the implementation of the Cyber Recovery Vault solution aimed at enhancing resilience against ransomware and other malware-based threats. The fully operational system replicates critical data to a secure, isolated vault environment. The one-year Dell residency programme has transitioned from the on-site phase, which concluded in May 2025, to the remote support phase.

RTGS/GIS ISO 20022

To modernise the national payment infrastructure, the RTGS ISO 20022 test environment was successfully established to enable the financial community to transition to the new global financial messaging standard. In addition, the RTGS–GHIPSS interface was successfully configured, further strengthening interoperability and improving end-to-end payment processing efficiency across the payment ecosystem.

SWIFT ISO 20022 CBPR+ Upgrade

The implementation of SWIFT ISO 20022 Cross Border CBPR+ Upgrade in November 2025 has enhanced straight-through processing, reduced operational costs, and strengthened compliance with global payment standards. It has improved fraud prevention, data quality, and interoperability across stakeholders, while also delivering faster, more accurate, and more secure payment processing to enhance the overall customer experience.

Phase I of the Hybrid SharePoint Project

The Bank completed Phase I of the Hybrid SharePoint Project in the year, delivering a modernised platform for collaboration, document management, and internal communication. The implementation followed the Microsoft 365 Enterprise Agreement in line with the Bank's digital transformation strategy.

5.9.2 Information Security

During the year, the Bank implemented several initiatives to strengthen cybersecurity practices, address evolving threats, and enhance security awareness. The Bank collaborated with the Securities and Exchange Commission (SEC), National Pensions Regulatory Authority (NPRA), and National Insurance Commission (NIC) alongside FinTechs and other stakeholders to reduce the impact of cyber incidents and system down-times, improve information sharing and provide early warning signals.

The Bank reviewed the Cyber and Information Security Directive (CISD) to ensure that security requirements are appropriately scaled to match the size and risk level of smaller institutions, making the rules more practical and easier to implement effectively.

FICSOC provides actionable threat intelligence to 23 banks and improved the sectors response to cyber threats. The cyber threat landscape as monitored by FICSOC was dominated by widespread exposure risks. Common issues included improper public internet safeguards and weak security settings, stolen login credentials, and taking over active user sessions.

In recognition of the increasing cyber threats, the Bank supported its subsidiaries through focused cybersecurity initiatives, significantly strengthening their ability to defend and recover from online threats.

5.10 Data Analytics and Artificial Intelligence

The Bank established a Data Analytics and Artificial Intelligence Office in the review year to institutionalise data-driven decision-making and provide structured governance for AI adoption across the Bank. In addition, the Bank developed a 3-year Data and Artificial Intelligence Strategy (2026–2028) which outlines the strategic pillars, implementation roadmap, and capability development plan to transition from fragmented data practices to a secure, integrated, and analytics-enabled enterprise environment.

5.11 Legal Developments

The Bank collaborated with stakeholders to strengthen the governing legal and regulatory frameworks in line with the rapidly changing policy environment. In this regard, the following Acts were enacted:

- Virtual Asset Service Providers Act, 2025 (Act 1154)
- Bank of Ghana (Amendment) Act, 2025 (Act 1158)

During the year, the Bank handled 58 legal cases. Of the total, 20 cases were related to the resolution of various financial institutions by the Bank, five criminal trials in relation to the Bank's resolution matters, 23 cases in which various persons alleged the Bank had breached its mandate, four cases challenging ownership of some lands owned by the Bank, and six labour related cases against the Bank.

In collaboration with external stakeholders such as the West African Monetary Authority, the Bank advised on legal matters pertaining to the establishment of a West African Central Bank and the ECOWAS Solidarity and Stabilisation Fund (ESSF). Under the auspices of the West African Monetary Institute (WAMI), the Bank participated in the finalisation of the Model Act for Banks and Financial Holding Companies for adoption by the member states of the West African Monetary Zone (WAMZ). Also, through its work with the arbitration committee of the Ghana Interbank Payment and Settlement Systems (GHIPSS), the Bank facilitated the resolution of conflicts arising among commercial banks, during their operations in the GHIPSS Automated Clearing House (ACH).

5.11 Audit

In 2025, the Bank further strengthened its governance, risk management, and internal control systems. The Bank conducted statutory quarterly risk-based audits, including ISO 27001:2022 audits across all Departments, Offices, and Branches. Also, several non-risk-based activities, such as cash counts at all vaults, internal quality assessments, and operational audits of all the Bank's agencies across the country were conducted. KPMG was the external auditor of the Bank.

Box 5.1: Cedi @ 60 Celebration

In 2025, the Bank celebrated the 60th anniversary of the Cedi since its introduction on 19 July 1965 under the theme "60 Years of the Cedi: A symbol of Sovereignty, Stability and Economic Resilience". As the sole legal tender replacing the Ghana Pound and marking a new chapter in the country's post-independence economic journey, the Cedi @ 60 celebration was marked by nationwide activities. These included the official public launch, and several educational programmes on cedi authentication and proper handling practices in schools and markets aimed at deepening public confidence in the national currency. The broader objective was to highlight the Cedi as not only a means of exchange, but also a symbol of our pride, trust, and shared aspiration for a prosperous future.

The celebrations included the Cedi@60 International Currency Conference, which convened key stakeholders across the global currency supply chain to deliberate on emerging trends in cash operations and the evolving role of cash in an increasingly digital financial ecosystem. Overall, the anniversary offered an opportunity to reflect on the journey of the Cedi, celebrate the progress made, and reaffirm the country's collective responsibility in safeguarding the value and integrity of the national currency.

6. EXTERNAL RELATIONS

6.1 Overview

The Bank continued to maintain and strengthen its relations with other Central Banks, as well as sub-regional, regional and international public sector financial institutions. These included technical cooperation on shared economic goals, regional integration and development of technical capacity. In 2025, the Bank participated in technical engagements with multilateral partners including the:

- International Monetary Fund (IMF) and World Bank Group (WBG);
- Financial Stability Board (FSB);
- African Development Bank (AfDB);
- African Continental Free Trade Area (AfCFTA);
- African Export-Import Bank (AFREXIMBANK);
- Association of African Central Banks (AACB);
- African Rural and Agricultural Credit Association (AFRACA);
- West African Monetary Agency (WAMA);
- West African Monetary Institute (WAMI);
- West African Institute for Financial and Economic Management (WAIFEM); and
- African Union Commission (AUC).

6.2 IMF and WBG

In 2025, the IMF completed the fourth and fifth reviews of Ghana's 3-year Extended Credit Facility (ECF) arrangement in May and October, respectively. The reviews indicated broad compliance with the programme targets and noted the need for strong commitment by Ghanaian authorities to continue with implementation of structural reforms. The satisfactory reviews resulted in the disbursement of US$367 million and US$385 million in July and December 2025, respectively.

The Bank also collaborated with the IMF to develop and implement a new structured foreign exchange framework in November 2025. The objective was to guide the Bank's forex exchange operations to support reserve accumulation, dampen excessive volatility, and intermediate forex flows in a market neutral manner.

The WBG through the International Development Agency (IDA) approved a US$360 million concessional facility to Ghana under the World Bank's Resilient Recovery Development Financing Initiative to support ongoing efforts at macroeconomic stability, fiscal reforms, and consolidate economic recovery. In addition, the WBG, through the International Finance Corporation (IFC), mobilised US$410 million in private sector support for Ghana's financial sector and the Small and Medium Enterprises (SMEs) sector to assist agribusiness, manufacturing, and investments in renewable energy.

In 2025, the WBG met country officials to conclude the mid-term review for the Ghana Digital Acceleration Project, a project that is being implemented to expand access to broadband, enhance the efficiency and experience of selected digital public services, and strengthen the digital innovation ecosystem.

6.2.1 Spring and Annual Meetings of the IMF and WBG

The Bank participated in the Spring (April 21-26) and Annual Meetings (October 13-18) of the IMF and WBG in Washington DC. The Spring meetings were held under the theme "Jobs – The Path to Prosperity" and convened policy makers in a dialogue to unlock job creation strategies to drive economic growth and unlock shared prosperity.

At the Spring meetings, Governor of the Bank of Ghana, Dr Johnson Asiama delivered a speech on behalf of African Central Bank Governors. In his speech, Governor Asiama called for urgent debt relief and debt restructuring for African countries to prevent a continent-wide economic crisis and create enough fiscal space to enable African governments address priority areas such as health and education. He also urged the IMF to continue the Poverty Reduction and Growth Trust (PRGT) programme to support and improve sovereign liquidity for developing countries.

The theme for the Annual meetings was "Structural Transformation Policies to Unlock Growth Potential" and the discussions centred on structural transformation and inclusive growth in a rapidly changing global economy. Governor Asiama, speaking as a panellist on the 'Governor Talks' plenary session, highlighted Ghana's strong performance on the IMF-ECF programme and macroeconomic gains chalked in 2025, evidenced by the significant drop in inflation, strong external reserve build-up, and stability of the cedi with respect to reserve currencies. He also highlighted the ongoing implementation of structural reforms to rapidly grow the Ghanaian economy and consolidate the macroeconomic gains.

6.2.2 The International Monetary and Financial Committee Meetings

The International Monetary and Financial Committee (IMFC) advises and reports to the IMF Board of Governors on issues of global macroeconomic concern and discusses progress on the IMF's workflow. The 51st and 52nd meetings of the IMFC were held during the IMF Spring and Annual meetings, chaired by Mr. Mohammed Aljadaan, Minister for Finance of Saudi Arabia.

The Committee expressed concerns about trade tensions, which continued to fuel uncertainty leading to market volatility, and risks to growth and financial stability. It noted slowdown in global disinflation with associated downside risks that dominate the outlook, raising concerns on its impact on business growth and the potential to exacerbate already weak growth. The Committee also noted the emergence of digitalisation and artificial intelligence, demographic shifts and climate transitions that are creating not only opportunities but also challenges.

The Committee pledged to deepen its pivot towards growth-friendly fiscal adjustment to ensure debt sustainability and strong buffers. It underscored the need for fiscal adjustments to be underpinned by credible medium-term consolidation plans, while strengthening the efficiency of public spending. Also, the Committee urged central banks to remain alert on changing economic dynamics and to promptly adjust policies in a data-dependent and well communicated manner. It further urged central banks to closely monitor and address financial vulnerabilities by strengthening surveillance of systemic risks emerging from widespread adoption of artificial intelligence and digital assets.

The IMFC reaffirmed its commitment to a strong, quota-based, and adequately financed IMF at the centre of the Global Financial Safety Net (GFSN) and urged finalisation of the 16th General Review of Quotas to increase the Fund's quota resources by 50 percent without further delay.

6.2.3 The Development Committee

The Development Committee held its 111th and 112th meetings during the IMF Spring and Annual meetings in Washington DC during the year. The meetings were chaired by Ms. Elisabeth Svantesson, Minister for Finance of Sweden, who welcomed ongoing efforts to end wars and conflicts, recognising that peace was essential to restoring stability and fostering sustainable growth. The Committee, in its deliberations, noted that developing countries face a combination of complex challenges, including worsening debt burdens, fragile systems, conflict, displacement, and food insecurity, among others, which make it difficult to break the incidence and cycle of poverty in these countries.

The Committee highlighted the role of the WBG as the foremost multilateral institution working towards poverty elimination. It aligned itself with the G20 Capital Adequacy Framework recommendations developed between 2022 and 2024, which are currently being implemented to allow Multilateral Development Banks to lend more, faster, and at lower cost without undermining their finances and credit ratings.

The Committee further called on the WBG to collaborate with the African Development Bank and other regional partners to deliver on the promise of Mission 300 to provide reliable energy access to 300 million Africans by 2030. The Committee commended the WBG's sustained effort to promote long-term development, resulting in financing commitments that reached nearly US$120 billion in fiscal year 2024, and US$118.5 billion in 2025 with an additional US$69.9 billion mobilised in private capital to support economic activities across the world.

The Development Committee welcomed discussions on the WBG's new Strategy for Fragility, Conflict, and Violence which will support low-income countries that have suffered the realities of violence and conflict.

6.3 Financial Stability Board

The Financial Stability Board (FSB) Regional Consultative Group for Sub-Saharan Africa (RCG SSA) held its annual consultative meeting on 17 June 2025, in Livingstone, Zambia. The meeting, hosted by the Bank of Zambia, was co-chaired by Lesetja Kganyago, Governor of the South African Reserve Bank, and Denny Kalyalya, Governor of the Bank of Zambia.

At the meeting, members exchanged views on financial vulnerabilities at the global and regional levels, and the impact of extreme weather events in SSA as well as how the private and public sectors can best prepare for such events. The meeting discussed progress made on the G20 Roadmap on cross-border payments, including challenges faced by both public and private sectors to effect tangible improvements in cross-border payment arrangements. Furthermore, members shared recent regional developments in crypto-assets and stablecoins, including steps to implement the FSB's regulatory framework.

6.4 African Development Bank Annual Meetings

The 60th Annual Meeting of the African Development Bank (AfDB) was hosted by Cote d'Ivoire in Abidjan from May 26-30, 2025, with a strategic focus on "Making Africa's Capital Work Better for Africa's Development". At the meetings, Sidi Ould Tah, a Mauritanian, was elected as the new president of the African Development Bank Group.

The Governor of Bank of Ghana, Dr Johnson Asiama delivered a keynote address at a private investor roundtable held on the sidelines during the meetings. He highlighted Ghana's improved investment climate and economic recovery, and Ghana as an attractive destination for long-term investment. He also emphasised the importance of aligning AfDB Member countries policy reforms to broader African goals.

During the year, the AfDB signed an agreement worth US$71.55 million to support the Ghana Women and Youth Employment and Social Cohesion programme. The programme is expected to provide jobs and skills training especially to women in Northern Ghana from 2026 to 2029. Ghana and the AfDB also signed a letter of intent to support the development of the Volta Economic Corridor under Ghana's 24-Hour Economy and Accelerated Export Development Programme. The objective is to co-finance and mobilise additional funding for infrastructure to boost trade and regional connectivity around Lake Volta. Ghana also pledged US$5 million to the African Development Fund (ADF) as part of the ADF's 17th replenishment, signalling Ghana's support to increasing African ownership in continental financial development.

6.5 Association of African Central Banks

At the Ordinary Bureau meeting of the Association of African Central Banks (AACB) held in May 2025 in Dakar, Senegal, the draft statutes of the proposed African Monetary Institute (AMI) and Budget scenarios were reviewed and sent to member Central Banks for comments. Subsequently, a virtual meeting was held in September 2025 to discuss the financial implications of establishing the AMI.

The AACB also held a continental seminar hosted by Bank Al-Maghrib in Rabat, Morocco, from July 21 – 23, 2025, on the theme: 'Cyber Risks and Innovative Financial Technologies: Challenges and Policy Responses'. The discussions highlighted the dual reality of Africa's rapid digital transformation. It was noted that while innovations like mobile money, Artificial Intelligence (AI), and Big Data were significantly advancing financial inclusion and cross-border trade, they also increase exposure to sophisticated cyber threats.

During the 47th Annual Meeting of the Assembly of Governors of the AACB held in Yaoundé, Cameroon in November 2025, a symposium was held on the theme "Climate Change and Macroeconomic Stability: The Role of Central Banks". Officially opened by His Excellency, Mr Paul Biya, President of the Republic of Cameroon and chaired by Dr Priscilla Muthoora Thakor, Governor of the Bank of Mauritius, the symposium served as a high-level platform for policy dialogue and experience sharing. It was structured into three plenary sessions addressing the following thematic areas:

1. Climate-Related Regulation and Risk Management
2. Promoting Green Finance – The Role of Central Banks in Supporting Sustainable Investments
3. Climate Change and Financial Stability – How Central Banks address Climate Risks in their Financial Stability Assessment and Policies.

6.6 African Export-Import Bank

The Annual Meetings of the African Export-Import Bank The annual meetings of the African Export-Import Bank (Afreximbank) were held from June 25 – 28, 2025 in Abuja, Nigeria under the theme "Building the Future on Decades of Resilience". The Second Deputy Governor, Mrs Matilda Asante-Asiedu, represented the Bank of Ghana at the meetings. She reaffirmed Ghana's commitment to the Afreximbank-owned Pan African Payment and Settlement System (PAPSS) which offers advantages in reducing the need for currency conversion and minimises the cost of cross-border trade. At the meetings, Dr George Elombi, a Cameroonian, was appointed the new president of Afreximbank, replacing Prof. Benedict Oramah.

In December 2025, Ghana's Ministry of Finance and Afreximbank released a joint statement on the successful resolution of the dispute about the treatment of the sovereign debt restructuring of the US$750 million facility signed between Ghana and Afreximbank in 2022. This cleared a key obstacle for Ghana to make progress with external partners on its debt restructuring programme.

6.7 African Rural and Agricultural Credit Association

The 23rd General Assembly of the African Rural and Agricultural Credit Association (AFRACA) was held from October 27 - 31, 2025, in Mombasa, Kenya. The Assembly, which serves as a platform for knowledge exchange, collaboration, and decision-making, brought together members, partners, and stakeholders to discuss innovations and strategies for advancing rural and agricultural finance across Africa.

The Bank participated in the meetings and provided valuable insights at the roundtable discussions on central bank policies on rural and agricultural finance. The Bank shared insights on policy efforts aimed at strengthening the rural and community banks and the specialised deposit-taking institutions through the Ghana Incentive-Based Risk Sharing System for Agricultural Lending (GIRSAL).

In addition, the Bank shared its experiences in the development of innovative financial products and discussed the impact of digital technologies as a transformative tool to building resilient agri-food systems within Africa.

6.8 African Continental Free Trade Area

The African Continental Free Trade Area (AfCFTA) continued its engagements to unlock intra-Africa investment and boost trade among African Union countries. The AfCFTA secretariat, together with the Afreximbank held the 2025 Intra-African Trade Fair (IATF) Ghana High-Level Roadshow in June as a curtain-raiser event to the main IATF 2025 event held later in Algiers, Algeria. The roadshow brought visibility to the IATF as a platform to explore trade opportunities within the African market.

In November 2025, Ghana hosted the AfCFTA Secretariat's inaugural forum on tourism, creatives, and cultural industries in Accra. The forum convened investors, policymakers, and tourism professionals to discuss and exchange opportunities of untapped potentials within the creative, cultural, and tourism sectors across Africa, further advancing AfCFTA's role as a driver of intra-African trade and cultural exchange under the AfCFTA framework.

6.9 Bank of Ghana – Bank of England Maiden Pan-African Central Bank Governors Conference

In November 2025, the Bank in partnership with the Bank of England (BoE) and the UK Foreign, Commonwealth and Development Office (FCDO) hosted Governors, Deputy Governors and Former Governors from 18 central banks to the maiden edition of the Pan-African Central Bank Governors' Conference in Accra. The 2-day meeting themed "Central Bank Governance: Leadership, Credibility, and Resilience in African Central Banking" provided a closed-door environment for reflective dialogues among African Central Bank Governors to:

- Facilitate peer learning and reflection on leadership, decision-making, and institutional credibility among Central Bank Governors;
- Deepen understanding of how independence and accountability can reinforce monetary policy credibility;
- Explore strategies for resilience, team building, and trust amidst economic and political pressures; and
- Capture actionable recommendations for strengthening central bank governance and leadership.

6.10 Sub-Regional Institutions

The Bank continued its engagements with external stakeholders within the ECOWAS region, coordinated programmes and activities of these regional institutions in Ghana, and provided reviews of technical literature and reports on developments within ECOWAS. The Bank participated in the bi-annual joint multilateral surveillance on macroeconomic diagnostic missions to Ghana and the statutory meetings of the West African Monetary Agency (WAMA), West African Monetary Institute (WAMI), and the West African Institute for Financial and Economic Management (WAIFEM) to discuss issues of regional integration.

6.10.1 West African Monetary Agency

WAMA held two statutory meetings, the end-year meeting in Sierra Leone (in-person) and the mid-year meeting virtually. The meetings assessed ECOWAS Member Countries compliance with the Macroeconomic Convergence Criteria and their readiness towards the establishment of a Monetary Union for the sub-region. The meetings noted persistent inflationary and fiscal pressures, as well as external shocks which create imbalances and impede compliance with regional integration targets. In the year, only two Member States met all the primary convergence criteria required to qualify for the Monetary Union. The Committee of Governors urged the strengthening of fiscal consolidation measures to ensure sustainable revenue mobilisation and a shift towards concessional borrowing to reap the benefits of significantly lower borrowing rates and debt sustainability.

The meetings also discussed progress on the ECOWAS Monetary Cooperation Roadmap, to assess the state of implementation of the proposed ECOWAS Payments and Settlement Systems (EPSS), and the development of frameworks and legal statutes for the future Central Bank of West Africa (CBWA).

The Bank also participated in technical meetings to conclude the drafting of regulations establishing an ECOWAS Regional Balance of Payments and International Investment Position (BOP and IIP), as well as drafting of ECOWAS financial sector model laws and frameworks for the harmonisation of monetary and financial statistics.

6.10.2 West African Monetary Institute

The Bank participated in the 50th and 51st statutory meetings of the technical committee of the Central Banks of the West African Monetary Zone (WAMZ), held in February 2025 in Freetown, Sierra Leone (in-person), and virtually in August 2025. The meetings were held to assess macroeconomic performances of WAMZ and the level of economic integration among member countries.

The technical committee observed evidence of macroeconomic alignment in external sectors and monetary policy variables. It, however, observed fiscal divergence across the zone which pose a risk to full convergence of WAMZ economies. The Committee of Governors emphasised the need to agree on coordinated fiscal rule frameworks, regional peer review mechanisms, and enhanced surveillance of grants and public sector borrowing to overcome fiscal divergences that is slowing down the pace of integration across Member States.

The meetings also noted that the WAMZ roadmap for implementing an Inflation Targeting (IT) monetary policy framework is currently being updated. Among the Member States, Ghana remains the only country to have fully adopted an IT regime.

The Bank also contributed to expert committee meetings for the development and implementation of the Basel II/III Framework in the WAMZ to develop the Pillar II - Internal Capital Adequacy and Assessment Process (ICAAP), and Supervisory Review Process. It also shared expertise to guide the development of a Model Crisis Management and Resolution Framework for the WAMZ.

6.10.3 College of Supervisors of the West African Monetary Zone

The College of Supervisors of the West African Monetary Zone (CSWAMZ) held four meetings, three virtual and one in-person, in 2025. The discussion focused on Cross-Border Supervision and Joint Examination, Basel II and III capital requirements, Implementation of IFRS 9 and 16, Anti-Money Laundering and Counter Financing of Terrorism (AML/ CFT) and other relevant financial stability concerns within the sub-region in line with the mandate of the College.

The first and second meetings were held virtually in February and June 2025. The third meeting, which was the Mid-Year Statutory Meeting, was also held virtually in August 2025. The fourth meeting, which was held at Aburi, Ghana in December 2025, was preceded by a two-day High-Level Seminar on the topic "Digitalisation of Financial Services: Risks and Challenges for Banking Supervision and Outsourcing and Operational Resilience".

6.10.4 West African Institute for Financial and Economic Management

In 2025, the Bank further enhanced its cooperation with WAIFEM on capacity building for public institutions within Ghana. The Bank coordinated and facilitated numerous capacity building programmes organised by WAIFEM for staff from the Central Bank, the Ministries, Academia, and other government agencies. The Bank continues to engage with WAIFEM to identify and organise well targeted training courses to build capacity within Ghana's public sector.

6.11 African Union Commission

Ghana continues to play a leading role in the African Union by championing economic growth and human development in fulfilling the shared goals of the African Union Commission. Ghana hosted crucial meetings including the National Dialogue on African Union Free Movement Protocol, which advocated for the fostering of closer ties among African nations to boost intra-Africa exchange of trade and services. The President of Ghana, His Excellency, John Dramani Mahama, with the support of ECOWAS was endorsed to represent the West African Region in the Bureau of the Assembly of the African Union and the Chairperson of the Union in 2027.

6.12 Study Visits to Bank of Ghana

During the period under review, the Bank hosted 160 visitors from 19 institutions comprising central banks, universities and a development finance institution. The visitors engaged with 11 Departments in knowledge-sharing activities on Digital Financial Services, Payment Systems Operations and the Pan-African Payment and Settlement System, the Domestic Gold Purchase Programme, and Cybersecurity and infrastructure practices.

Table 6.1: Study Visits to Bank of Ghana

Country	No. of Visitors	No. of Visits
Botswana	8	1
Cameroon	3	1
Eswatini	13	2
Ghana	60	1
Kenya	9	1
Liberia	16	1
Malawi	5	1
Rwanda	5	2
Sierra Leone	11	2
Tanzania	16	4
Uganda	3	1
Zambia	5	1
Zimbabwe	6	1
Grand Total	**160**	**19**

Annexes

Table 2.1: World Economic Growth Indicators

	2022	2023	2024	2025
			(%, Year-on-Year) ESTIMATE	
World Output	**3.8**	**3.3**	**3.4**	**3.4**
Advanced Economies	**3.1**	**1.7**	**1.8**	**1.9**
United States	2.5	2.9	2.8	2.1
Euro Area	3.6	0.4	0.9	1.4
Germany	1.8	–0.9	–0.5	0.2
France	2.8	1.6	1.1	0.9
Italy	4.8	0.9	0.8	0.5
Spain	6.4	2.5	3.5	2.8
Japan	1.3	0.7	-0.2	1.2
United Kingdom	5.1	0.3	1.1	1.3
Canada	4.7	2.0	2.0	1.7
Emerging Market and Developing Economies	**4.3**	**4.4**	**4.5**	**4.4**
Emerging and Developing Asia	4.7	5.6	5.4	5.5
China	3.1	5.4	5.0	5.0
India	7.6	7.2	7.1	7.6
Russia	–1.4	4.1	4.9	1.0
Brazil	3.0	3.2	3.4	2.3
Sub-Saharan Africa	4.4	3.8	4.2	4.5
Nigeria	4.3	3.3	4.1	4.0
South Africa	2.1	0.8	0.5	1.1
Memorandum				
Commodity Prices				
Oil	39.2	–16.4	–1.8	-14.4
Nonfuel	7.9	–5.7	3.7	9.6
World Consumer Prices	**8.7**	**6.7**	**5.8**	**4.1**
Advanced Economies	7.3	4.6	2.6	2.5
Emerging Markets and Developing Economies	9.8	8.1	7.9	5.2

Source: IMF World Economic Outlook, April 2026

Table 3.1: Selected Economic Indicators

Indicators	2021	2022	2023	2024	2025
(Annual percentage change; unless otherwise indicated)					
Consumer price index (end period, year-on-year)					
Headline	12.6	54.1	23.2	23.8	5.4
Food	12.8	59.7	28.7	27.8	4.9
Non-food	12.5	49.9	18.7	20.3	5.8
Exchange Rates (End of period)					
GH₵/US$	6.0061	8.5760	11.8800	14.7000	10.4500
[Depreciation (-)/Appreciation (+)] (%)	-4.1	-30.0	-27.8	-19.8	40.7
GH₵/Pound Sterling	8.1272	10.3118	15.1334	18.4008	14.0579
[Depreciation (-)/Appreciation (+)] (%)	-3.1	-21.2	-31.9	-17.8	30.9
GH₵/Euro	6.8281	9.1457	13.1264	15.2141	12.2728
[Depreciation (-)/Appreciation (+)] (%)	3.5	-25.3	-30.3	-13.72	24.0
Monetary Aggregates Annual Growth Rates (%)					
Reserve Money	20.0	57.5	29.7	47.8	12.5
Broad Money Supply (M2)	12.0	27.8	37.2	33.6	26.9
Broad Money Supply (M2+)	12.5	33.0	38.7	31.9	16.5
Private Sector Credit	11.1	31.8	10.7	26.3	19.2
Real Credit to the private sector	-1.3	-14.5	-10.2	2.0	13.1
Interest Rates (%)					
Monetary Policy rate	14.5	27.0	30.0	27.0	18.0
Interbank rate	12.7	25.5	30.2	27.0	16.3
91-Day treasury bill rate	12.5	35.5	29.4	27.7	11.1
182-day treasury bill rate	13.2	36.2	31.7	28.4	12.5
364-Day treasury bill rate	16.5	36.1	33.0	30.0	12.9
Average lending rate	20.0	35.6	33.8	30.3	20.5
3-month average deposit rate	11.5	14.0	10.5	10.5	10.5
Lending-deposit rate spread	*8.5*	*21.6*	*23.3*	*19.8*	*10.0*

Table 3.1: Selected Economic Indicators continued

Indicators	2021	2022	2023	2024	2025
(Annual percentage change; unless otherwise indicated)					
External Sector					
Goods (net, US$' m)	**1,098.8**	**2,474.5**	**1,707.3**	**3,773.3**	**13,794.2**
Exports of Goods (US$ m)	14,727.5	17095.7	15,715.8	19,164.8	31,246.3
Imports of Goods (US$ m)	-13,628.7	-14,621.2	-14,008.5	-15,391.5	-17,452.1
Services (net, US$' m)	**-2,314.3**	**-2,616**	**-2,404.9**	**-2,224.4**	**-4,579.3**
Trade in goods and services (US$' m)	-1,215.5	-141.7	-697.6	1,548.7	9,214.9
Current Account Balance (US$' m)	-2,242.7	-1,723.2	-734.5	1,598.5	9,391.2
percent of GDP	-2.8	-2.3	-0.9	1.9	8.2
Change in Reserves from BoP transactions (US$' m)	1,313.9	-3,668.9	1,296.4	1,484.9	3,978.5
Gross International Reserves (US$' m)	9,695.2	6,252.7	5,923.0	9,112.8	13,829.2
months of imports cover	4.3	2.7	2.7	4.1	5.7
Gross International Reserves (US$' m, excl Oil Funds, Encumbered Assets)	5,013.4	1,454.5	3,677.8	6,517.6	11,906.0
months of imports cover	2.2	0.6	1.7	2.9	4.9
Net International Reserves (US$' m)	6,079.5	2,673.2	3,191.6	6,449.6	11,714.7
External Debt (US$'m)	**28,299.8**	**29,192.9**	**30,434.1**	**28,454.9**	**29,397.4**
Government Budget (% of GDP)					
Domestic Revenue	14.9	15.6	15.0	15.7	15.9
Tax Revenue	12.2	12.3	12.4	12.9	13.1
Total Revenue and Grant	15.2	15.7	15.3	15.9	16.1
Total Expenditure	23.7	23.8	17.4	21.1	16.7
Primary Balance	-4.0	-4.3	-0.2	-3.9	2.6
Overall Balance	-8.5	-11.8	-3.5	-7.9	-1.0
Public Debt	78.7	73.1	68.9	61.6	44.7

Source: Bank of Ghana

Table 3.3: Real GDP Indicators

Indicator	2021	2022	2023	2024	2025
(Annual percentage change; unless otherwise indicated)					
National Income and Prices					
Real GDP Growth (incl. Oil)	5.1	3.8	3.1	5.8	6.0
Agriculture	8.5	4.2	5.9	2.7	6.8
Industry	-0.5	0.6	-1.7	7.2	2.3
Services	9.4	6.3	5.7	6.2	8.1
Real GDP Growth (excl. Oil)	6.6	4.7	3.6	6.1	7.6
Nominal GDP (GH₵ Million)	461,695	614,336	887,748	1,182,799	1,434,115

Source: Ghana Statistical Service

Table 3.4A: Headline Inflation

	Year-on-Year Headline Inflation (%)			Month-on-Month Headline Inflation (%)		
	Overall	Food	Non-food	Overall	Food	Non-food
2022						
Dec	**54.1**	**59.7**	**49.9**	**3.8**	**4.1**	**3.6**
2023						
Dec	**23.2**	**28.7**	**18.7**	**1.2**	**1.3**	**1.0**
2024						
Jan	23.5	27.1	20.5	2.0	1.6	2.4
Feb	23.2	27.0	20.0	1.6	2.0	1.3
Mar	25.8	29.6	22.6	0.8	1.0	0.7
Apr	25.0	26.8	23.5	1.8	2.1	1.5
May	23.1	22.6	23.6	3.2	2.7	3.6
Jun	22.8	24.0	21.6	2.9	5.1	0.9
Jul	20.9	21.5	20.5	2.1	1.7	2.4
Aug	20.4	19.1	21.5	-0.7	-2.2	0.7
Sept	21.5	22.1	20.9	2.8	4.2	1.6
Oct	22.1	22.8	21.5	0.9	0.3	1.4
Nov	23.0	25.9	20.7	2.6	3.8	1.4
Dec	**23.8**	**27.8**	**20.3**	**1.8**	**2.8**	**0.9**
2025						
Jan	23.5	28.3	19.2	1.7	2.0	1.4
Feb	23.1	28.1	18.8	1.3	1.8	0.9
Mar	22.4	26.5	18.7	0.2	-0.2	0.7
Apr	21.2	25.0	17.9	0.8	0.9	0.7
May	18.4	22.8	14.4	0.7	0.9	0.6
Jun	13.7	16.3	11.4	-1.2	-0.5	-1.8
Jul	12.1	15.1	9.5	0.7	0.6	0.7
Aug	11.5	14.8	8.7	-1.3	-2.5	-0.1
Sept	9.4	10.8	8.2	0.9	0.6	1.1
Oct	8.0	9.5	6.9	-0.4	-0.9	0.04
Nov	6.3	6.6	6.1	0.9	1.1	0.8
Dec	**5.4**	**4.9**	**5.8**	**0.9**	**1.1**	**0.6**

Source: Ghana Statistical Service

Table 3.4B: Headline Inflation by the Components of the Consumer Price Index (CPI) (%)

		2023	2024				2025			
	Weights (%)	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Overall	100	23.2	25.8	22.8	21.5	23.8	22.4	13.7	9.4	5.4
Food and Beverages	42.7	28.7	29.6	24.0	22.1	27.8	26.5	16.3	11.0	4.9
Non-food	57.4	18.7	22.6	21.6	20.9	20.3	18.7	11.4	8.2	5.8
Alcoholic Beverages, Tobacco & Narcotics	3.9	38.2	41.0	32.3	27.6	28.4	23.8	16.0	15.4	8.7
Clothing and footwear	8.0	22.3	24.5	18.2	19.0	20.0	19.3	17.2	11.0	9.9
Housing and Utilities	10.2	19.5	24.9	26.0	26.4	26.3	25.1	24.9	15.8	11.8
Furnishings, Household Equipment	3.2	26.9	23.0	17.0	14.5	16.7	15.3	10.5	8.7	5.3
Health	0.7	23.0	32.0	22.6	22.3	21.4	16.8	11.3	7.8	6.1
Transport	10.5	4.4	7.9	19.0	16.3	16.8	16.8	-8.5	-3.9	-5.0
Information and Communication	3.6	14.2	15.2	10.4	14.2	12.0	10.8	10.4	3.1	2.6
Recreation & Culture	3.5	24.9	29.4	20.5	18.7	17.4	20.7	20.1	16.6	12.7
Education	6.6	13.9	23.7	20.9	23.7	19.1	11.3	6.0	4.5	3.8
Hotels, cafes and restaurants	4.3	28.0	32.7	30.7	27.9	16.5	13.3	9.6	7.8	7.0
Insurance and Financial services	0.4	8.1	9.3	6.2	13.3	16.5	16.6	15.9	6.6	3.6
Personal care, social protection & Miscellaneous services	2.5	31.1	33.5	19.5	17.3	19.3	17.4	11.4	9.6	8.3

Source: Ghana Statistical Service

Table 3.5: Monetary Indicators

	GH¢ Millions			Year-on-Year-Variations			
				As at end-Dec 2024		As at end-Dec 2025	
Indicator	**Dec-23**	**Dec-24**	**Dec-25**	**abs**	**percent**	**abs**	**percent**
Reserve Money	88,299.42	130,524.35	146,826.74	42,224.93	47.82	16,302.39	12.49
Narrow Money (M1)	121,784.44	168,309.99	211,593.86	46,525.55	38.20	43,283.86	25.72
Broad Money (M2)	185,425.80	247,804.45	314,416.39	62,378.65	33.64	66,611.94	26.88
Broad Money (M2+)	250,019.20	329,781.29	384,293.31	79,762.09	31.90	54,512.01	16.53
Currency with the Public	37,620.70	64,169.95	73,898.01	26,549.25	70.57	9,728.06	15.16
Demand Deposits	84,163.74	104,140.04	137,695.85	19,976.30	23.74	33,555.80	32.22
Savings & Time Deposits	63,641.36	79,494.46	102,822.53	15,853.10	24.91	23,328.07	29.35
Foreign Currency Deposits	64,593.40	81,976.84	69,876.92	17,383.44	26.91	(12,099.92)	(14.76)
Sources of M2+							
Net Foreign Assets (NFA)	21,710.89	85,016.45	100,160.82	63,305.56	291.58	15,144.36	17.81
BOG	4,021.06	45,246.25	78,205.34	41,225.20	1,025.23	32,959.09	72.84
DMBs	17,689.83	39,770.20	21,955.47	22,080.36	124.82	(17,814.73)	(44.79)
Net Domestic Assets (NDA)	228,308.31	244,764.84	284,132.49	16,456.53	7.21	39,367.65	16.08
Claims on Government (net)	115,681.46	113,291.69	132,653.02	(2,389.77)	(2.07)	19,361.33	17.09
BOG	54,356.08	56,031.54	68,380.17	1,675.45	3.08	12,348.63	22.04
DMBs	61,325.37	57,260.15	64,272.85	(4,065.22)	(6.63)	7,012.70	12.25
Claims on Public Sector	1,121.55	7,287.78	4,976.77	6,166.24	549.80	(2,311.01)	(31.71)
BOG	(5,328.80)	869.04	193.75	6,197.85	(116.31)	(675.30)	(77.71)
DMBs	6,450.35	6,418.74	4,783.02	(31.61)	(0.49)	(1,635.72)	(25.48)
Claims on Private Sector	71,631.56	90,024.42	107,493.64	18,392.86	25.68	17,469.22	19.40
BOG	1,072.24	902.83	1,303.95	(169.41)	(15.80)	401.12	44.43
DMBs	70,559.32	89,121.60	106,189.69	18,562.28	26.31	17,068.10	19.15
Other Items (Net) (OIN)	39,873.75	34,160.95	39,009.06	(5,712.80)	(14.33)	4,848.11	14.19
o/w BOG OMO (Sterilisation)	(24,795.37)	(18,142.88)	(76,195.09)	6,652.49	(26.83)	(58,052.21)	319.97

Source: Bank of Ghana

Table 3.6: Sectoral Distribution of Banks' Outstanding Credit

		GH¢ Millions			Year-on-Year-Variations			
					As at end-Dec 2024		As at end-Dec 2025	
	Indicator	**Dec-23**	**Dec-24**	**Dec-25**	**abs**	**percent**	**abs**	**percent**
a	**Public Sector**	**6,450.35**	**6,418.74**	**4783.02**	**-31.61**	**-0.5**	**-1635.72**	**-25.48**
b	**Private Sector**	**70,559.32**	**89,121.60**	**106,189.69**	**18,562.28**	**26.3**	**17068.09**	**19.15**
	Agriculture, Forestry & Fisheries	2,884.60	4,495.79	4,805.21	1,611.19	55.9	309.42	6.88
	Export Trade	546.39	653.61	1,185.40	107.22	19.6	531.79	81.36
	Manufacturing	8,051.85	9,970.79	11,788.71	1,918.94	23.8	1817.92	18.23
	Transport, Storage & Communication	3,786.24	4,633.18	3,447.35	846.94	22.4	-1185.83	-25.59
	Mining & Quarrying	2,128.74	2,625.40	5,772.90	496.66	23.3	3147.5	119.89
	Import Trade	4,815.32	8,396.67	7,602.43	3,581.35	74.37	-794.24	-9.46
	Construction	6,844.49	7,692.85	9,298.41	848.36	12.39	1605.56	20.87
	Commerce & Finance	11,467.06	15,627.62	17,558.92	4,160.56	36.28	1931.3	12.36
	Electricity, Gas & Water	2,370.27	2,624.66	2,323.26	254.39	10.73	-301.4	-11.48
	Services	23,084.98	28,143.91	39,511.85	5,058.93	21.91	11367.94	40.39
	Miscellaneous	4,579.38	4,257.12	2,895.27	-322.26	-7.04	-1361.85	-31.99
c	**Grand Total**	**77,009.67**	**95,540.33**	**110,972.72**	**18,530.66**	**24.06**	**15432.39**	**16.15**

Source: Bank of Ghana

Table 3.7: Sectoral Contribution to the Growth of GSE-CI

	SECTORIAL CONTRIBUTION											GSE-CI
MONTH	**F&B**	**MAN**	**FINANCE**	**DISTR**	**MINING**	**IT**	**AGRIC**	**OIL**	**ETFund**	**EDUC**	**AD. & PROD.**	**VALUE**
					GH¢' Millions							
Dec-22	1204.74	434.73	2052.59	2632.42	159.17	31.90	1530.00	40.26	5028.82	100.01	100.00	2,443.91
Dec-23	1722.04	804.95	1901.57	3733.61	165.30	54.66	4400.00	40.58	5044.98	100.01	100.00	3,130.23
Dec-24	2535.00	1795.32	2380.79	4824.56	229.44	97.60	5052.00	40.83	9016.32	90.92	100.00	4,888.53
Dec-25	3581.91	1820.55	4647.17	13214.55	22.88	164.4	11164.0	41.28	12993.63	90.92	100.00	8770.25
					Year-on-Year-Variations							
Dec-2024												
ABS	812.96	990.36	479.22	1090.95	64.14	42.94	652.00	0.25	3971.34	-9.09	0.00	1,758.30
(%)	47.21	123.03	25.20	29.22	38.80	78.57	14.82	0.60	78.72	-9.09	0.00	56.17
Dec-2025												
ABS	1046.92	25.24	2266.38	8390.00	0.44	66.8	6112.00	0.45	3977.31	0.00	0.00	3881.72
(%)	41.30	1.41	95.19	173.90	0.19	68.44	120.98	1.11	44.11	0.00	0.00	79.40

F&B - Food & Beverages; Man - Manufacturing; Distr - Distribution; ETFund - Exchange Traded Fund; Educ - Education; AD. & Prod. - Advertising & Production

Source: Ghana Stock Exchange

Table 3.8: Sectorial Contribution to Market Capitalisation

	SECTORIAL CONTRIBUTION											MARKET CAP.
MONTH	**F&B**	**MAN**	**FINANCE**	**DISTR**	**MINING**	**IT**	**AGRIC**	**OIL**	**ETFund**	**EDUC**	**AD. & PROD.**	**TOTAL**
					GH¢' Millions							
Dec-22	1034.74	312.20	14382.51	1131.10	18763.84	10816.64	266.22	17147.21	631.62	10.57	10.70	64,507.32
Dec-23	1479.04	578.07	13508.94	1604.26	19486.21	18531.66	765.60	17284.49	633.65	10.57	10.70	73,893.17
Dec-24	2177.29	1289.30	26257.11	2073.02	27047.13	33091.45	879.05	17388.99	1132.45	9.61	10.70	111,356.09
Dec-25	3076.48	1307.43	55165.20	5678.04	27.98.90	55607.58	1942.54	17582.27	1632.0	9.61	10.70	172042.59
					Year-on-Year-Variations							
Dec-2024												
ABS	698.25	711.23	12748.17	468.76	7560.92	14559.79	113.45	104.51	498.80	-0.96	0.00	37,462.92
(%)	47.21	123.03	94.37	29.22	38.80	78.57	14.82	0.60	78.72	-9.09	0.00	50.70
Dec-2025												
ABS	899.19	174.38	28908.09	3605.02	51.76	22516.13	1063.49	193.28	499.55	0.00	0.00	60686.50
(%)	41.30	13.39	110.10	173.90	0.19	68.04	120.98	1.11	44.11	0.00	0.00	54.50

F&B - Food & Beverages; Man - Manufacturing; Distr - Distribution; ETFund - Exchange Traded Fund; Educ - Education; AD. & Prod. - Advertising & Production

Source: Ghana Stock Exchange

Table 3.9A: Selected Fiscal Indicators 2021-2025 (GH¢ millions)

	2021	2022	2023	2024	2025
Taxes on income and property	27,971.4	38,424.5	56,519.9	78,742.0	95,238.5
Taxes on goods and services	24,733.5	31,391.8	45,726.4	60,499.2	74,202.1
Taxes on international trade	6,944.9	9,848.2	13,933.2	19,917.5	23,304.5
Tax revenue including oil	56,533.1	75,548.2	110,019.3	151,155.0	183,987.2
Tax revenue excluding oil	52,454.4	63,486.4	97,394.0	131,321.2	175,276.1
Nontax revenue	7,908.9	14,561.0	17,645.7	27,733.6	27,870.1
Domestic revenue including oil	68,914.3	95,532.7	133,359.6	184,877.6	223,059.1
Domestic revenue excluding oil	64,835.6	83,470.8	120,734.3	165,043.8	214,348.0
Grants	1,182.2	1,118.6	2,651.7	1,715.7	1,824.6
Total revenue and grants	70,096.5	96,651.2	136,011.2	186,593.3	224,883.7
Compensation of Employees	31,663.3	39,434.1	50,807.8	67,189.0	78,970.1
Goods and services	7,160.8	7,926.2	8,445.6	11,509.0	6,089.6
Interest payments	33,522.6	45,687.4	29,347.8	46,792.3	49,891.1
Subsidies	135.9	167.0	0.0	208.9	91.2
Non-Financial Assets (Capital Expenditure)	16,967.1	18,688.7	21,111.3	29,388.7	20,235.3
Total expenditure & net lending	109,275.9	146,370.7	154,626.7	248,004.0	233,778.8
Overall Budget Balance	-39,179.4	-72,197.0	-31,503.0	-92,647.2	-13,856.3
Domestic Expenditure	63,794.8	92,121.7	126,202.8	168,554.9	183,436.5
Domestic Primary Balance	5,119.5	3,411.0	7,156.8	16,322.7	39,622.6
Primary Balance	-18,678.2	-26,509.6	-2,155.3	-45,855.0	36,034.8
Stock of Domestic Debt	193,583.1	206,186.7	257,299.4	309,844.8	333,755.85
Nominal GDP (Including oil)	461,694.9	614,336.3	887,748.1	1,182,799.30	1,434,114.70
Nominal GDP (Excluding oil)	440,613.4	581,396.9	850,473.1	1,128,205.1	1,350,563.8

Source: Ministry of Finance and Bank of Ghana

Table 3.9B: Selected Fiscal Indicators 2021-2025 (Percent of GDP)

	2021	2022	2023	2024	2025
Taxes on income and property	6.1	6.3	6.4	6.7	6.8
Taxes on goods and services	5.4	5.1	5.2	5.1	5.3
Taxes on international trade	1.5	1.6	1.6	1.7	1.7
Tax revenue including oil	12.2	12.3	12.4	12.9	13.1
Tax revenue excluding oil	11.4	10.3	11.0	11.2	12.5
Nontax revenue	1.7	2.4	2.0	2.4	2.0
Domestic revenue including oil	14.9	15.6	15.0	15.7	15.9
Domestic revenue excluding oil	14.0	13.6	13.6	14.0	15.3
Grants	0.3	0.2	0.3	0.1	0.1
Total revenue and grants	15.2	15.7	15.3	15.9	16.1
Compensation of Employees	6.9	6.4	5.7	5.7	5.6
Goods and services	1.6	1.3	1.0	1.0	0.4
Interest payments	7.3	7.4	3.3	4.0	3.6
Subsidies	0.0	0.0	0.0	0.0	0.0
Non-Financial Assets (Capital Expenditure)	3.7	3.0	2.4	2.5	1.4
Total expenditure & net lending	23.7	23.8	17.4	21.1	16.7
Overall Budget Balance	-8.5	-11.8	-3.5	-7.9	-1.0
Domestic Expenditure	13.8	15.0	14.2	14.3	13.1
Domestic Primary Balance	1.1	0.6	0.8	1.4	2.8
Primary Balance	-4.0	-4.3	-0.2	-3.9	2.6
Stock of Domestic Debt	41.9	33.6	29.0	26.2	23.3

Source: Ministry of Finance and Bank of Ghana

Table 3.10: Composition of Domestic Debt (GH¢ millions), 2021– 2025

	2021	2022	2023	2024	2025
A. Short-Term Instruments	**22,617.0**	**34,192.3**	**67,069.0**	**111,165.7**	**127,026.51**
91-Day Treasury Bill	9,634.1	18,167.5	30,774.5	51,565.0	47,921.49
182-Day Treasury Bill	4,653.1	8,746.6	16,911.1	24,696.1	36,073.55
364-Day Treasury Bill	8,329.7	7,278.3	19,383.4	34,904.6	43,031.48
1-Year Treasury Note	0.0	0.0	0.0	0.0	0.0
B. Medium-Term Instruments	**123,271.4**	**123,665.1**	**123,633.0**	**129,051.2**	**135,809.30**
2-Year Fixed Treasury Note	0.0	13,721.9	391.0	61.6	0
3-year USD Domestic Bond (Old)	2,777.0	3,851.0	132.4	0.0	0
3-Year Stock (SSNIT)	0.0	0.0	0.0	0.0	0.0
4-year USD Domestic Bond (New)	0.0	0.0	4,501.2	5,687.0	4,040.02
5-year USD Domestic Bond (Old)	1,013.8	2,879.1	220.7	278.9	198.11
5-year USD Domestic Bond (New)	0.0	0.0	4,501.2	5,687.0	4,040.02
3-Year Fixed Rate Bond (Old)	27,174.3	31,448.9	1,068.3	668.7	0
4-Year GOG Bond (New)	0.0	541.4	27,945.5	29,207.0	29,696.25
4.5-Year GOG Bond (New)	0.0	0.0	3,265.4	3,265.4	3,265.42
5-Year GOG Bond (Old)	30,019.8	25,859.3	1,498.5	1,130.4	607.10
5-Year GOG Bond (New)	0.0	0.0	27,749.4	29,046.1	29,561.75
5.5-Year GOG Bond (New)	0.0	0.0	3,265.4	3,265.4	3,265.42
6-Year GOG Bond (Old)	8,671.4	11,231.2	1,029.2	1,029.2	835.53
6-Year GOG Bond (New)	0.0	0.0	9,414.7	9,737.9	11,568.54
7-Year GOG Bond (Old)	11,769.9	12,306.8	949.1	677.4	505.58
7-Year GOG Bond (New)	0.0	0.0	9,171.5	9,501.9	12,203.03
8-Year GOG Bond	0.0	0.0	8,874.9	9,208.7	13,523.51
9-Year GOG Bond	0.0	0.0	8,581.2	8,915.2	10,426.24
10-Year GOG Bond (Old)	21,158.4	21,825.6	1,785.6	1,303.3	1,303.32
10-Year GOG Bond (New)	0.0	0.0	9,287.5	10,379.9	10,769.45
C. Long-Term Instruments	**46,662.6**	**46,877.3**	**65,138.6**	**68,559.9**	**70,469.30**
11-Year GOG Bond	0.0	0.0	5,686.8	5,919.6	6,457.68
12-Year GOG Bond (ESLA)	2,950.3	3,029.6	600.3	0.0	0
12-Year GOG Bond (New)	0.0	0.0	5,405.8	5,634.4	5,779.58
13-Year GOG Bond	0.0	0.0	5,255.5	6,201.6	6,364.95
14-Year GOG Bond	0.0	0.0	6,059.0	6,336.1	6,528.87
15-Year GOG Bond (Old)	15,805.7	15,583.2	138.4	138.4	138.37
15-Year GOG Bond (New)	0.0	0.0	40,938.4	43,605.6	44,695.70
20-Year GOG Bond	1,546.8	1,546.8	63.9	63.9	63.90
Long-Term Government Stocks	25,752.1	26,167.2	990.6	660.4	440.26
GOG Petroleum Finance Bond	80.0	80.0	0.0	0.0	0
TOR Bonds	57.2	0.0	0.0	0.0	0
Revaluation Stock	361.1	361.1	0.0	0.0	0
Telekom Malasia Stock	109.5	109.5	0.0	0.0	0
D. Standard Loans	**1,032.2**	**1,451.9**	**1,458.8**	**1,068.1**	**450.7**
TOTAL (A+B+C+D)	**193,583.1**	**206,186.7**	**257,299.4**	**309,844.8**	**333,755.9**

Source: Ministry of Finance and Bank of Ghana

Table 3.11A: Holding Structure of Domestic Debt (GH¢ millions), 2021 – 2025

	2021	2022	2023	2024	2025
A. Banking system	**97,616.1**	**107,714.8**	**130,576.8**	**135,756.9**	**142,101.6**
Bank of Ghana	35,861.7	42,277.8	54,530.7	58,585.5	58,275.8
Deposit Money Banks (DMBs)	61,754.4	65,437.0	76,046.2	77,163.5	83,825.9
Discount Houses	0.0	0.0	0.0	0.0	0.0
B. Non-Bank Sector	**65,932.7**	**83,199.6**	**112,206.7**	**159,604.8**	**177,754.5**
SSNIT	1,165.0	1,417.1	1,638.1	3,916.5	6,285.3
Insurance Companies	1,213.5	1,625.7	1,864.4	2,375.7	2,791.1
NPRA	0.0	0.0	0.0	0.0	0.0
Others	**63,554.1**	**80,156.9**	**108,704.2**	**153,312.6**	**168,678.1**
Rural Banks	2,006.7	2,974.6	4,690.9	9,798.8	8,230.2
Firms & Institutions	41,013.8	49,616.6	73,192.2	100,049.5	116,879.7
Individuals	16,517.4	21,596.0	29,060.6	43,108.6	43,568.2
C. Foreign sector (Non-Residents)	**29,002.2**	**13,820.4**	**13,057.0**	**13,415.0**	**13,449.0**
D. Standard Loans	**1,032.2**	**1,451.9**	**1,458.8**	**1,068.1**	**450.7**
TOTAL (A+B+C+D)	**193,583.2**	**206,186.7**	**257,299.3**	**309,844.8**	**333,755.9**

Source: Ministry of Finance and Bank of Ghana

Table 3.11B: Holding Structure of Domestic Debt (%), 2021 – 2025

	2021	2022	2023	2024	2025
A. Banking system	**50.4**	**52.2**	**50.7**	**43.8**	**42.6**
Bank of Ghana	18.5	20.5	21.2	18.9	17.5
Deposit Money Banks (DMBs)	31.9	31.7	29.6	24.9	25.1
Discount Houses	0.0	0.0	0.0	0.0	0.0
B. Non-Bank Sector	**34.1**	**40.4**	**43.6**	**51.5**	**53.3**
SSNIT	0.6	0.7	0.6	1.3	1.9
Insurance Companies	0.6	0.8	0.7	0.8	0.8
NPRA	0.0	0.0	0.0	0.0	0.0
Others	**32.8**	**38.9**	**42.2**	**49.5**	**50.5**
Rural Banks	1.0	1.4	1.8	3.2	2.5
Firms & Institutions	21.2	24.1	28.4	32.3	35.0
Individuals	8.5	10.5	11.3	13.9	13.1
C. Foreign sector (Non-Residents)	**15.0**	**6.7**	**5.1**	**4.3**	**4.0**
D. Standard Loans	**0.5**	**0.7**	**0.6**	**0.3**	**0.1**
TOTAL (A+B+C+D)	**100**	**100**	**100**	**100**	**100**

Source: Ministry of Finance and Bank of Ghana

Table 3.12: Balance of Payments (In Millions of US Dollars)

	2021	2022	2023	2024	2025
Current Account	**-2,243**	**-1,723**	**-734**	**1,599**	**9,391**
Trade in Goods & Services	**-1,216**	**-142**	**-698**	**1,549**	**9,215**
Goods	**1,099**	**2,474**	**1,707**	**3,773**	**13,794**
Exports	14,727	17,096	15,716	19,165	31,246
Cocoa beans & products	2,839	2,300	2,152	1,938	4,001
Non-Monetary Gold	5,083	6,428	6,614	10,315	20,975
Crude oil	3,948	5,210	3,837	3,868	2,620
Others Exports (Including Non-Traditional)	2,858	3,158	3,112	3,043	3,650
Imports	13,629	14,621	14,009	15,392	17,452
Non-oil	10,910	9,995	9,533	10,758	12,326
Oil & Gas	2,719	4,627	4,475	4,633	5,127
Services	**-2,314**	**-2,616**	**-2,405**	**-2,225**	**-4,579**
Credit	9,142	8,297	8,745	9,270	10,060
Debit	11,456	10,913	11,150	11,495	14,639
Primary Income	**-4,382**	**-5,133**	**-4,107**	**-5,368**	**-5,138**
Credit	891	1,087	769	496	737
Compensation of Employees	194	346	137	138	163
Investment Income	687	736	627	353	560
ow: Reserves Related	140	180	343	245	421
Other Primary Income	11	5	4	5	13
Debit	5,274	6,220	4,876	5,864	5,875
Compensation of Employees	241	181	110	157	236
Investment Income	5,024	6,029	4,755	5,660	5,503
ow: Government	2,072	1,683	1,333	1,345	690
Other Primary Income	8	10	11	46	136
Secondary Income (Transfers)	**3,355**	**3,551**	**4,070**	**5,418**	**5,315**
Credit	4,168	4,345	5,226	7,102	7,794
Official Transfers	0	0	108	0	0
Private Transfers	4,168	4,344	5,118	7,102	7,794
Debit	813	794	1,156	1,684	2,479
Official Transfers	0	0	0	0	0
Private Transfers	813	794	1,156	1,684	2,479
Capital Account	**204**	**142**	**129**	**124**	**156**
Capital transfers	204	142	129	124	156
Credit	204	142	129	124	156
Debit	0	0	0	0	0
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-2,039**	**-1,581**	**-606**	**1,723**	**9,547**
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	**-1,911**	**-1,712**	**-560**	**1,797**	**9,435**
Direct investment	-2,414	-1,473	-1,308	-1,760	-1,869
Net acquisition	120	-44	11	5	39
Net incurrence	2,534	1,428	1,319	1,766	1,908
Portfolio investment	-2,312	2,057	-2,665	312	977
Net acquisition	-342	6	-2,571	120	39
Net incurrence	1,970	-2,051	94	-192	-938

Source: Bank of Ghana

Table 3.12: Balance of Payments (In Millions of US Dollars) cont'd

	2021	2022	2023	2024	2025
Financial Derivative	31	-285	-148	-125	104
Net acquisition	380	462	384	26	216
Net incurrence	349	747	532	151	113
Other investment	1,470	1,657	2,264	1,885	6,245
Net acquisition	3,069	1,442	224	3,470	6,739
Net incurrence	1,599	-215	-2,040	1,585	493
Reserve assets	**1,314**	**-3,669**	**1,296**	**1,485**	**3,979**
Monetary gold	0	0	0	0	-1,356
Special Drawing Rights	933	-827	-128	-2	121
Reserve position in the IMF	0	0	0	0	0
Other reserve assets	381	-2,842	1,424	1,487	5,213
Net Errors and Omissions	127	-131	45	74	-112

Source: Bank of Ghana

Table 3.13: Interbank Exchange Rate Developments

	US$/GHC*	Monthly depreciation/ appreciation	Year-to-Date depreciation/ appreciation	GBP/GHC*	Monthly depreciation/ appreciation	Year-to-Date depreciation/ appreciation	Euro/GHC*	Monthly depreciation/ appreciation	Year-to-Date depreciation/ appreciation
2024									
Jan	12.0356	-1.3	-1.3	15.3027	-1.1	-1.1	13.0547	0.5	0.6
Feb	12.4642	-3.4	-4.7	15.8022	-3.2	-4.2	13.5234	-3.5	-2.9
Mar	12.8770	-3.2	-7.7	16.2617	-2.8	-6.9	13.9031	-2.7	-5.6
Apr	13.2739	-3.0	-10.5	16.6243	-2.2	-9.0	14.1900	-2.0	-7.5
May	14.1301	-6.1	-15.9	17.9996	-7.6	-15.9	15.3345	-7.5	-14.4
June	14.5860	-3.1	-18.6	18.4375	-2.4	-17.9	15.6270	-1.9	-16.0
July	14.9009	-2.1	-20.3	19.1305	-3.6	-20.9	16.1065	-3.0	-18.5
Aug	15.1899	-1.9	-21.8	19.9261	-4.0	-24.1	16.7828	-4.0	-21.8
Sep	15.8000	-3.9	-24.8	21.1823	-5.9	-28.6	17.6108	-4.7	-25.5
Oct	16.3000	-3.1	-27.1	20.9700	1.0	-27.8	17.6992	-0.5	-25.8
Nov	15.2700	6.7	-22.2	19.3592	8.3	-21.8	16.1291	9.7	-18.6
Dec	14.7000	3.9	-19.2	18.4008	5.2	-17.8	15.2141	6.0	-13.
2025									
Jan	15.3001	-3.9	-3.9	19.0003	-3.2	-3.2	15.9012	-4.3	-4.3
Feb	15.5300	-1.5	-5.3	19.5484	-2.8	-5.9	16.1524	-1.6	-5.8
Mar	15.5300	0.0	-5.3	20.0951	-2.7	-8.4	16.8068	-3.9	-9.5
Apr	14.1500	9.8	3.9	18.8769	6.5	-2.5	16.0640	4.6	-5.3
May	10.2800	37.6	43.0	13.8529	36.3	32.8	11.6675	37.7	30.4
June	10.3100	-0.3	42.6	14.1252	-1.9	30.3	12.1138	-3.7	25.6
July	10.5000	-1.8	40.0	13.8942	1.7	32.4	12.0150	0.8	26.6
Aug	11.4000	-7.9	29.0	15.3997	-9.8	19.5	13.3360	-9.9	14.1
Sep	12.4200	-8.2	18.4	16.7031	-7.8	10.2	14.5859	-8.6	4.3
Oct	10.9000	13.9	34.9	14.3003	16.8	28.7	12.5667	16.1	21.1
Nov	11.2700	-3.3	30.4	14.8995	-4.0	23.5	13.0531	-3.7	16.6
Dec	10.4500	7.8	40.7	14.0579	6.0	30.9	12.2728	6.4	24.0

Depreciation (-)/ Appreciation (+)
Source: Bank of Ghana

Table 3.14: Total External Debt (US$'Million)

Indicator	2020	2021	2022	2023	2024	2025
Total External Debt	27,243.50	28,299.82	29,192.92	30,434.14	28,454.86	29,397.36
Multilateral	8,931.19	8,218.58	8,064.71	9,196.55	11,215.04	12,441.44
Bilateral	5,939.42	4,955.96	5,303.08	5,453.00	5,402.38	5,870.09
Commercial	2,157.44	2,005.43	2,721.27	2,680.72	2,601.34	2,706.45
International Capital Market	10,215.45	13,119.86	13,103.87	13,103.87	9,236.09	8,379.38

Source: Ministry of Finance

Table 4.2: Assets and Liabilities of Banks

	GH₵ million			Y-O-Y Growth		Shares (%)	
	Dec-23	**Dec-24**	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**	**Dec-25**
Cash & ST Funds	84,399.63	142,259.39	138,039.57	68.55	-2.97	38.68	30.89
Investments	100,880.56	113,489.18	175,895.69	12.50	54.99	30.86	39.36
Loans (Net)	65,410.70	79,296.31	94,425.43	21.23	19.08	21.56	21.13
Other Assets	15,940.57	23,834.47	27,900.45	49.52	17.06	6.48	6.24
PPE	8,290.06	8,925.75	10,639.58	7.67	19.20	2.43	2.38
Total Assets	**274,921.53**	**367,805.09**	**446,900.73**	**33.79**	**21.50**	**100.00**	**100.00**
Deposits	214,488.80	276,172.17	325,281.46	28.76	17.78	75.09	72.79
Borrowings	15,020.42	27,920.88	37,850.33	85.89	35.56	7.59	8.47
Other Liabilities	16,220.70	23,827.26	25,433.54	46.89	6.74	6.48	5.69
Sub-Total	245,729.93	327,920.31	388,565.33	33.45	18.49	89.16	86.95
Paid-Capital	13,039.17	17,118.29	21,741.54	31.28	27.01	4.65	4.86
Reserves	16,152.43	22,766.50	36,593.86	40.95	60.74	6.19	8.19
Net Worth	29,191.60	39,884.78	58,335.40	36.63	46.26	10.84	13.05
Total Liabs & Equity	**274,921.53**	**367,805.09**	**446,900.73**	**33.79**	**21.50**	**100.00**	**100.00**

Source: Bank of Ghana

Table 4.7: Assets and Liabilities of Banks and SDIs

	2024						2025					
	BANKS	SDI	NBFIs	RCBs	MFIs		BANKS	SDI	NBFIs	RCBs	MFIs	
	Banks GH¢ 'M	Deposit-Taking GH¢ 'M	Non-Deposit Taking GH¢ 'M	RCBs GH¢ 'M	Deposit-Taking GH¢ 'M	Non-Deposit Taking GH¢ 'M	Banks GH¢ 'M	Deposit-Taking GH¢ 'M	Non-Deposit Taking GH¢ 'M	RCBs GH¢ 'M	Deposit-Taking GH¢ 'M	Non-Deposit Taking GH¢ 'M
TOTAL ASSETS	**367,805.09**	**11,912.59**	**630.39**	**18,588.39**	**1,373.42**	**634.52**	**446,900.73**	**15,766.55**	**562.87**	**24,546.78**	**1,789.45**	**1,267.70**
Cash and Bank Balances	142,259.39	874.29	40.89	1,957.29	137.422	117.91	138,039.57	1,624.66	21.14	2,694.86	191.80	120.10
Investments	113,489.18	2,095.72	4.61	11,333.03	447.27	44.07	175,895.69	2,967.43	8.00	14,041.76	565.11	23.82
Loans & Advances	79,296.31	7,306.46	389.84	4,155.00	579.88	418.35	94,425.43	9,429.21	354.81	6,371.85	784.56	1,017.33
Other Assets and PPE	32,760.22	1,636.12	195.05	1,143.07	208.8457	54.19	27,900.45	1,177.85	45.51	1,438.30	247.98	106.46
LIABILITIES AND SHAREHOLDERS' FUND	**367,805.09**	**11,912.59**	**630.39**	**18,588.39**	**1,373.42**	**634.52**	**446,900.73**	**15,766.55**	**562.87**	**24,546.78**	**1,789.45**	**1,267.70**
Liabilities	327,920.31	13,244.37	438.06	17,230.76	1,162.96	516.64	388,565.33	15,676.53	2,119.61	22,210.73	1,498.52	912.78
Deposits	276,172.17	9,669.57	-	16,134.50	940.61	12.09	325,281.46	13,062.43	1,811.12	21,114.54	1,188.25	0.29
Borrowings and Other Liabilities	51,748.14	3,574.80	438.06	1,096.25	222.35	504.55	63,283.87	2,614.11	308.49	1,096.19	310.27	912.49
Shareholders' Funds	**39,884.78**	**-1,331.78**	**192.33**	**1,357.64**	**247.74**	**128.83**	**58,335.40**	**-1,250.94**	**196.99**	**2,336.05**	**335.42**	**357.82**
Paid-Up Capital	17,118.29	1,087.55	36.62	299.16	227.77	77.27	21,741.54	1,178.20	100.48	383.52	238.90	86.14
Reserves	22,766.50	-2,419.33	155.71	1,058.48	(17.30)	40.61	36,593.86	(2,429.13)	96.52	1,952.53	52.04	268.78

Source: Bank of Ghana

Table 4.8: Performance Indicators of the Collateral Registry

Indicator (%)	2023	2024	2025
Registered Security Interests	229,903	382,215	484,059
Searches Conducted	59,103	65,267	72,901
Registered Collateral	365,610	479,707	584,000
Realisation of security interests (Approved)	314	301	200
Discharge of registration	153,470	192,158	105,029

Source: Bank of Ghana

Table 4.9: Quartile Based Heat Map of the Core FSIs for the Banking Industry

CORE FSIs	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Capital Adequacy									
Regulatory capital to risk weighted assets (Reg. Thres.)	13.87	15.88	14.27	14.38	14.00	17.10	19.29	17.52	17.51
Regulatory capital to risk weighted assets (Distribution)	13.87	15.88	14.27	14.38	14.00	17.10	19.29	17.52	17.51
Regulatory Tier I capital to risk-weighted assets	11.04	13.56	11.46	11.51	11.13	14.89	16.62	14.75	15.58
Asset Quality									
Nonperforming loans net of loan-loss prov. to capital	14.55	19.45	15.36	12.29	11.10	11.98	8.32	8.32	7.62
Nonperforming loans to total gross loans	20.58	26.74	24.13	22.77	21.79	23.44	23.09	20.43	18.92
Banks provisions to NPL	73.19	71.70	75.66	78.35	78.74	76.67	80.73	79.10	78.82
Earnings									
Return on assets	5.37	5.63	5.40	5.05	5.04	4.96	5.61	5.70	5.66
Return on equity	34.16	36.36	35.25	32.12	30.84	29.92	32.21	31.61	30.81
Interest margin to Gross income	51.80	54.23	51.41	51.10	50.92	51.82	50.11	50.16	50.75
Liquidity									
Core Liquid asset to total assets	29.34	31.00	34.47	35.39	36.16	36.24	27.50	27.22	28.78
Core Liquid asset to short-term liabilities	35.47	37.34	41.39	42.54	43.31	43.47	33.68	33.00	35.29
Core Liquid assets/total deposits	37.61	40.06	45.31	46.82	48.16	48.20	37.73	37.65	39.54
Broad Liquid assets to total assets	65.72	68.38	67.55	67.58	66.87	69.44	69.67	69.65	67.85
Broad Liquid assets to short-term liabilities	79.46	82.34	81.10	81.23	80.09	83.30	85.31	84.46	83.20
Efficiency									
Noninterest expenses to gross income	43.04	38.86	37.65	39.43	40.83	37.78	35.70	34.98	35.20
Personnel Expenses to Gross income	15.67	16.19	16.62	16.67	16.45	17.25	16.71	16.78	17.11

Best Performing Period | 2nd Best Performing Period | 3rd Best Performing Period | 4th Best Performing Period

Source: Bank of Ghana

Table 4.10: Top Ten Non-Oil Imports

2024 Description	US$'mn (fob)	% Distri	2025 Description	US$'mn (fob)	% Distri
Motor vehicles for the transport of persons-Passenger cars	728.11	23.6	Motor vehicles for the transport of persons-Passenger cars	1,604.00	38.1
Motor vehicles for the transport of goods, n.e.s.	592.30	19.2	Motor vehicles for the transport of goods, n.e.s.	747.74	17.7
Self-propelled bulldozers	458.54	14.8	Self-propelled bulldozers	503.33	11.9
Weed killers (herbicides) and Insecticides	213.20	6.9	Articles of Iron or Steel	227.52	5.4
Cement clinkers	209.13	6.8	Weed killers (herbicides) and Insecticides	202.93	4.8
Articles of Iron or Steel	201.41	6.5	Rice	198.15	4.7
Polyethylene	184.86	6.0	Cement clinkers	189.41	4.5
Medicaments	173.94	5.6	Poultry cuts and offal (frozen)	187.05	4.4
Cereal grains, worked but not rolled	164.88	5.3	Guts, bladders and stomachs of animals (other than fish)	179.81	4.3
Sugar	161.84	5.2	Motorcycles (including Mopeds)	174.90	4.1
Grand Total	**3,088.20**	**100.0**	**Grand Total**	**4,214.83**	**100.0**

Source: Bank of Ghana

FINANCIAL STATEMENTS

The Financial Statements that follow are a separate, independently audited document, and carry their own page numbering.

Bank of Ghana

Consolidated and separate financial statements

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Bank of Ghana

GENERAL INFORMATION

Board of Directors:	Dr. Johnson Pandit Asiama	-	Chairman/Governor
	Dr. Zakari Mumuni	-	1st Deputy Governor
	Mrs. Matilda Asante-Asiedu	-	2nd Deputy Governor
	Hon. Thomas Nyarko Ampem	-	Non-Executive Director
	Hon. Isaac Adongo	-	Non-Executive Director
	Dr. Fritz Augustine Gockel	-	Non-Executive Director
	Ms. Nana Akua Ayivor	-	Non-Executive Director
	Ms. Emma Akua Bulley	-	Non-Executive Director
	Mrs. Evelyn Checher Kwatia	-	Non-Executive Director
	Dr. Stephen Senyo Sapati	-	Non-Executive Director
	Ms. Beatrice Feehi Annangfio	-	Non-Executive Director
	Ms. Kizzita Mensah	-	Non-Executive Director
	Mr. Joseph W. Asamoah	-	Non-Executive Director

Registered Office:

Bank of Ghana
The Bank Square
P. O. Box GP 2674
Accra, Ghana

Independent Auditors:

KPMG
Chartered Accountants
Marlin House, 13 Yiyiwa Drive
Abelenkpe,
P. O. Box GP242
Accra, Ghana

The Secretary:

Ms. Aimee Vyda Quarshie
Bank of Ghana
The Bank Square,
42 Castle Road, Ridge
P. O. Box GP 2674
Accra, Ghana

Bank of Ghana

REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

The Directors of the Bank of Ghana have the pleasure in presenting the consolidated and separate financial statements of the Bank and the Group for the year ended 31 December 2025.

NATURE OF BUSINESS

The Bank of Ghana is the Central Bank of Ghana and is regulated by the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

The primary objective of the Bank is to maintain stability in the general level of prices and, without prejudice to this primary objective, promote economic growth and development, and an effective and efficient banking and credit system. The Bank is also mandated to promote and maintain the stability of the financial system. The Bank is engaged in the business of central banking.

There was no change in the nature of the business of the Bank and the Group during the 2025 financial year.

MISSION STATEMENT

To formulate and implement monetary policy to attain price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system to achieve sustainable economic growth.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing financial statements for each accounting period, which give a true and fair view of the state of affairs of the Bank and the Group as at the end of the accounting period.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Bank, which ensures that the financial statements comply with relevant legislation and accounting standards. The Directors are also responsible for safeguarding the assets of the Bank and the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOARD OF DIRECTORS

The composition of the Board of Directors of the Bank as at 31 December 2025 is reported on page 2 of the financial statements. Directors' fees are disclosed in note 49(c) of the financial statements.

Bank of Ghana

REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

COMPLIANCE WITH RELEVANT LEGISLATION AND ACCOUNTING FRAMEWORK

The financial statements have been prepared in accordance with the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and the Public Financial Management Act, 2016 (Act 921) as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136), together with the accounting policies set out in Note 2.

The Bank of Ghana Act prescribes the use of international accounting standards as the accounting framework for the Bank. However, section 7 of the Bank of Ghana Act, 2002 (Act 612), as amended, provides specific requirements relating to the accounting treatment of the revaluation of gold, special drawing rights (SDRs), and foreign securities. These statutory requirements are in conflict with the IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants, Ghana (ICAG) ("IFRS Accounting Standards as adopted by ICAG"). Accordingly, the Bank of Ghana applies IFRS Accounting Standards as adopted by ICAG, including interpretations issued by the IFRS Accounting Standards Interpretations Committee, as a guide in determining appropriate accounting policies and as a basis for presentation and disclosure in its financial statements.

However, the Bank of Ghana Act takes precedence over IFRS Accounting Standards in the areas noted above and, as a result, the recognition and measurement criteria as set out in IFRS Accounting Standards as adopted by ICAG have not been applied in these circumstances. The resulting significant departures from IFRS Accounting Standards as adopted by ICAG are summarised below:

- Foreign Exchange Gains and Losses

  In accordance with the Bank of Ghana Act, realised and unrealised foreign exchange gains and losses arising on the Bank's assets and liabilities denominated in gold, special drawing rights (SDRs), and foreign securities are excluded from the determination of the Bank's annual profit or loss. Consequently, such gains and losses are not recognised in profit or loss, as would otherwise be required under International Accounting Standard (IAS) 21 – The Effects of Changes in Foreign Exchange Rates. All realised and unrealised foreign exchange gains and losses relating to these assets and liabilities are instead transferred to a special reserve designated as the Revaluation Account.

- Gold Valuation

  Gold is measured at fair value, with changes in fair value recognised in other comprehensive income. This treatment aligns the recognition of fair value movements on gold with the recognition of foreign currency translation differences, as prescribed by section 7 of the Bank of Ghana Act. Realised fair value gains and losses are subsequently reclassified to profit or loss.

SUBSIDIARY COMPANIES

The Bank maintains ownership interests in the following subsidiary companies:

- **Ghana International Bank PLC (65.45% ownership)**
  Commercial banking operations incorporated in the United Kingdom.

- **Ghana Interbank Payment and Settlement Systems Limited** - GhIPSS (100% ownership)
  National payments system operations incorporated in Ghana.

- **Central Securities Depository (GH) Limited** - CSD (70% ownership)
  Securities regulation and depository services incorporated in Ghana.

- **The Bank Hospital Limited** - TBH (100% ownership)
  Healthcare services incorporated in Ghana.

Information on the Bank's financial interest in its subsidiaries is provided in note 27 of the financial statements.

None of the subsidiaries passed any special resolutions that are material to the affairs of the Bank of Ghana during the year under review.

FINANCIAL RESULTS

The financial results of the Bank and the Group for the year ended 31 December 2025 are set out in the financial statements, highlights as follows:

	The Bank		**The Group**	
	2025	**2024**	**2025**	**2024**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Loss for the year	**(15,630,122)**	(9,487,462)	**(15,287,911)**	(9,410,552)
To which is added the balance brought forward on retained earnings of	-	-	**305,333**	228,423
	(15,630,122)	(9,487,462)	**(14,982,578)**	(9,182,129)
Transfer to general reserve fund	**15,630,122**	9,487,462	**15,630,122**	9,487,462
Leaving a balance to be carried forward on retained earnings of	**-**	**-**	**647,544**	305,333

RESERVE APPROPRIATIONS

No amount was set aside for reserve appropriation as the reserve amount was in deficit as at 31 December 2025 (2024: deficit).

GOING CONCERN AND POLICY SOLVENCY

Bank of Ghana and its subsidiaries recorded a negative equity of GH¢93.82 billion (2024: GH¢58.62 billion) at the end of 31 December 2025.

The Bank of Ghana's financial statements for 2025 have been prepared on a going concern basis. The Board of Directors, having considered the Bank's financial position, medium-term macroeconomic projections, and Government's recapitalization commitments, including increasing the stated minimum capital to one (1) billion Ghana cedis as reflected in the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158), is satisfied that the Bank will remain policy solvent over the medium-term planning horizon.

Medium-Term Outlook

The Bank's financial performance over the medium term is assessed against Ghana's macroeconomic trajectory. Based on projections for the period 2026–2030, the Ghanaian economy is expected to sustain positive real GDP growth, supported by low inflation following a sustained period of disinflation, a declining policy rate toward steady-state levels, and continued stability in the external sector. These conditions are expected to progressively improve the Bank's net interest income, reduce interest expense on reserve accumulation, and restore cumulative profitability over the forecast horizon.

The Bank's income-generating capacity derives principally from returns on its domestic securities portfolio, foreign exchange reserves, and refinancing operations. As the monetary policy cycle transitions to an easing phase, the compression in the net interest margin experienced during the period of elevated rates is expected to moderate, with the Bank's blended asset yields adjusting gradually as portfolio turnover brings in new acquisitions at prevailing market rates.

Recapitalization and Equity Restoration

The Bank of Ghana recorded negative equity as a consequence of the Domestic Debt restructuring under the Domestic Debt Exchange Programme on its securities portfolio and the monetary policy operations of 2024 and 2025. The Government of Ghana has acknowledged its obligation to restore the Bank's capital base in accordance with the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and through an executed memorandum of understanding between the Bank of Ghana and the Ministry of Finance dated 6 January 2025. A phased recapitalization programme has been agreed between the Bank and the Ministry of Finance, under which the Government will transfer instrument(s) and/or cash to the Bank in tranches over the period 2026–2032, with the objective of restoring equity to a level commensurate with the Bank's risk profile and operational mandate.

The recapitalization inflows, combined with the return to profitability projected under the base-case macroeconomic scenario, are expected to result in positive net equity by 2032 and a restoration of the Bank's general reserve to a prudent buffer by 2032.

The Directors have made an assessment of the ability of the Bank and its subsidiaries to continue as a going concern and have no reason to believe that the business will not be a going concern.

Policy Solvency

Policy solvency reflects the capacity of a central bank to finance the full cost of its monetary policy operations — principally open market operations and other liquidity management instruments — from its own internally generated income, without recourse to monetary financing or extraordinary government support. It is measured as the difference between operating income from core activities (excluding dividend income and changes in fair value of investment property) and the interest cost of sterilisation instruments. A positive policy solvency factor indicates that income flows are sufficient to cover the costs of monetary policy implementation; a negative factor signals that the institution is drawing on its capital base or requiring external support to fund what, by statute, is its primary responsibility.

In 2025, the Bank of Ghana recorded a strong policy solvency position, improving markedly over the 2024 outturn. The improvement was underpinned by higher reserve management income, increased fees and commissions reflecting expanded transactional activity, and a substantial inflow from bullion gold sales as the Bank diversified its reserve asset portfolio to manage gold price risk.

Policy Solvency Estimation – The Bank

	2025	2024
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	8,457,241	7,472,450
Net income from other financial instrument at FVPL	1,125,659	1,057,599
Fees and Commission Income	704,322	464,793
Other Operating Income	2,373,061	394,248
Net gain from the Sale of Refined Gold	9,571,094	-
Income from Operations	**22,231,377**	9,389,090
Cost of Open Market Operations	(16,730,526)	(8,595,549)
Operating Income Less Cost of Open Market Operations	**5,500,851**	793,541

The Board's forward-looking assessment provides strong grounds for confidence that the bank will continue to operate a positive policy solvency position. This assessment rests on three mutually reinforcing developments: the ongoing disinflation trajectory, which reduces the volume of sterilisation required; structural improvements in the Bank's income base; and the agreed recapitalisation programme with the Government of Ghana.

On the macroeconomic front, the sustained decline in inflation toward the Bank's medium-term target band of 6–10 percent has materially altered the conditions under which open market operations are conducted. As inflationary pressures recede, the volume of liquidity requiring sterilisation diminishes, directly reducing OMO costs. Anchored inflation expectations also support a lower policy rate, further compressing the interest cost per unit of sterilisation. Under these conditions, OMO costs are projected to moderate through 2026–2028.

On the income side, interest income is expected to remain robust as the external reserve portfolio continues to generate returns at prevailing global interest rate levels. Fee and commission income is projected to grow in line with the Bank's expanded supervisory responsibilities. Gold-related income, while subject to commodity price variability, will be managed through the optimal deployment of the Bank's reserve asset portfolio.

Policy Solvency Estimation – The Bank (continued)

The Government's recapitalisation programme, to be implemented under the Bank of Ghana Amendment Act 1158, will further strengthen the Bank's financial resilience by augmenting its capital base and reducing the sensitivity of the solvency position to short-term income fluctuations.

Taking into account the medium-term macroeconomic outlook — inflation stabilisation, the transition to a lower interest rate regime, projected moderation in OMO costs, and a structurally stronger income base — the Board is of the opinion that the Bank of Ghana will remain policy solvent over the medium to long term.

Sensitivity and Risk Considerations

The above assessment is subject to the realization of the underlying macroeconomic assumptions. Material downside risks include a slower-than-projected disinflation path, which would delay the easing of the monetary policy rate, resulting in sustained elevated interest expense on the bank’s monetary operations; adverse exchange rate movements that could generate further revaluation losses on the foreign reserve portfolio; and delays in the execution of the agreed recapitalization tranches from the Ministry of Finance. The Board will continuously monitor these risks, advise Bank of Ghana management on courses of action, and update its assessment of policy solvency accordingly in future reporting periods.

DIVIDEND

The Directors do not recommend the payment of dividend for the year ended 31 December 2025 (2024: Nil).

DOMESTIC GOLD PURCHASE PROGRAM

The role of gold as a reserve asset has gained renewed prominence in the aftermath of the global financial crisis, with central banks worldwide increasing their gold holdings as part of strategies to enhance reserve resilience and reduce vulnerability to external shocks.

In this context, the Bank of Ghana launched the Domestic Gold Purchase Programme (DGPP) on 17 June 2021 in response to heightened macroeconomic vulnerabilities, including depleted foreign exchange buffers, elevated exchange-rate pressures, and weakened investor confidence. The Programme was conceived as a strategic policy initiative to strengthen the management of Ghana’s foreign exchange reserves, enhance external buffers, and support broader macroeconomic and exchange-rate stabilization objectives within a challenging external environment.

Under the DGPP, the Bank engages in gold transactions through the following primary channels:

1. Purchase of refined gold from mining companies at their respective London Bullion Market Association (LBMA)-certified refineries and placed with international bullion banks as part of the Bank’s reserve management operations.

2. Purchase of dore gold from approved gold aggregators for onward shipment to LBMA-certified refineries, where selected quantities are refined into monetary gold and, where appropriate, placed with international bullion banks as part of the Bank’s reserve management operations.

3. Purchase of dore gold from artisanal and small-scale miners through Ghana Gold Board (GOLDBOD) for export in its unrefined form to offtakers (gold buyers) for foreign exchange, mainly for market intermediation purposes.

REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

DOMESTIC GOLD PURCHASE PROGRAM (CONTINUED)

The Domestic Gold Purchase Programme has contributed meaningfully to the stabilisation of Ghana's foreign exchange market by strengthening reserve buffers and reducing structural pressures on foreign currency demand. Through the domestic acquisition of gold, the Programme has enabled the Bank to augment foreign exchange reserves without recourse to the domestic foreign exchange market, thereby easing pressure on the cedi.

The conversion of gold into monetary gold as a reserve asset has substantially strengthened reserve adequacy and enhanced the Bank's capacity to provide effective liquidity support to the market during periods of stress. Furthermore, the Programme has materially advanced reserve diversification, reduced dependence on other foreign currency denominated assets, and bolstered confidence in the Bank's external position and overall policy framework. Taken together, these outcomes have contributed to moderating exchange rate volatility and reinforcing stability in the foreign exchange market.

APPROVAL OF THE REPORT OF THE DIRECTORS AND THE FINANCIAL STATEMENTS

The Report of the Directors to the Minister for Finance and the financial statements of the Bank and the Group for the year ended 31 December 2025 were approved by the Board of Directors on 29 April 2026 and were signed on their behalf by:

30/4/26

Chairman (Governor)

Director

INDEPENDENT AUDITOR'S REPORT

TO THE MINISTER FOR FINANCE

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Bank of Ghana (the Bank and Group), which comprise the consolidated and separate statements of financial position at 31 December 2025, the consolidated and separate statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements which include a summary of material accounting policies and other explanatory notes, as set out on pages 15 to 132.

In our opinion, the accompanying consolidated and separate financial statements of Bank of Ghana for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2a.i to the consolidated and separate financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Bank and Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter- Basis of accounting

We draw attention to Note 2a.i to the consolidated and separate financial statements, which describes the basis of accounting. The consolidated and separate financial statements are prepared in accordance with the group's own accounting policies, to satisfy the financial information requirements per the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918), the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and the Public Financial Management Act, 2016 (Act 921) as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136). As a result, the consolidated and separate financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment on investment securities Refer to Note 2(m) for accounting policies on Expected credit loss measurements, Note 17(c) for Reconciliation of impairment allowances and Note 50(a) for ECL measurement	
Key audit matter	How the matter was addressed in our audit
As at 31 December 2025, the Group's investments at amortized cost amounted to GH¢ 116.42 billion, against which an expected credit loss (ECL) allowance of GH¢ 17.259 billion. The Group applies an expected credit loss ("ECL") model in accordance with IFRS 9, Financial Instruments (IFRS 9), to measure impairment on investments at amortized costs. The measurement of the ECL allowance involves significant judgement and the use of complex assumptions. As a result, the carrying values of Investments at Amortised Cost are subject to a heightened risk of material misstatement. The Group applied the following key judgements and assumptions in the measurement of ECL: • the assignment of credit grades to counterparties; • estimates of probability of default ('PD') • the determination of the Group's definition of default; • estimates of loss given default ('LGD'); • estimates of exposure at default ('EAD'); • the criteria for assessing significant increase in credit risk ('SICR'); • the incorporation of forward-looking	Our procedures included the following: • We assessed the design, implementation and operating effectiveness of key controls over the capture, monitoring and reporting of loans and advances and investments at amortized cost as well as controls over the impairment process, including management's review and approval of impairment caiculations. • We assessed the completeness and accuracy of key data inputs used in the ECL calculation by testing on a sample basis, relevant data elements and agreeing the aggregate amounts to underlying source documents. • We tested key inputs and assumptions impacting ECL calculations on a sample basis to assess the reasonableness of the inputs, including the forward-looking information, PD, LGD and EAD against independent market data. • We assessed the ongoing effectiveness of the SICR thresholds employed by the Group across material portfolios. • We assessed the appropriateness of the Group's methodology for determining the ECL and staging of its investments. • With the involvement of our Financial Risk Management Specialists, we independently evaluated the ECL models, methodologies and key assumptions applied by reperforming ECL calculations for selected samples and agreeing data inputs to underlying source documentation.

INDEPENDENT AUDITOR'S REPORT

TO THE MINISTER FOR FINANCE (CONTINUED)

Impairment on investment securities Refer to Note 2(m) for accounting policies on Expected credit loss measurements, Note 17(c) for Reconciliation of impairment allowances and Note 50(a) for ECL measurement	
Key audit matter	How the matter was addressed in our audit
• macroeconomic information, including inflation rates, exchange rates and gross domestic product, used in determining expected credit losses; • probability weightings of economic scenarios; • the historical observation period used in calibrating default rates. The disclosures regarding the Group's credit risks are key to understanding the key judgements and material inputs to the IFRS 9 ECL results.	• We evaluated management's rationale and methodology for determining post-model ECL overlays including considering whether the method used by Group to estimate the overlay is appropriate, and in line with IFRS 9 requirements. • We assessed the adequacy of the Group's disclosures in respect of ECL against the requirements of IFRS 7, Financial Instruments: Disclosures (IFRS 7).

Other Matter relating to Comparative Information

The consolidated and separate financial statements of the Bank and Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 30 May 2025.

Other information

The Directors are responsible for the other information. The other information comprises the Report of the Directors to the Minister of Finance but does not include the consolidated and separate financial statements and our Auditor's report thereon, which we obtained prior to the date of this Auditor's report, and the 2025 Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this Auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MINISTER FOR FINANCE (CONTINUED)

Responsibilities of the Directors for the consolidated and separate financial statements

The Directors are responsible for the preparation of consolidated and separate financial statements in accordance with the basis of accounting described in Note 2.a.i to the consolidated and separate financial statements, for determining the acceptability of the basis of accounting, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Bank and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank and Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and Group's internal control.

INDEPENDENT AUDITOR'S REPORT

TO THE MINISTER FOR FINANCE (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Bank and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Frederick Nyan Dennis (ICAG/P/1426)

KPMG

FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2026/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

30 APRIL 2026

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

		The Bank		The Group	
		2025	2024	2025	2024
	Note	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Operating Income					
Interest income calculated using the effective interest method	5(a)	**8,457,241**	7,472,450	**9,356,096**	8,351,290
Net income from other financial instrument at FVPL	5(b)	**1,125,659**	1,057,599	**1,125,659**	1,057,599
Fees and commission income	6	**704,322**	464,793	**877,574**	616,357
Other operating income	7	**2,373,061**	394,248	**3,070,335**	943,731
Changes in fair value of investment property	18	**32,850**	-	**32,850**	-
Net gain from sale of refined gold	9	**9,571,094**	-	**9,571,094**	-
Dividend income	8	**16,185**	11,803	**-**	-
Total operating income		**22,280,412**	9,400,893	**24,033,608**	10,968,977
Operating Expenses					
Cost of open market operations	10	**(16,730,526)**	(8,595,549)	**(16,730,526)**	(8,595,549)
Other interest charges	11	**(794,093)**	(1,261,893)	**(966,436)**	(1,451,940)
Revaluation (loss) or gain and exchange differences	12	**(5,474,044)**	2,173,409	**(5,439,362)**	2,208,961
Net loss on gold deals	13	**(9,052,774)**	(5,662,137)	**(9,052,774)**	(5,662,137)
Other operating expenses	14	**(5,217,158)**	(4,098,243)	**(6,406,934)**	(5,234,518)
Currency issue expenses	15	**(471,390)**	(1,010,114)	**(471,390)**	(1,010,114)
Premises and equipment expenses	16	**(650,176)**	(546,666)	**(720,206)**	(600,376)
Impairment recoveries on financial assets - loans	17(a)	**56,653**	146,704	**56,653**	146,704
Impairment losses on financial assets - others	17(b)	**422,974**	(33,866)	**423,550**	(38,951)
Total operating expenses		**(37,910,534)**	(18,888,355)	**(39,307,425)**	(20,237,920)
Loss before taxation		**(15,630,122)**	(9,487,462)	**(15,273,817)**	(9,268,943)
Taxation	19(a)	**-**	-	**(26,696)**	(96,785)
Loss for the year		**(15,630,122)**	(9,487,462)	**(15,300,513)**	(9,365,728)
Loss attributed to:					
Equity shareholders of the Bank		**(15,630,122)**	(9,487,462)	**(15,287,911)**	(9,410,552)
Non-controlling interest		-	-	**(12,602)**	44,824

The notes on pages 24 to 132 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	The Bank 2025 GH¢'000	The Bank 2024 GH¢'000	The Group 2025 GH¢'000	The Group 2024 GH¢'000
Loss for the year		**(15,630,122)**	(9,487,462)	**(15,300,513)**	(9,365,728)
Items that may not be subsequently reclassified to profit or loss:					
(Loss)/Gain on FVOCI – equity investments	27b	**(327,056)**	541,172	**(271,537)**	541,172
Revaluation gains on assets		**1,757,486**	-	**1,757,486**	-
Gains on other – debt investments	23a	-	-	**-**	61,537
Deferred tax on FVOCI financial instruments		-	-	9,290	(15,384)
Exchange and revaluation losses on Gold, SDR and foreign securities	46	**(23,623,120)**	10,506,746	**(23,587,903)**	10,506,746
Items that may be subsequently reclassified to profit or loss:					
Changes in gold prices	46	**10,860,544**	2,456,798	**10,860,544**	2,456,798
Reclassification of FV gains on gold to profit and loss		**(7,990,107)**	-	**(7,990,107)**	**-**
Foreign currency translation exchange difference		-	-	**(666,552)**	242,405
Other comprehensive income for the year net of tax		**(19,322,253)**	13,504,716	**(19,888,779)**	13,793,274
Total comprehensive income for the year, net of tax		**(34,952,375)**	4,017,254	**(35,189,292)**	4,427,546
Attributable to:					
Equity holders of the parent		**(34,952,375)**	4,017,254	**(34,697,721)**	4,360,107
Non-controlling interest		-	-	**(491,571)**	67,439

The notes on pages 24 to 132 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		The Bank		The Group	
		2025	2024	2025	2024
	Note	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets					
Cash and balances with correspondent banks	20	**45,125,130**	33,866,173	**50,723,251**	42,601,890
Gold holdings	21a	**27,029,289**	37,872,276	**27,029,289**	37,872,276
Collateralised gold holdings	21b	**-**	5,979,951	-	5,979,951
Balances with IMF	22	**10,699,551**	14,183,104	**10,699,551**	14,183,104
Securities	23	**95,423,479**	71,588,785	**99,161,222**	78,534,651
IMF on-lent to Government	24	**21,210,209**	29,023,391	**21,210,209**	29,023,391
Loans and advances	25	**1,922,532**	2,975,285	**4,030,488**	3,990,860
Other assets	26	**26,275,807**	11,326,136	**26,491,509**	11,529,168
Current income tax assets	18c	**-**	-	**77,158**	1,169
Investments in subsidiaries and other equity securities	27	**2,470,267**	2,797,510	**1,355,846**	1,678,980
Property, plant and equipment	28	**6,665,624**	4,822,463	**7,239,210**	5,416,751
Investment property	18	**249,864**	193,650	**249,864**	193,650
Intangible assets	29	**157,480**	431,754	**294,714**	554,709
Right-of-use Assets	30	**-**	-	**22,115**	36,808
Deferred tax assets	19d	**-**	-	**9,929**	31,458
Total Assets		**237,229,232**	215,060,478	**248,594,355**	231,628,816
Liabilities					
Deposits from Government	31	**12,080,424**	29,897,911	**12,080,424**	29,897,911
Deposits from Financial Institutions and others	32	**77,057,811**	67,684,774	**84,991,104**	80,244,530
Bridge Facilities	33	-	4,263,015	**509,273**	4,547,606
Collateralised gold loan payable	34	-	5,273,068	-	5,273,068
Liabilities under money market operations	35	**93,563,332**	32,684,040	**93,563,332**	32,684,040
Allocation of special drawing rights	36	**15,256,481**	20,250,647	**15,256,481**	20,250,647
Liabilities to IMF	37	**21,763,080**	33,049,792	**21,763,080**	33,049,792
Current tax liabilities	19	-	-	**-**	-
Other liabilities	38	**29,959,888**	11,639,293	**30,424,461**	12,660,322
Currency in circulation	40	**83,824,595**	71,641,942	**83,824,595**	71,641,942
Total Liabilities		**333,505,611**	276,384,482	**342,412,750**	290,249,858
Shareholders' Funds					
Stated capital	41	**10,000**	10,000	**10,000**	10,000
Asset revaluation reserves	42	**2,942,513**	1,185,027	**2,942,513**	1,185,027
Statutory reserves	43	**28,760**	28,760	**28,760**	28,760
Fair valuation reserves	46	**1,090,782**	1,417,838	**1,121,112**	1,427,258
Price movement in gold	45	**8,811,673**	5,941,236	**8,811,673**	5,941,236
Revaluation account-reserves	44	**2,181,197**	25,804,317	**2,216,414**	25,804,317
General reserve Fund	46	**(111,341,304)**	(95,711,182)	**(111,336,380)**	(95,706,258)
Retained earnings		-	-	**564,986**	305,333
Foreign currency translation reserves	46	-	-	**1,028,446**	1,089,572
Total Equity Attributable to Equity Holders of the Bank		**(96,276,379)**	(61,324,004)	**(94,612,476)**	(59,914,755)
Non-Controlling Interest	27	-	-	**794,081**	1,293,713
Total Equity		**(96,276,379)**	(61,324,004)	**(93,818,395)**	(58,621,042)
Total Liabilities and Equity		**237,229,232**	215,060,478	**248,594,355**	231,628,816

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

The financial statements on pages 15 to 132 were approved by the Board of Directors on 29TH APRIL 2026 and signed on its behalf by:

30/4/26

Chairman (Governor)

Director

The notes on pages 24 to 132 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

The Bank

Year ended 31 December 2025	Stated Capital GH¢'000	Asset Revaluation Reserves GH¢'000	Statutory Reserves GH¢'000	Fair valuation Reserves GH¢'000	Price movement in Gold GH¢'000	Revaluation Account Reserves GH¢'000	General Reserve Fund GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
At 1 January 2025	10,000	1,185,027	28,760	1,417,838	5,941,236	25,804,317	(95,711,182)	-	(61,324,004)
Loss for the Year	-	-	-	-	-	-	-	(15,630,122)	(15,630,122)
Other comprehensive income:									
Exchange loss on gold, IMF, SDR	-	-	-	-	-	(23,623,120)	-	-	(23,623,120)
Changes in price	-	-	-	-	10,860,544	-	-	-	10,860,544
Reclassification	-	-	-	-	(7,990,107)	-	-	-	(7,990,107)
Profit on FVOCI financial instruments	-	-	-	(327,056)	-	-	-	-	(327,056)
Asset Revaluation	-	1,757,486	-	-	-	-	-	-	1,757,486
Total comprehensive income	-	1,757,486	-	(327,056)	2,870,437	(23,623,120)	-	(15,630,122)	(34,952,375)
Transfer to other reserves	-	-	-	-	-	-	(15,630,122)	15,630,122	-
At 31 December 2025	10,000	2,942,513	28,760	1,090,782	8,811,673	2,181,197	(111,341,304)	-	(96,276,379)

The notes on pages 24 to 132 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

The Bank

Year ended 31 December 2024	Stated Capital GH¢'000	Asset Revaluation Reserves GH¢'000	Statutory Reserves GH¢'000	Fair valuation Reserves GH¢'000	Price movement in Gold GH¢'000	Revaluation Account Reserves GH¢'000	General Reserve Fund GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
At 1 January 2024	10,000	1,185,027	28,760	876,666	3,484,438	15,297,571	(86,223,720)	-	(65,341,258)
Loss for the Year	-	-	-	-	-	-	-	(9,487,462)	(9,487,462)
Other comprehensive income:									
Exchange gains on gold, foreign security, SDR	-	-	-	-	-	10,506,746	-	-	10,506,746
Change in price	-	-	-	-	2,456,798	-	-	-	2,456,798
Profit on FVOCI financial instruments				541,172		-			541,172
Total comprehensive income	-	-	-	541,172	2,456,798	10,506,746	-	(9,487,462)	4,017,254
Transfer to other reserves	-	-	-	-	-	-	(9,487,462)	9,487,462	-
At 31 December 2024	10,000	1,185,027	28,760	1,417,838	5,941,236	25,804,317	(95,711,182)	-	(61,324,004)

The notes on pages 24 to 132 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

The Group
Year ended 31 December 2025

	Stated Capital GH¢'000	Asset Revaluation Reserves GH¢'000	Statutory Reserve GH¢'000	General Reserve Fund GH¢'000	Foreign Currency Translation Reserve GH¢'000	Price movement in Gold GH¢'000	Revaluation Account Reserve GH¢'000	Fair valuation Reserves GH¢'000	Retained Earnings GH¢'000	Total GH¢'000	Non-controlling interest GH¢'000	Attributable to Equity Holders GH¢'000
At 1 January 2025	10,000	1,185,027	28,760	(95,706,258)	1,089,572	5,941,236	25,804,317	1,427,258	305,333	(59,914,755)	1,293,713	(58,621,042)
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(15,370,469)	(15,370,469)	69,956	(15,300,513)
Other comprehensive income:												
Exchange loss on gold, SDR And foreign securities	-	-	-	-	-	-	(23,587,903)	-	-	(23,587,903)	-	(23,587,903)
Changes in price	-	-	-	-	-	10,860,544	-	-	-	10,860,544	-	10,860,544
Reclassification	-	-	-	-	-	(7,990,107)	-	-	-	(7,990,107)	-	(7,990,107)
Gain on foreign currency translation	-	-	-	-	(61,126)	-	-	-	-	(61,126)	(605,426)	(666,552)
Profit on FVOCI financial instruments	-	-	-	-	-	-	-	(306,146)		(306,146)	43,899	(262,247)
Asset revaluation	-	1,757,486	-	-	-	-	-	-	-	1,757,486	-	1,757,486
Total comprehensive income	-	1,757,486	-	-	(61,126)	2,870,437	(23,587,903)	(306,146)	(15,370,469)	(34,697,721)	(491,571)	(35,193,292)
Transfer to reserves	-	-	-	(15,630,122)	-	-	-	-	15,630,122	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	(8,061)	(8,061)
At 31 December 2025	10,000	2,942,513	28,760	(111,336,380)	1,028,446	8,811,673	2,216,414	1,121,112	564,986	(94,612,476)	794,081	(93,818,395)

The notes on pages 24 to 132 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Year ended 31 December 2024

	Stated Capital	Asset Revaluation Reserve	Statutory Reserve	General Reserve Fund	Currency Translation Reserve	Fair valuation Reserves	Price movement in Gold	Revaluation Account Reserve	Retained Earnings	Attributable to equity Holders	Non-controlling interest	Total
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
At 1 January 2024	10,000	1,185,027	28,760	(86,237,382)	846,572	862,548	3,484,438	15,297,571	228,423	(64,294,043)	995,883	(63,298,160)
Profit/(Loss) for the year	-	-	-	-	-	-	-		(9,410,552)	(9,410,552)	44,824	(9,365,728)
Other comprehensive income:												
Exchange gains on gold, IMF, SDR	-	-	-	-	-	-	-	10,506,746	-	10,506,746	-	10,506,746
Changes in price	-	-	-	-	-	-	2,456,798	-	-	2,456,798	-	2,456,798
Gain on foreign currency translation	-	-	-	-	242,405	-	-	-	-	242,405	-	242,405
Profit on FVOCI financial instruments	-	-	-	-	-	564,710	-	-	-	564,710	22,615	587,325
Total comprehensive income	-	-	-	-	242,405	564,710	2,456,798	10,506,746	(9,410,552)	4,360,107	67,439	4,427,546
Gain on translation of foreign operation	-	-	-	18,586	595	-	-	-	-	19,181	230,391	253,572
Transfer to reserves	-	-	-	(9,487,462)	-	-	-	-	9,487,462	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	**10,000**	**1,185,027**	**28,760**	**(95,706,258)**	**1,089,572**	**1,427,258**	**5,941,236**	**25,804,317**	**305,333**	**(59,914,755)**	**1,293,713**	**(58,621,042)**

The notes on pages 24 to 132 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

		The Bank		The Group	
		2025	2024	**2025**	2024
	Note	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Cash flow from Operating activities					
Operating activities before Interest and Tax	51	**50,077,185**	17,668,592	**75,106,338**	23,841,421
Interest paid on borrowings		**(14,310,467)**	(2,776)	**(17,528,931)**	(2,776)
Tax paid	19(c)	-	-	**(67,033)**	(41,145)
Dividend received		**16,185**	-	-	-
Interest received		**5,561,847**	-	10,481,755	-
Net cash flows generated from operating activities		**41,344,750**	17,665,816	**67,992,129**	23,797,500
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment	28b	**2,031**	6,632	**7,452**	6,632
Addition to investment property	18	**(23,364)**	(7,688)	**(23,364)**	(7,688)
Purchase of intangible assets	29	-	(176,128)	**(37,980)**	(272,009)
Purchase of property, plant and equipment	28a	**(322,955)**	(1,950,273)	**(405,398)**	(2,074,473)
Acquisition of investment		**(128,441,104)**	-	**(128,441,104)**	-
Proceeds from sale of investment securities		**94,501,663**	-	93,073,938	-
Net cash used in investing activities		**(34,283,729)**	(2,127,457)	**(35,826,456)**	(2,347,538)
Cash flows from financing activities					
Decrease in IMF liabilities		**-**	3,743,841	**-**	3,743,841
Drawdown in borrowings	33	-	-	-	284,590
Principal repayment of borrowings	33	(4,042,629)	-	**(4,038,333)**	-
Finance lease payments		-	-	**-**	(15,997)
Dividend paid to non-controlling interest		-	-	**(8,061)**	(6,355)
Repayment of collaterised gold loan payable		(5,273,068)	-	(5,273,068)	-
Net cash used in financing activities		**(9,315,697)**	3,743,841	**(9,319,462)**	4,006,079
Net change in cash and cash equivalents		**(2,254,676)**	19,282,200	**22,846,211**	25,456,041
Cash and cash equivalents at 1 January		**33,866,173**	13,333,842	**42,601,890**	20,467,988
Effect of exchange rate fluctuations on cash held		**13,513,633**	1,250,131	**(14,724,850)**	(3,278,218)
Cash and cash equivalents at 31 December	20	**45,125,130**	33,866,173	**50,723,251**	42,645,811

The notes on pages 24 to 132 form an integral part of these financial statements.

1. STATUTE AND PRINCIPAL OBJECTIVES

The Bank of Ghana (The Bank) is wholly owned by the Government of Ghana and operates as Ghana's Central Bank. Its operations are governed by the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918), the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and the Public Financial Management Act, 2016 (Act, 921) as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136). The Bank's registered office is the Bank Square, 42 Castle Road, Ridge, Accra, Ghana. The principal objectives and functions of the Bank are:

- To maintain stability in the general level of prices; and
  Without prejudice to the above,
- Support the general economic policy of the Government.
- promote economic growth and development, and effective and efficient operation of the banking and credit system;
- contribute to the promotion and maintenance of financial stability in the country, independent of instructions from the Government or any other authority.

In order to meet the above objectives, the Bank:

- Formulates and implements monetary policy.
- Promotes stabilisation of the currency by monetary measures, and institutes measures favourable to the balance of payments, state of public finance and general national economic development.
- Undertakes prudential supervision of the banking sector and ensures smooth operation of the financial sector.
- Promotes, regulates, and supervises the payments system.
- Issues and redeems currency notes and coins.
- Ensures effective maintenance and management of Ghana's external financial relations.
- Licenses, regulates, promotes and supervises non-bank financial intermediaries.
- Acts as banker and financial advisor to the Government; and
- Promotes and maintains relations with international banking and financial institutions and
- Performs all other functions incidental or conducive to the functions under the Bank of Ghana Act, 2002 (Act 612) as Amended, and any other enactment.

The financial statements as at and for the year ended 31 December 2025 comprise the consolidated financial statements of the Bank and its subsidiaries (together referred to as 'the Group') and the separate financial statements of the Bank.

These financial statements comprise the consolidated and separate statements of financial position as at 31 December 2025, consolidated and separate statements of profit or loss and consolidated and separate statements of other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year ended 31 December 2025, as well as the notes, comprising a summary of material accounting policies and other explanatory notes.

The consolidated and separate financial statements were authorised for issue in accordance with a resolution of the directors on 29 April 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. i. Statement of Compliance and Basis of Preparation

The financial statements are prepared in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918), the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and the Public Financial Management Act, 2016 (Act 921) as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136), and the Bank's accounting policies, which are based on the recognition, measurement, presentation and disclosure requirements of IFRS Accounting Standards as adopted by ICAG except for the accounting policies relating to gold holdings and treatment of foreign exchange gains and losses on gold holdings, SDRs and foreign securities which are accounted for in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) as Amended, and the Bank's own accounting policy.

a. ii. Going Concern

The Bank of Ghana and its subsidiaries recorded a negative equity of GH¢93.82 billion (2024: GH¢58.62 billion) at the end of 31 December 2025.

In the view of the Board of Directors and Management, the policy solvency outcome for 2025 is consistent with the view held in 2024, that the Bank will continue to operate efficiently and effectively on a going concern basis and achieve its policy mandates, despite the loss recorded. From a macroeconomic perspective, as macroeconomic conditions continue to improve and inflation declines (currently below the medium-term target), interest rates will continue to decline and as a result cost of Open Market Operations will reduce. A decline in inflation will support exchange rate stabilization. The two major expenditure items — Cost of Open Market Operations and Revaluation losses arising out of exchange rate valuation— which have historically constituted a significant proportion of total operating expenses will reduce and further improve the financial position of the Bank of Ghana. The Monetary Policy Committee (MPC) will continue to monitor risks in the economy and pursue policies geared towards anchoring inflation expectations and minimizing exchange rate volatilities with continued efforts at restoring macroeconomic stability and debt sustainability in addition to long-term efforts at building reserves. In addition to the expected favourable impact of macroeconomic conditions on the financial position of the Bank, the Board is continuing to take actionable steps to ensure recovery and restore a positive equity position within the medium-to-long-term horizon.

These steps will include the following:

- Refraining from monetary financing of the Government of Ghana’s budget. In this regard, the Bank will continue to adhere to the terms of the Memorandum of Understanding on zero financing of the budget signed between the Bank of Ghana and the Ministry of Finance on 26 April 2023, and the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

- The Bank of Ghana Act, 2002 (Act 612) as the principal enactment is amended by the Bank of Ghana (Amendment) Act, 2025 (Act 1158) to increase the minimum authorized capital of the Bank from ten (10) million Ghana Cedis to one (1) billion Ghana Cedis.

These steps will include the following: (cont'd)

- Continue with policy measures aimed at optimizing Bank of Ghana's investment portfolio and operating cost mix to bolster efficiency and profitability.
- Initiate formal discussions with the Ministry of Finance on a structured recapitalisation programme. The approach is a phased capital injection, structured as non-tradable, zero-coupon bonds, to avoid generating new interest expense obligations.
- On the 6th of January 2025, the Ministry of Finance signed a Memorandum of Understanding (MOU) with the Bank of Ghana, effective 7 January 2025. The Memorandum of Understanding (MOU) was designed to provide arrangements on how the Government intends to support the reversal of the negative equity position of the Bank. The parties agreed to the following:

    i. The Government of Ghana (GoG) agreed to recapitalise the Bank of Ghana to reverse the negative equity position over the medium term.
    ii. That the accumulated losses will be written off against some form of capital injection from the GoG over a medium to long term horizon to enhance the Bank's capacity to implement monetary policy and maintain financial stability.
    iii. The capital injection to be determined will be made in the form of interest-bearing securities, through the issuance of government bonds or other means to be determined.
    iv. The recapitalisation support to the Bank of Ghana will be executed to ensure that the medium-term fiscal targets and debt sustainability thresholds agreed under the IMF - supported post Covid -19 programme for Economic Growth.

The Board expects that steadfast implementation of these policy steps alongside fiscal rectitude, continued maintenance of a tight monetary policy stance, and the pursuit of critical structural reforms to underpin sustainability of progress made so far, will provide enough basis for continued operational efficiency and the existence of the Bank of Ghana for the foreseeable future.

The financial statements of the Bank and the Group have therefore been prepared based on the going-concern assumption.

a. iii. Functional currency and presentation currency

The consolidated and separate financial statements are presented in Ghana cedis, which is the Bank's functional currency. All financial information presented in Ghana cedis have been rounded to the nearest thousand, except when otherwise indicated.

b. Basis of Measurement

The consolidated and separate financial statements have been prepared under the historical cost convention, except for the following material items, which are measured on the following alternative basis on each reporting date:

- Monetary gold measured at fair value;
- Non-derivative financial instruments at fair value through profit or loss (FVPL) measured at fair value;
- Debt and equity securities at fair value through other comprehensive income (FVOCI) measured at fair value
- Derivative financial instruments measured at fair value
- Investment property measured at fair value;
- Property, plant and equipment measured at revalued amounts; and
- Net defined benefit (asset)/ liability at fair value of plan assets less the present value of the defined benefit obligation, limited as explained in Note 36.

The Group's has consistently applied the following accounting policies to all periods presented in these consolidated and separate financial statements, except if mentioned otherwise.

c. New and amended standards and interpretations

i. Change in accounting policy

The Group adopted “Lack of exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates” from 1 January 2025, but the amendment did not have a material effect on the financial statements. The Group did not have any changes to its accounting policies from those applied in the financial statements as at and for the year ended 31 December 2024.

ii. New and revised IFRS Accounting Standards in issue but not yet effective

A number of new IFRS Accounting Standards as adopted by ICAG, Amendments to IFRS Accounting Standards as adopted by ICAG, and Interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. The Group has not early adopted any new or amended accounting standards in preparing these financial statements. The IFRS Accounting Standards as adopted by ICAG will be adopted in the period that they become mandatory unless otherwise indicated.

These IFRS Accounting Standards as adopted by ICAG, Amendments to IFRS Accounting Standards as adopted by ICAG and Interpretations which may be relevant to the Group are set out below:

Standard / Interpretation		**Date issued by IASB**	**Effective date Periods beginning on or after**
IFRS 7 and IFRS 9 amendment	*Amendments to the Classification and Measurement of Financial Instruments*	May 2024	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 amendment	*Annual Improvements to IFRS Accounting Standards*	July 2024	1 January 2026
IFRS 18	*Presentation and disclosure in Financial Statements issued*	April 2024	1 January 2027

(i) Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 7 and IFRS 9)

The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:

- Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the ‘settlement date’. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.

(i) Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 7 and IFRS 9) (continued)

- Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG – linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

- Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

The Group is still in the process of assessing the impact of the revised accounting standards on its financial statements.

(ii) Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

IFRS 1 First-time Adoption of International Financial Reporting Standards	Paragraphs B5–B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards were amended to: a. improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and b. add cross-references to improve the understandability of IFRS 1
IFRS 7 Financial Instruments: Disclosures	1. Gain or loss on derecognition. The amendment addresses potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued. 2. Disclosure of deferred difference between fair value and transaction price. The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 3. as made to paragraph 28, but not to the corresponding paragraph in the implementation guidance. 4. Introduction and credit risk disclosures. The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

(ii) Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) (continued)

IFRS 9 Financial Instruments	1. Initial measurement of trade receivables. The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. Amendment on trade receivables could prompt accounting policy change. 2. Derecognition of a lease liability. If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss
IFRS 10	The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
IAS 7 Statement of Cash Flows	This amendment replaces the term 'cost method' in paragraph 37 of IAS 7 with 'at cost'.

These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group is still in the process of assessing the impact of the revised accounting standards on its financial statements.

(iii) Presentation and disclosure in Financial Statements issued (IFRS 18)

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities.
- All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results

(iii) Presentation and disclosure in Financial Statements issued (IFRS 18) (continued)

- re specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.
- Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

IFRS 18 is effective from 1 January 2027 and applies retrospectively. It is available for early adoption. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group and Bank's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

d. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the Note 46(a) – establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward looking information into the measurement of ECL and selection and approval of models used to measure ECL.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes.

- Note 50(a): Impairment of financial instruments: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporating of forward-looking information.
- Note 39: measurement of defined benefit obligations – key actuarial assumptions

e. Basis of Consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except where they relate to the issue of debt or equity securities.

The consideration transferred does not include amounts that relate to the settlement of pre-existing relationships, such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii)) Subsidiaries

The financial statements of the Group comprise the financial statements of the Bank and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of subsidiaries used to prepare the consolidated financial statements were prepared as of the parent company's reporting date. The accounting policies of subsidiaries that are consolidated by the group conform to these policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses (except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) Changes in ownership interests in subsidiaries without change of control

When the Group's interest in a subsidiary changes that do not result in a loss of control, the Group adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(v) Loss of control

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(vi) Non-controlling control

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

(vii) *Separate financial statements*

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment.

f. Dividend Received

Dividends are recognised in profit or loss when the Group's right to receive payment is established, which is generally when shareholders approve the dividend.

g. Interest Income and Expense

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

– the gross carrying amount of the financial asset; or
– the amortised cost of the financial liability.

g. Interest Income and Expense (continued)

When calculating the effective interest rate for financial instruments other than purchased or originated credit impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the financial asset. The credit-adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI financial asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Presentation

Interest income calculated using the effective interest method presented in the statements of profit includes:

- interest on financial assets measured at amortised cost
- interest on debt instruments measured at fair value through other comprehensive income (FVOCI)

Presentation (continued)

Interest expense presented in the statements of profit or loss includes:

- interest on financial liabilities measured at amortised cost
- interest expense on lease liabilities

Interest income and expense on financial assets at FVPL are considered to be incidental to the Group's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net income other financial instruments at FVPL.

Cash flows related to capitalised interest are presented in the statement of cash flows consistently with interest cash flows that are not capitalised.

h. Net income from other financial instruments at fair value through profit or loss

Net income from other financial instruments at FVPL relates to non-trading derivatives held for risk management purposes that do not form part of qualifying hedging relationships, and also non-treading assets mandatorily measured at FVPL. The line includes all fair vale changes, interest, dividends and foreign exchange differences.

i. Fees and Commissions

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the determination of effective interest rate.
Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

The Group earns fees and commission income from diverse range of services it provides to its counterparties. Fees and commission income include cash operation fees, funds transfer fees, foreign exchange dealings, and charges on commodity transactions. Fees and commission income are recognised when the services are provided. For transaction-based transactions, fees and commission income are recognised when the transaction takes place.

Fee and commission expenses consist of cash operation, settlement fees and fees paid to external manager, which are expensed as the services are rendered.

j. Other Operating Income

Other operating income includes penalties charged to commercial banks and other financial institutions for not complying with various Sections of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930). Other components include recoveries, forms and processing fees, licensing fees, and other related banking services, which include collateral registry income.

Income relating to services is recognised when the services are provided. For transaction-based charges , income is recognised when the transaction occurs.

(i) Foreign currency transactions

Foreign currency transactions are translated into the functional currency of Group entities using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at year end date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss. except for exchange gains and losses arising from the translation of holdings in gold, Special Drawing Rights (SDRs) held with the International Monetary Fund (IMF) or holdings of foreign securities which are recognized in other comprehensive income and accumulated in Revaluation Account Reserves in equity to satisfy the requirement of Section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined.

(ii) Financial statements regarding foreign operations

The Bank considers its subsidiary, Ghana International Bank (GhIB), as a foreign entity. Accordingly, the assets and liabilities of the foreign operation, including any goodwill and fair value adjustments arising on acquisition are translated into Ghana Cedis at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of the subsidiary are translated to Ghana Cedis at the average rate for the year. Foreign exchange differences arising on these translations are recognised in OCI and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of, in part or full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss.

The following were the average and closing exchange rates for the year end.

Currency	**Average Rate 2025 GH¢**	Average Rate 2024 GH¢	**Closing Rate 2025 GH¢**	Closing Rate 2024 GH¢
US Dollar	**12.5023**	14.2331	**10.4500**	14.7000
GBP	**16.4261**	18.1964	**14.0579**	18.4148
EURO	**14.0554**	15.3818	**12.2728**	15.2813
SDR	**15.1251**	18.2304	**14.3113**	19.1783

l. Special Drawing Rights and International Monetary Fund Related Transactions

The Bank, on behalf of Government of Ghana, manages assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund (IMF). Assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. Exchange gains and losses arising from the translation of SDRs at period ends are recognised in other comprehensive income and accumulated in the revaluation reserve in accordance with the Bank of Ghana Act, 2002 (Act 612) as Amended.

m. Financial Assets and Liabilities

(i) Financial Assets

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchasing or selling the asset. At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences are deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Classification and subsequent measurement

The Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL).
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement (continued)

The classification requirements for debt and equity instruments are described below:

Debt Instruments

Debt instruments are those instruments that meet the definition of financial liability from the issuer's perspective, such as loans and investment securities.

Classification and subsequent measurement of debt instruments depend on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the asset (SPPI assessment).

Business model: The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to management;
- the risks that affect the performance of the business and its strategy for how those risks are managed;
- how the Bank has determined the appropriate level of aggregation at which the business model is applied; and
- how the entity determines whether the frequency and value of sales in prior periods and expected in future periods are infrequent/insignificant.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Solely payments of principal and interest (SPPI) assessment: The Group assesses whether contractual cash flows are solely payments of principal and interest. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Principal may change over the life of the instruments due to repayments. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;

Solely payments of principal and interest (SPPI) assessment (continued)

- terms that limit the Group's claim to cash flows from specified assets (e.g. nonrecourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Based on these factors, the Group classifies its financial assets into the following categories:

- *Amortised cost*: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method. The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

  For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows. When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

- *Fair value through other comprehensive income (FVOCI)*: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest method.

- *Fair value through profit or loss:* Financial Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the net income from other financial instruments at FVPL in the period in which it arises.

Reclassification

The Group reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

Impairment of financial assets

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- financial guarantee contracts issued; and
- loan commitments issued.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12 month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instruments.

12 month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12 month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Life time ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit impaired are referred to as 'Stage 2 financial instruments'.

Financial instruments for which lifetime ECL is recognised and that are credit impaired are referred to as 'Stage 3 financial instruments.

Measurement of ECL

Note 50(a) provides more details of how the expected credit loss allowance is measured.

ECL are a probability weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;

ECL are a probability weighted estimate of credit losses. They are measured as follows: (continued)

- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

When discounting future cash flows, the following discount rates are used:

- financial assets other than purchased or originated credit impaired (POCI) financial assets: the original effective interest rate or an approximation thereof;
- POCI assets: a credit adjusted effective interest rate;
- undrawn loan commitments: the effective interest rate, or an approximation thereof, that will be applied to the financial asset resulting from the loan commitment; and
- financial guarantee contracts issued: the rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows.

Restructured financial asset

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial assets that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit impaired (referred to as ‘Stage 3 financial assets’). A financial asset is ‘credit impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A financial asset that has been renegotiated due to deterioration in the borrower’s condition is usually considered to be credit impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, loans and advances that are overdue for 90 days or more are considered credit impaired subject to other qualitative considerations.

Credit impaired financial assets (continued)

In making an assessment of whether an investment in sovereign debt is credit impaired, the Group considers the following factors.

- The market's assessment of creditworthiness as reflected in bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new dent issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to the country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

POCI financial assets

POCI financial assets are assets that are credit impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition, The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of the asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision and presented in other liabilities;
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision in other liabilities; and
- debt instruments measured at FVOCI: the loss allowance is charged to profit or loss and is recognised in other comprehensive income.

Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. The Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor's inability to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derecognition other than modification

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Derecognition other than modification (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the modified financial asset, the modified asset is considered a 'new' financial asset. Accordingly, the date of the modification is treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. This typically means measuring the loss allowance at an amount equal to 12-month expected credit losses until there is a significant increase in credit risk.

However, in some unusual circumstances following a modification that results in derecognition of the original financial asset, there may be evidence that the modified financial asset is credit-impaired at initial recognition, and thus, the financial asset should be recognised as an originated credit-impaired financial asset

(ii) Financial Liabilities

Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation creates, or enlarges, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expired).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derecognition (continued)

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least ten percent (10%) different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

(iii) Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including disposal. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI.

(iv) Financial Guarantee Contracts and Loan Commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions, and others on behalf of customers to secure loans, overdrafts, and other banking facilities. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions. Such loan commitments are made either for a fixed period or are cancellable by the Group subject to notice conditions.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9; and
- The amount initially recognised less when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured at the sum of (i) the loss allowance determined in accordance with IFRS 9 and (ii) the amount of any fees received, less, if the commitment is unlikely to result in a specific lending arrangement, the cumulative amount of income recognised. Liabilities arising from financial guarantees and loan commitments are included within other liabilities.

(v) Determination of Fair Value

For financial instruments traded in active markets, the determination of fair values of financial instruments is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread, or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, FX rates, volatilities, and counterparty spreads) existing at the reporting dates.

The Group uses widely recognised valuation models for determining fair values of non-standardised financial instruments of lower complexity, such as options or interest rates and currency swaps. For these financial instruments, inputs into models are generally market-observable.

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models such as present value techniques are used primarily to value derivatives transacted in the over-the-counter market, unlisted debt securities (including those with embedded derivatives) and other debt instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The Group uses its own credit risk spreads in determining the current value for its derivative liabilities and all other liabilities for which it has selected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk, and counterparty credit risk. Based on the established fair value model governance policies, related controls and procedures applied, the directors believe that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment.

(vi) Repurchase and Reverse Repurchase Agreements

Securities may be lent subject to a commitment to repurchase it at a specified date (a repo). Such securities are not derecognised but retained on the statement of financial position when substantially all the risks and rewards of ownership remain with the Group. Any cash received, including accrued interest, is recognised on the statement of financial position reflecting its economic substance as a loan to the Group.

Conversely, securities borrowed or purchased securities subject to a commitment to resell at a specified date (a ‘reverse repo’) are not recognised in the statement of financial position as the transactions are treated as collateralised loans. However, where the securities borrowed are sold to third parties, the obligation to repurchase the securities is recorded as a trading liability at fair value, and any subsequent gain or loss is included in net trading income.

(vii) Offsetting Financial Instruments

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis result in the related assets and liabilities being presented grossly in the statement of financial position.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a Bank of similar transactions such as in the Bank’s trading activity

(viii) Derivatives

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks, interest rate risks, and commodity price risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

n. Gold

(i) Monetary Gold – Gold holdings

Monetary gold is gold to which the Group as a monetary authority has title to and is held as a reserve asset. Gold includes gold bullion as well as unallocated gold accounts with non-residents that give title to claim the delivery of gold. Gold bullion takes the form of coins, ingots, or bars with a purity of at least 995 parts per 1,000, including such gold held in allocated gold accounts.

IFRS Accounting Standards do not provide a specific treatment for accounting of monetary gold accordingly the Group has determined their own accounting policy in accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and considering the requirements of the Bank of Ghana Act, 2002 (Act 612) as Amended. The Group has determined that the policies established for the accounting of financial instruments and for the disclosure of relevant information should also be applied to gold as the Bank regards it as a monetary asset.

(i) Monetary Gold – Gold holdings (continued)

Monetary gold is initially recognized at cost on the date of acquisition, being the fair value of the consideration provided including acquisition charges associated with the acquisition of the gold. Subsequent to initial measurement, the gold is re-measured at fair value based on the quoted price at the reporting date.

Gains and losses arising from changes in fair value, referring to price changes are recognized in the price movement in gold reserve within other comprehensive income, until the gold is sold, when they are recognized as realized gains or losses in profit or loss and presented in net loss on gold deals.

The fair value of monetary gold is expressed in USD, converted at the closing spot exchange rate as published by the Group at the reporting date, and is measured at the last bid price for one ounce of gold (Oz) at the reporting date quoted on Reuters.

Foreign exchange gains and losses from remeasurement of gold holdings are recognized in price movements in gold reserve within other comprehensive income in line with section 7 of the Bank of Ghana Act, 2002 (Act 612) as Amended.

(ii) Ghana Gold Coins

Ghana Gold coins comprise gold coins held for commercial sale in the ordinary course of business. They are classified as inventory and presented in other assets. Gold coins held for sale are measured at the lower of cost and net realizable value, with cost comprising purchase price, minting or fabrication costs, and other directly attributable costs incurred to bring the coins to their present location and condition. Gold coins held for sale are derecognized upon sale, with the related carrying amount recognized in cost of sales.

(iii) Non-monetary gold – Dore Gold

Non-monetary gold comprises gold held for production, refinement, processing, or sale and does not constitute official monetary reserves. It includes doré bars, semi-refined gold, doré bars held for trading and gold undergoing refinery processes. Non-monetary gold is recognized as inventory when the Group obtains control, and the cost can be measured reliably. Non-monetary gold is classified in other assets. Non-monetary gold is measured at the lower of cost and net realizable value, with cost including purchase or production costs, direct refining costs, and attributable overheads. It is derecognized upon sale or when no future economic benefits are expected. Non-monetary Gold is reclassified as monetary gold only when fully refined and ready to be banked for reserve purposes.

(iv) Collateralised gold holdings

Monetary gold pledged as collateral for a loan continues to be recognized as a reserve asset provided legal ownership and the risks and rewards of ownership are retained by the entity. The pledging of monetary gold does not result in derecognition of the asset. Monetary gold used as collateral is measured in accordance with the accounting policy for monetary gold and is disclosed as restricted while the loan remains outstanding. The related loan is recognized separately as a financial liability and is not offset against the pledged monetary gold.

o. Loans and advances

The 'loans and advances' caption in the statement of financial position includes loans and advances to customers and banks measured at amortised cost (see (m)(i)); they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

The 'IMF-on-lent-Government' caption in the statement of financial position includes on-lending facilities from IMF to the Government of Ghana. They are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

p. Securities

The 'securities' caption in the statement of financial position comprise Domestic Government securities and foreign securities include measured at FVOCI, amortised cost and derivatives financial instruments measured at FVPL.

- For debt investment securities measured at amortised cost, these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.
- For debt investment securities measured at FVOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:
- interest revenue using the effective interest method.
- ECL and reversals; and
- foreign exchange gains and losses.

When debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

q. Non trading derivative assets and liabilities

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statement of financial position. All changes in fair value are recognised immediately in profit or loss as part of net income from other financial instruments at FVPL.

r. International Monetary Fund (IMF) Related Assets and Liabilities

The Bank acts as fiscal agent of the Government in its dealings with International Financial Institutions, transacts with the International Financial Institutions and undertakes financial agency work for the Government. The accounts with International Monetary Fund, which record all transactions with the IMF, have been included in these financial statements.

The IMF has created an international reserve asset called the Special Drawing Right (SDR). All rights in, and commitments to the IMF are denominated in SDRs.

Special Drawing Rights (SDRs) which are the Bank of Ghana's holdings of SDRs are recognised as an asset in the balance sheet, under Claims on the International Monetary Fund. The value of SDRs is calculated on the basis of a currency basket comprising the US Dollar, the Euro, Japanese Yen, Pound Sterling and Renminbi.

r. International Monetary Fund (IMF) Related Assets and Liabilities (continued)

The equivalent value of SDR allocations by the IMF shows Bank of Ghana's total allocations of SDRs and is recognised as a liability, under Liabilities to the IMF. Bank of Ghana's holdings of SDRs and the equivalent value of SDRs are measured at amortised cost.

The outstanding balance with the IMF is recognised in the statement of financial position, under claims on the IMF and liabilities to the IMF, respectively. The IMF quota is classified as strategic investment measured at amortised cost.

Exchange rate revaluation gains and losses arising on revaluation of IMF assets and liabilities are recognized in the Other Comprehensive Income and accumulated to Revaluation reserve in compliance requirement of Section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

All other charges and interest pertaining to balances with the IMF are recorded in the profit or loss.

s. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at revalued amount less accumulated depreciation and accumulated impairment losses. Valuations are performed on these assets every five (5) years to ensure that the fair value of a revalued asset does not differ materially from it carrying amount. A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, labour, and any other costs directly attributable to bringing the asset to working conditions for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment ("PPE") have different useful lives, they are accounted for as separate items (major components) of PPE.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit and loss on a straight-line basis over the estimated useful lives of each item of property and equipment to reduce the value to residual value over the useful life. Capital work-in-progress is recorded at cost. Freehold Land is not depreciated.

The annual depreciation rates for the current and comparative periods are as follows:

	%
Buildings	4
Plant and Equipment	10 – 33.33
Motor Vehicles	20 – 33.33
Furniture and Fittings	20 – 33.33

Depreciation methods, useful lives, and residual values are reassessed and adjusted, if necessary, at the reporting date.

(iii) Derecognition

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are included in profit or loss.

t. Leases

(i) Leases as a lessee

The Group assesses whether a contract is or contains a lease at the inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

To assess whether a contract is or contains a lease, management determines whether the asset under consideration is 'identified', which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to obtain substantially all the economic benefits from the use of the asset as well as the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life. Right-of-use buildings held by the Group under IFRS 16 are not revalued.

Lease Liability

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on a rate, initially measured as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases of equipment and vehicles, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The Group presents right-of-use assets in property and equipment and lease liabilities separately on the face of the statement of financial position.

(ii) Leases as a Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices.

When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(ii) Leases as a Lessor (continued)

At the commencement date of a finance lease, as a lessor, the Group recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease.

At the commencement of an operating lease, as a lessor, the Group recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

u. Investment property

Property held for rental purposes and capital appreciation is classified as investment property. Such property is not owner occupied. Investment property comprises freehold land and buildings. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value with any change therein recognised in profit or loss. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the group uses alternative valuation methods such as discounted cash flow projections or recent prices on less active markets. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Rental income from investment property is recognised in other operating income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

If an investment property becomes owner-occupied, it is reclassified as property and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16.

Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in Asset revaluation reserve within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

v. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance held for use by the Group. These include computer software & licenses.

The Group recognises an intangible asset if:

- It is probable that future economic benefits that are attributable to the asset will flow to the Group.
- The cost of the asset to the Group can be measured reliably.

v. Intangible assets (continued)

The Group's intangible assets are carried at cost less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as it is incurred.

Intangible assets with a finite useful life are amortised on a straight-line basis over the estimated useful lives of the intangible asset currently estimated to be 3 – 5 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

w. Deposits

Deposits comprise deposits from Government of Ghana, Banks and other financial institutions and customers. Deposits are initially measured at fair value plus transaction costs and subsequently measured at their amortised cost using the effective interest method.

x. Capital and Distributions

Stated capital

Stated capital represents non-distributable capital of the Bank.

Distributions

In accordance with section 6 of the Bank of Ghana Act, 2002 (Act 612), as amended, the net profit of the Bank for each financial year is applied as follows:

- where the balance on the General Reserve is less than ten percent of the Bank's total monetary liabilities, the full amount of net profit is transferred to the General Reserve;
- where the balance on the General Reserve is equal to or exceeds ten percent of the Bank's total monetary liabilities, such proportion of the net profit as may be agreed with the Minister for Finance is transferred to the General Reserve; and
- any residual amount is applied towards the settlement of indebtedness of the Government of Ghana and, where no such indebtedness exists, is paid into the Consolidated Fund.

Except in circumstances where there is a net loss on the Revaluation Account, the net profit for the year is credited to that account.

y. Employee benefits

i. Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss as the related service is provided.

A defined contribution plan is a retirement benefit plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

ii. Defined benefit plans

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed bi-annually by a Qualified Actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income.

The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relate to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Termination Benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

For termination benefits payable as a result of an entity's decision to terminate an employee's employment, the group can no longer withdraw the offer when the entity has communicated to the affected employees a plan of termination meeting all the following criteria:

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made;
- The plan identifies the number of employees whose employment is to be terminated, their job classifications or functions and their locations (but the plan need not identify each individual employee) and the expected completion date; and
- The plan establishes the termination benefits that employees will receive in sufficient detail so that employees can determine the type and number of benefits they will receive when their employment is terminated.

The group recognises a liability and expense for termination benefits at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.
  - The plan establishes the termination benefits that employees will receive in sufficient detail so that employees can determine the type and number of benefits they will receive when their employment is terminated.

iv. Short-term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. An accrual is recognised for the amount expected to be paid under short-term cash bonuses or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. When an employee has rendered service to the group during an accounting period, the group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the group recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

v. Other long-term employee benefits

The Company's obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in profit or loss in the period in which they arise.

z. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity in which case it is recognised in other comprehensive income or equity. The Bank is not subject to tax in respect of its functions under the Bank of Ghana Act.

(i) Current tax

Tax on the profit of the Bank's subsidiaries for the year, comprises current tax charge and the change in deferred tax. Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities on the taxable income for the year, using the tax rates (and tax laws) that have been enacted or substantively enacted by the financial reporting date.

(ii) Deferred Tax

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

aa. Events After the Reporting Date

Events after reporting date are adjusted only to the extent that they provide evidence of conditions that existed at the end of the reporting period, and their effect is material.

ab. Cash and Cash Equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks, corresponding banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the financial statements.

ac. Impairment of Non-financial Assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The reversal of impairment loss would be triggered by an increase in the estimated service potential of the asset since the last impairment loss was recognised.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of the time value of money and risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization if no impairment loss had been recognized. Impairment losses are recognised in Profit or Loss.

ad. Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. Redundant and slow-moving inventories are identified and written down to their estimated economic or realisable values.

Consumable stores are valued at the weighted-average cost price. Maintenance spares are valued at average cost.

Note-printing and coin-minting expenses include ordering, printing, minting, freight, insurance and handling costs. These costs are recorded as part of other assets and are released to profit or loss when the currency is sold to the central Bank.

ae. Currency in Circulation

Notes and coins in circulation are recognized at face value when they are put into circulation and derecognized when they are withdrawn from circulation. Notes and coins are put into circulation at the time they are removed from a central bank depot and transferred to private banks or other customers.

The Group recognises liability in respect of currencies circulating in the public domain the nominal value of all bank notes and coins held by the public and commercial banks. Consequently, currencies issued by the Bank, but which are not in circulation (i.e., held by the Central Bank and its Branches/Agencies) are excluded from the liability position at year end.

af. Cost of new currency

The Group recognises the cost of new currency in profit or loss when the banknotes and coin are delivered, and the significant risks and rewards of ownership are transferred to the Group.

ag. Bridge Facilities

The Group' bridge facilities represent funds contracted on short-term basis. Such financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. This is derecognised when the Group's obligation specified in the contract is discharged, cancelled, or expired.

ah. Provisions and contingent liabilities

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events that can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations which are likely to result in an outflow to settle related classes of obligations as a whole, a provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditure expected to be required to settle obligations using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the obligation. The unwinding of the discount due to the passage of time should be included as part of interest expense in profit or loss.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

ai. Financial Guarantees and Performance Bonds

Financial guarantees are contracts that require the group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, and the initial fair value is amortised over the life of the financial guarantee. The guaranteed liability is subsequently carried at the higher of this amortised amount and the best estimate of the present value of any expected payment (when payment under the guarantee has become probable). Financial guarantees are included within other liabilities.

Guarantees and performance bonds are given as security to support the performance of Government of Ghana (GoG) to third parties. The Bank will only be required to meet these obligations in the event of default by GoG. The guarantees and performance bonds are generally short-term commitments to third parties which are not directly dependent on GoG's credit worthiness.

3. COMMITMENTS AND CONTINGENT LIABILITIES

The Group enters various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do contain some risk and are therefore disclosed below:

(a) Capital Expenditure Commitment

The Group had capital expenditure commitments of GH¢551.7 million not provided for in the financial statements as at 31 December 2025 (2024:GH¢746.16 million). Capital expenditure commitments include capital expenditure contracts that have been awarded but have not yet been executed. The major projects ongoing include the remodelling of some regional offices, completion activities of the new Bank of Ghana Head Quarters project and development of a Guest House project in Tamale.

(b) Pending Legal Claims

There are contingent liabilities in respect of pending legal suits against the Group and Bank amounting to GH¢477.96 million (2024: GH¢107.65 million). The contingent liabilities above relate to a number of outstanding cases. The disclosure of the individual cases in the financial statements is not practicable. No provision in relation to these claims has been recognised in the consolidated financial statements as legal advice indicates that it is not probable that a significant liability will arise. The cases are mainly brought against the Bank in relation to the performance of its functions as a Central Bank, land and housing litigation and dissatisfied employees alleging wrongful dismissal.

(c) Documentary Credits

Contingent liabilities in respect of letters of credits for the Group amounted to GH¢0.925 billion (2024: GH¢1.59 billion).

(d) Guarantees and Performance Bonds

The Bank enters various commitments in the normal course of its business. The maximum exposure of the Group in respect of guarantees and performance bonds outstanding as at 31 December 2025 was GH¢14.50 billion (2024:GH¢16.96 billion). These include guarantees to the Government of Ghana and its Agencies (Ministry of Health, Ministry of Energy, and Ministry of Defence).

e) Securities and Pledges

The Bank has no pledged security at the end of the year (2024: GH¢719.00 million).

4. EFFECTIVE INTEREST RATES OF FINANCIAL ASSETS AND LIABILITIES

The effective interest rates for the principal financial assets were in the following ranges:

	2025	2024
Assets		
Securities	**10.01 – 30.26%**	16%
Short term foreign securities	**4.07% - 5.6%**	4.07 – 32.05%
Loans and advances	**18% - 28%**	27 – 29%
Liabilities		
Deposits	**0%**	0%
Liabilities under Money Market Operations	**12.74%– 28.27%**	11.74 – 29.73%

5(a). INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

Interest and similar income

	The Bank		**The Group**	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Interest on overnight lending, government securities, medium/long-term notes and bonds	**8,315,303**	7,299,221	**8,571,891**	7,480,573
Discount on treasury bills	**9,196**	9,884	**9,196**	9,884
Interest on loans and advances	**132,742**	163,345	**775,009**	860,833
	8,457,241	7,472,450	**9,356,096**	8,351,290

All interest income calculated under the effective interest method relates to financial assets measured at amortised cost

5(b). NET INCOME FROM OTHER FINANCIAL INSTRUMENTS AT FVPL

	The Bank		**The Group**	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Net gain on foreign securities at FVPL	**1,125,659**	1,057,599	**1,125,659**	1,057,599

6. FEES AND COMMISSION INCOME

Fees and commission income represent income from central banking activities performed by the Bank to commercial banks and other financial institutions.

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Transfers	**405,667**	269,274	**405,667**	269,274
General import	**1,424**	22,037	**1,424**	22,037
Exports	**166,821**	94,931	**166,821**	94,931
Foreign exchange dealings	**114,948**	75,080	**114,948**	75,080
Others	**15,462**	3,471	**188,714**	155,035
	704,322	464,793	**877,574**	616,357

7. OTHER OPERATING INCOME

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Penalties	**25,296**	161,424	**25,296**	161,458
Cost Recoveries	**2,307,749**	175,558	**2,307,749**	175,558
Forms and Processing Fees	**861**	125	**861**	125
Other related banking services	**39,155**	57,141	**736,429**	606,590
	2,373,061	394,248	**3,070,335**	943,731

Cost recoveries comprise reimbursements totalling GH¢2.15 billion received from the Ministry of Finance, representing the Government of Ghana's share of fees and charges incurred in connection with Ghana's Special Drawing Rights allocation from the International Monetary Fund (IMF), in accordance with an established cost-sharing arrangement.

8. DIVIDEND INCOME

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Dividend income on equity securities	**16,185**	11,803	**-**	-

Dividend income is earned from the subsidiaries and other investee entities of the Group when declared.

9. NET GAIN FROM SALE OF REFINED GOLD

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Net gain on sale of bullion gold	**9,571,094**	-	**9,571,094**	-

During the year, 869,915.18 ounces of gold were sold, generating revenue of approximately US$3.6 billion (GH¢40.3 billion). The excess of proceeds over the carrying amount of the gold sold resulted in a gain of US$0.989 billion (GHS 9.57 billion) recognized in profit or loss.

10. COST OF OPEN MARKET OPERATIONS

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Interest on open market instruments	**14,605,370**	6,263,619	**14,605,370**	6,263,619
Cost of repurchase agreements	**2,125,156**	2,331,930	**2,125,156**	2,331,930
	16,730,526	8,595,549	**16,730,526**	8,595,549

The cost of open market operations represents interest expense on Bank of Ghana bills traded with various local banks at the monetary policy rate and repurchase agreements. This is a monetary policy measure aimed at reducing inflation.

11. OTHER INTEREST CHARGES

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
IMF & SDR allocations	**444,847**	722,809	**444,847**	722,809
Foreign loans and credits	**71,849**	235,678	**76,161**	235,678
Interest on call and notice deposits	**-**	-	**165,257**	187,025
Swap deal	**277,397**	303,406	**277,397**	303,406
Lease finance charge	**-**	-	**2,774**	3,022
	794,093	1,261,893	**966,436**	1,451,940

All interest expenses recognized were on financial instruments measured at amortised cost.

12. REVALUATION AND EXCHANGE DIFFERENCES

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Exchange difference equalization	**5,784,051**	1,449,947	**5,749,369**	1,483,499
Transactional exchange differences	**(310,007)**	(3,623,356)	**(310,007)**	(3,692,460)
Total	**5,474,044**	2,173,409	**5,439,362**	2,208,961

13. NET LOSS ON GOLD DEALS

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Net Loss on Gold for Reserves (G4R)	**8,849,740**	3,839,568	**8,849,740**	3,839,568
Net Loss on Gold for Oil (G4O)	**203,034**	1,822,569	**203,034**	1,822,569
Net Loss on Gold Deals	**9,052,774**	5,662,137	**9,052,774**	5,662,137

Gold for Reserves (G4R)

Under the Gold for Reserves programme, doré gold is acquired for foreign exchange generation purposes and is disposed of within the shortest possible time following purchase. The gold is not held for price appreciation or trading gains. Accordingly, the financial outcome of the programme reflects prevailing market prices at the point of sale, based on sale proceeds net of directly attributable costs to sell, relative to the acquisition cost of gold disposed of, together with interest earned on gold deposits.

During the year, 2,914,305 fine ounces of doré gold were purchased (2024: 1,092,492 fine ounces) and 2,895,426 fine ounces were sold (2024: 1,076,125 fine ounces). Closing doré gold holdings as at 31 December 2025 amounted to 9,283 fine ounces (2024: 7,311 fine ounces). The net result recognised for the year reflects the realised difference between net sale proceeds and the carrying amount of doré gold sold.

Interest income earned on gold deposits during the year amounted to GH¢0.047 billion (2024: nil). Also, in the net loss on gold for reserves is an amount of GH¢7.99 billion (2024: nil), representing realised fair value gains on monetary gold reclassified from other comprehensive income to profit or loss following the disposal of the related gold.

Gold for Oil (G4O)

The Gold for Oil programme involves the sale of gold to support foreign exchange requirements associated with the procurement of petroleum products. The outcome for the year represents the combined effect of gold sales and oil trading activities, measured on a net basis after deducting directly attributable costs to sell and other related costs.

Revenue from the sale of gold, net of costs to sell and cost of gold sold, amounted to a net loss of GH¢0.544 billion (2024: GH¢0.667 billion). Oil trading activities generated a net gain of GH¢0.341 billion (2024: net loss of GH¢1.155 billion). The overall result of the programme reflects gold trading margins, oil trading margins and related operational costs incurred in the course of meeting foreign exchange and energy supply objectives. The programme was discontinued in March 2025.

14. OTHER OPERATING EXPENSES

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Personnel costs	**3,288,514**	2,278,049	**3,965,519**	2,915,629
Official travel	**140,737**	206,361	**140,737**	206,361
Capacity development	**24,004**	14,395	**24,004**	14,395
Motor vehicle running & maintenance	**186,454**	174,788	**191,511**	174,787
Electronic data transmission,	**83,515**	76,048	**83,515**	76,048
Subscription: Monetary institutes & others	**24,334**	23,844	**24,334**	23,844
Information technology and licenses	**309,893**	199,050	**309,893**	199,050
External portfolio charges	**24,772**	25,458	**24,772**	25,458
International bodies subscriptions	**46,906**	20,843	**46,906**	20,843
Auditor's remuneration	**1,450**	1,452	**11,523**	9,836
Banking supervision expenses	**112,081**	459,520	**112,081**	459,520
Directors' fees	**10,450**	9,481	**63,742**	62,019
Expense on foreign currency importation	**16,522**	14,448	**16,522**	14,448
Depreciation – motor vehicles	**42,121**	39,767	**83,540**	43,654
Amortisation of intangible assets	**344,981**	125,940	**347,182**	148,790
Other administrative expenses	**560,424**	428,799	**961,153**	839,836
	5,217,158	4,098,243	**6,406,934**	5,234,518

Included in the Information technology and licenses expenses is GH¢239 million (2024: GH¢199 million) which relates to licensing of the Bank's core applications. The Directors' fees of the Group include GH¢47.26 million (2024: GH¢52.21 million) for the Directors of Ghana International Bank PLC.

Employees and Directors

The number of persons employed by the Bank as at 31 December 2025 was 2,672 (2024: 2,368), while the number of persons employed by the Group at the same date was 3,174 (2024: 2,887).

The number of persons in directorship employed by the Bank at the end of the year was 13 (2024: 12), and 35 persons were employed by the Group (2024: 23).

15. CURRENCY ISSUE EXPENSES

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Agency fees	**10,662**	8,537	**10,662**	8,537
Notes printing and coin minting	**277,558**	986,887	**277,558**	986,887
Other currency expenses	**183,170**	14,690	**183,170**	14,690
	471,390	1,010,114	**471,390**	1,010,114

16. PREMISES AND EQUIPMENT EXPENSES

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Property rates	**4,429**	7,300	**4,429**	7,300
Electricity, water and conservancy	**51,431**	35,468	**51,431**	35,467
Repairs and renewals	**116,207**	116,319	**116,207**	116,318
Insurance – premises and equipment	**2,211**	1,840	**2,211**	1,840
Depreciation – premises & equipment (Building, Furniture & Fixtures and Plant & Equipment)	**422,176**	331,216	**492,205**	357,776
Generator running expenses	**2,162**	1,502	**2,162**	1,502
General premises and equipment expenses	**51,560**	53,021	**51,561**	80,173
	650,176	546,666	**720,206**	600,376

17. IMPAIRMENT

17(a) Impairment on financial assets

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Impairment reversal of liquidity support	**56,653**	146,704	**56,653**	146,704

The writeback of impairments relates to amounts recovered from the Receiver in respect of liquidity support previously extended to defunct banks currently in receivership. These facilities had been fully impaired in prior periods.

17(b) Impairment losses on financial assets – Others

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Marketable securities	**34,347**	(19,426)	**34,923**	(24,511)
Off-balance sheet items	**14,467**	(14,440)	**14,467**	(14,440)
Amortised cost adjustments*	**374,160**	-	**374,160**	-
	422,974	(33,866)	**423,550**	(38,951)

* The amortised cost adjustment relates to immaterial opening balance adjustments to amortised cost recognised in the current year.

17(c) Reconciliation of impairment allowance

The Bank

31 December 2025

	Loans and Advances (Note 25) GH¢'000	Other Assets (Note 26) GH¢'000	Securities (Note 23) GH¢'000	Other liabilities (Note 38) GH¢'000	Total GH¢'000
At 1 January 2025	**4,317,255**	**-**	**85,260**	**25,924**	**4,423,439**
Impairment write-back	**(56,653)**	**-**	**(34,347)**	**(14,467)**	**(105,467)**
At 31 December 2025	**4,260,602**	**-**	**50,913**	**11,457**	**4,322,972**

31 December 2024

	Loans and Advances (Note 25) GH¢'000	Other Assets (Note 26) GH¢'000	Securities (Note 23) GH¢'000	Other liabilities (Note 38) GH¢'000	Total GH¢'000
At 1 January 2024	4,463,959	109,486	65,834	11,484	4,650,763
Impairment write-back/charge	(146,704)	-	19,426	14,440	(112,838)
Write-off	-	(109,486)	-	-	(109,486)
At 31 December 2024	4,317,255	-	85,260	25,924	4,428,439

The Group

31 December 2025

	Loans and Advances (Note 25) GH¢'000	Other Assets (Note 26) GH¢'000	Securities (Note 23) GH¢'000	Other liabilities (Note 38) GH¢'000	Total GH¢'000
At 1 January 2025	**4,354,380**	**874**	**86,620**	**25,924**	**4,467,798**
Impairment write-back	(56,653)	-	(34,923)	(14,467)	(106,043)
At 31 December 2025	**4,297,727**	**874**	**51,697**	**11,457**	**4,361,755**

31 December 2024

	Loans and Advances (Note 25) GH¢'000	Other Assets (Note 26) GH¢'000	Securities (Note 23) GH¢'000	Other liabilities (Note 38) GH¢'000	Total GH¢'000
At 1 January 2024	4,501,084	110,360	62,109	11,484	4,685,037
Impairment write-back / (losses)	(146,704)	-	24,511	14,440	(107,753)
Reversal	-	(109,486)	-	-	(109,486)
At 31 December 2024	4,354,380	874	86,620	25,924	4,467,798

Impairment allowance of GH¢11.46 million (2024: GH¢25.92 million) on off-balance sheet items in other liabilities relates to impairment on financial guarantees, letters of credit and commitments.

18 INVESTMENT PROPERTY

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Balance at 1 January	**193,650**	185,962	**193,650**	185,962
Additions	**23,364**	7,688	**23,364**	7,688
Change in fair value	**32,850**	-	**32,850**	-
Balance at 31 December	**249,864**	193,650	**249,864**	193,650

The investment property is a guest house located at Takoradi in the Western Region of Ghana. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership.

Changes in fair values are recognised as gains or losses in profit or loss and disclosed as a separate line item on the Statement of profit or loss. All gains or losses are unrealised.

No rental income was generated from the investment property during the year ended 31 December 2025 as the property underwent renovation during the period. Expenditure incurred in respect of the renovations was capitalised to the carrying amount of the investment property.

The fair value of the investment property was determined by an external, independent property valuer, Property Appraisal and Investment Consult, having appropriate recognized professional qualifications and recent experience in the location and category of property valued. They have appropriate professional qualifications and a member of Ghana Institution of Surveyors (GhIS).

The fair value was determined based on the Market Value and categorized as level 3 fair value measurements. Market Value is defined as the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuation is based on information/data on present day construction cost of purpose – built hotel facilities buildings with similar constructional details made available by construction companies The unit cost rate per meter square depends on several factors among which are:

- The quality of finished to the property
- The nature/design of the building
- The quality of workmanship
- Services provided
- Exchange rate and
- The type and quality of materials used in construction

19. TAXATION – THE GROUP

The Bank is exempt from payment of income taxes. Consequently, no provisions have been made in respect of income and deferred taxes in the Bank's separate financial statements. However, the subsidiaries - Ghana International Bank Limited, Ghana Interbank Payment and Settlement Systems Limited, The Bank Hospital Limited and the Central Securities Depository are taxable entities, as such the financial statements of the Group reflect the appropriate level of taxes payable by the subsidiaries.

19. TAXATION – THE GROUP CONTINUED

(a) Income tax charge	2025 GH¢'000	2024 GH¢'000
Current income tax		
Current year	**4,512**	46,086
Double taxation relief	**(4,094)**	-
Current year - foreign	**1,911**	-
Prior year adjustment	**215**	(5)
Total current tax charge	**2,544**	46,081
Deferred tax (credit) / charge		
Current year	**23,957**	50,706
Prior year adjustment	**195**	(2)
Total deferred tax (credit) / charge	**24,152**	50,704
Total charge	**26,696**	96,785

(b) The charge for the year can be reconciled to the profit or loss as follows:

	2025 GH¢'000	2024 GH¢'000
Loss on ordinary activities before tax	**(15,273,817)**	(9,268,943)
Tax at 25% (2024: 25%)	**(3,818,454)**	(2,317,236)
Depreciation of non-qualifying assets	**(1,346)**	(1,115)
Expenses disallowed for other tax purposes	**846**	36,166
Effect of change in tax rate of subsidiary	**(382)**	16,149
Prior year adjustment – current tax	**648**	11,979
Prior year adjustment – deferred tax	**(5)**	5
Tax effect on capital allowance	**205**	(24,856)
Results of the Bank not subject to tax	**3,845,184**	2,375,693
	26,696	96,785

The above tax analysis is for the components.

(c) The movement in the current income tax balance is as follows:

	2025 GH¢'000	2024 GH¢'000
At 1 January	**(1,169)**	33,958
Charge to statement of profit or loss	2,544	46,081
Payment	**(67,033)**	(41,145)
Translation difference	**(11,500)**	(40,063)
At 31 December	**(77,158)**	(1,169)

19 TAXATION – THE GROUP - CONTINUED

(d) The movement in the deferred tax balance is as follows:

	2025 GH¢'000	2024 GH¢'000
At 1 January	**(31,458)**	(89,175)
Release to statement of profit or loss	**24,152**	50,704
Translation difference	**(10,574)**	7,013
At 31 December	**(17,880)**	(31,458)
At 1 January	**-**	15,384
charged to OCI	**9,290**	(15,384)
Translation difference	**(1,339)**	-
At 31 December	**7,951**	-
At 31 December	**(9,929)**	(31,458)

20. CASH AND BALANCES WITH CORRESPONDENT BANKS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	**2025 GH¢'000**	2024 GH¢'000
Correspondent bank balances	**43,356,667**	30,643,838	**48,954,788**	39,379,409
Notes and coins holdings	**1,768,463**	3,222,335	**1,768,463**	3,222,481
	45,125,130	33,866,173	**50,723,251**	42,601,890

Cash And Bank Balances by Currency (Ghana cedi equivalent)	**2025 GH¢'000**	2024 GH¢'000	**2025 GH¢'000**	2024 GH¢'000
US Dollar	**41,883,762**	32,664,673	**45,425,274**	32,801,173
Pound Sterling	**497,784**	512,638	**1,751,550**	1,512,424
Euro	**609,725**	664,337	**1,160,692**	1,632,475
Others	**2,133,859**	24,525	**2,385,735**	6,655,818
Total	**45,125,130**	33,866,173	**50,723,251**	42,601,890

21a. GOLD HOLDINGS

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Bank of England Gold set aside	**2,898,904**	21,466,979	**2,898,904**	21,466,979
Federal Reserve Bank NY Gold	**3,488,243**	2,978,401	**3,488,243**	2,978,401
Gold (BOE) Held for Trading	**16,369,643**	8,721,739	**16,369,643**	8,721,739
Gold-local holdings	**461,885**	394,376	**461,885**	394,376
Unallocated refined Gold	**3,810,614**	4,310,781	**3,810,614**	4,310,781
	27,029,289	37,872,276	**27,029,289**	37,872,276

The fair value of gold holdings consists of 598,199.04 fine ounces of gold at the indicative market price of US$4,323.87 per ounce (2024: 981,651.86 fine ounces at US$2,624.50 per ounce). The movement in the fair value of gold holdings is as follows:

The Group and Bank

	2025	2024
	GH¢'000	GH¢'000
As at 1 January	**37,872,276**	15,382,543
Purchases during the year	**15,226,513**	12,153,551
Transfer of BIS collateralised gold	**2,975,419**	-
Sold during the year	**(30,730,824)**	-
Price movement reserves for gold holdings		
- Changes in prices of gold	**10,860,544**	2,456,798
- Foreign exchange loss from conversion	**(9,174,639)**	7,879,384
	27,029,289	37,872,276

21(b). COLLATERALISED GOLD HOLDINGS

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
BIS gold account	**-**	5,260,948	**-**	5,260,948
Collateralised gold	**-**	719,003	**-**	719,003
	-	5,979,951	**-**	5,979,951

Collateralised Gold Holdings with Bank for International Settlement (BIS)

To strengthen foreign exchange liquidity, the Bank entered into a gold-backed one-month revolving loan facility with the Bank for International Settlements (BIS) in 2022, under which monetary gold was temporarily exchanged for United States dollars. The facility provided US$228.197 million in revolving funding, secured by 155,000 ounces of gold valued at US$276.85 million at inception. As at 31 December 2025, the facility had been fully repaid and the pledged gold returned to the Bank's holdings.

22. BALANCES WITH INTERNATIONAL MONETARY FUND (IMF)

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Holdings	**137,812**	34,588	**137,812**	34,588
Quota	**10,561,739**	14,148,516	**10,561,739**	14,148,516
	10,699,551	14,183,104	**10,699,551**	14,183,104

Membership in the Fund is quota based and is determined upon admission and periodically increased under general quota reviews. The IMF quota account reflects initial and subsequent quota payments. The Holdings account represents the Special Drawing Right holdings with the International Monetary Fund (IMF). Balances with IMF are current. The decrease of GH¢3 billion was due to the appreciation of the Ghana Cedi against the SDR.

23. SECURITIES

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Investments at amortised cost	**72,754,180**	64,143,457	**76,491,923**	64,806,875
Investment at FVPL	**22,669,299**	7,445,328	**22,669,299**	7,445,328
Investments at FVOCI	**-**	-	**-**	6,282,448
Total Investments	**95,423,479**	71,588,785	**99,161,222**	78,534,651
Non-current	**45,005,938**	42,447,873	**45,738,305**	42,370,520
Current	**50,417,541**	29,140,912	**53,422,917**	36,164,131
Total Investments	**95,423,479**	71,588,785	**99,161,222**	78,534,651

23(a) Investments at Amortized Cost

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Government Securities–Local bonds	**44,977,789**	42,447,872	**51,410,702**	43,225,058
Foreign Securities	**27,827,304**	21,780,845	**25,132,918**	21,668,437
Gross Amount - Securities	**72,805,093**	64,228,717	**76,543,620**	64,893,495
Allowance for impairment	**(50,913)**	(85,260)	**(51,697)**	(86,620)
Total Investments at amortized cost	**72,754,180**	64,143,457	**76,491,923**	64,806,875

23(b) Investments at FVOCI

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Securities	**-**	-	**-**	6,220,911
Gains on Other – debt investments	**-**	-	**-**	61,537
Total investments at FVOCI	**-**	-	**-**	6,282,448

23(c) Securities by Currency

	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Cedi	**44,977,789**	42,447,872	**51,410,702**	43,225,058
US Dollar	**50,424,741**	29,226,173	**46,073,726**	27,104,934
Pound Sterling	**71,862**	-	**1,214,300**	1,607,868
Others	**-**	-	**514,191**	400,963
Total	**95,474,392**	71,674,045	99,212,919	72,338,823

23(d) Investments at FVPL

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Foreign Securities	**22,669,299**	7,445,328	**22,669,299**	7,445,328

Foreign securities at FVPL comprise derivative instruments held with external fund managers.

23(e) Haircut of Government Bonds

Under the Domestic Debt Exchange Programme implemented in 2023, the Government of Ghana restructured non-marketable securities held by the Bank of Ghana with a nominal value of GH¢67 billion. The revised terms entail a 50% haircut on the outstanding balances and their exchange for new bonds with maturities spanning 2026 to 2038.

In accordance with Section 53 of the Public Financial Management Act, 2016 (Act 921), any write-off by the Minister for Finance requires parliamentary approval, which is yet to be obtained. Consequently, the haircut amount of GH¢35.67 billion has been disclosed pending such approval.

24. IMF ON-LENT TO GOVERNMENT

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Government of Ghana	21,210,209	29,023,391	21,210,209	29,023,391

These balances are non-current, and it represents on-lending facilities from IMF to the Government of Ghana. It constituted Extended Credit Facility (ECF) and IMF Allocations of GH¢21.21billion (2024: GH¢29.02 billion), Per the MOU between the Ministry of Finance and the Bank of Ghana (BOG), any amount of SDR Allocation from IMF on-lent by Bank of Ghana to the Ministry of Finance (MOF) shall be on the same terms and conditions as the SDR Allocation to BOG by IMF. This shall attract interest or other charges equivalent to that associated with the management of the SDR Allocation between the IMF and the BOG. Government is obliged to reimburse the Bank for the associated fees and charges including interest charges. In addition to interest charges, any amount of the SDR Allocation on-lent to MOF, the MOF shall be responsible for any exchange rate risk associated with the on-lent facility.

25. LOANS AND ADVANCES

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial Institutions	**2,849,599**	4,180,303	**4,994,680**	5,233,004
Other Quasi-governmental Institutions	**1,414,187**	1,414,188	**1,414,187**	1,414,187
Staff Loans	**1,919,348**	1,698,049	**1,919,348**	1,698,049
Gross Amount	**6,183,134**	7,292,540	**8,328,215**	8,345,240
Less: Impairment losses (17c)	**(4,260,602)**	(4,317,255)	**(4,297,727)**	(4,354,380)
Carrying amount	**1,922,532**	2,975,285	**4,030,488**	3,990,860
Current	**1,888,583**	1,653,403	**3,550,374**	3,023,455
Non-current	**33,949**	1,321,882	**4,777,841**	5,321,785
	1,922,532	2,975,285	**8,328,215**	8,345,240

Loans And Advances By Currency (Gross Amount) (Ghana Cedi Equivalent)

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Cedi	**6,183,134**	7,292,540	**6,181,577**	8,345,240
US Dollar	-	-	**1,571,353**	-
Pound Sterling	-	-	**432,475**	-
Others	-	-	**142,810**	-
Total	**6,183,134**	7,292,540	**8,328,215**	8,345,240

25. LOANS AND ADVANCES CONTINUED

Loans And Advances by Institution (Gross Amount)

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial institutions	**2,849,599**	4,180,302	**4,994,680**	8,345,240
Other institutions	**3,333,535**	3,112,238	**3,333,535**	-
Total	**6,183,134**	7,292,540	**8,328,215**	8,345,240

26. OTHER ASSETS

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Gold for Oil (G4O) Main Account	**6,129**	1,244,616	**6,129**	1,244,616
Capital contribution in WAMI	**188,680**	194,972	**188,680**	194,972
Gold for foreign cash receivable	**11,529,379**	2,269,817	**11,529,379**	2,269,817
Other receivables	**14,551,619**	7,616,731	**14,767,321**	7,819,763
	26,275,807	11,326,136	**26,491,509**	11,529,168
	26,275,807	11,326,136	**26,491,509**	11,529,168
Current	**26,275,807**	11,326,136	**26,491,509**	11,529,168

Other Receivables

Included in Other Receivables of the Bank and Group is Domestic Gold Purchase related balances amounting to GH¢9.67 billion (2024: GH¢5.09 billion).

Gold for foreign cash receivable

Gold for foreign cash receivable represents the amount of U.S. dollars sold to commercial banks during the year. These U.S. dollars arose from the sale of gold under the G4R Program. A corresponding liability of an equivalent amount is recognised under other liabilities (Note 38).

Capital contribution in WAMI

The capital contribution represents Bank of Ghana's contribution to West Africa Monetary Institute (WAMI) in respect of West African Central Bank Capital (US$5,452,715) and Stabilisation Fund (US$10,955,913). The contribution is unencumbered and amounts to 16.20% of expected contribution from member states.

The West Africa Central Bank Capital and Stabilisation Fund represent the contribution made by the Bank towards the eventual realisation of the proposed West African Central Bank (WACB). This is under the Second West African Monetary Zone (WAMZ) under the ECOWAS Single Currency Program. The WAMZ Agreement made provision for the establishment of the West African Monetary Institute (WAMI), which was set up in 2001 and located in Accra, Ghana. WAMI has been tasked with undertaking technical preparations for t
e establishment of a common West African Central Bank (WACB) and the launch of a single currency for the West African Monetary Zone (WAMZ).

27. INVESTMENTS IN SUBSIDIARY AND OTHER EQUITY SECURITIES

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Investment in Subsidiaries (27(a))	**1,118,530**	1,118,530	-	-
Other Investments (27(b))	**1,351,737**	1,678,980	**1,355,846**	1,678,980
	-----------	-----------	-----------	-----------
	2,470,267	2,797,510	**1,355,846**	1,678,980
Less: Impairment Losses	-	-	-	-
	-----------	-----------	-----------	-----------
	2,470,267	2,797,510	**1,355,846**	1,678,980
	======	======	======	======

27(a) Investment in Subsidiaries

The investment in subsidiaries is made up of:

- GH¢529,232,018 (2024:GH¢529,232,018) representing sixty-five-point four five percent (65.45%) equity holdings in Ghana International Bank Plc, a commercial bank incorporated in the United Kingdom. In the year 2022, additional shares of 18,739,927 were purchased in the Bank for GBP 50,000,000. These are non-voting shares and as such the voting rights of Bank of Ghana remained fifty-one percent (51%);

- GH¢165,986.285 (2024: GH¢165,986,285) representing hundred percent (100%) equity holdings in Ghana Interbank Payment and Settlement System (GhIPSS), a company incorporated in Ghana;

- GH¢2,450,000 (2024: GH¢2,450,000) representing seventy percent (70%) in Central Securities Depository, a company incorporated in Ghana; and

- GH¢420,862,429 (2024: GH¢420,862,429) representing hundred percent (100%) equity holdings in The Bank Hospital Limited, a company incorporated in Ghana.

- The percentage holdings of Bank of Ghana in the various subsidiaries are as follows:

	Holding 2025 %	2024 %	**Nature of business**
Ghana International Bank Plc (GHIB)	**65.45**	65.45	Banking
Ghana Interbank Payment and Settlement Systems	**100**	100	Operation of national payment and settlement systems
Central Securities Depository Limited	**70**	70	Operation of national securities depository
The Bank Hospital Limited	**100**	100	Provision of healthcare services

All subsidiaries except GHIB are incorporated in the Republic of Ghana which is incorporated in London, United Kingdom. Investment in subsidiaries has been carried at cost in the Bank's separate financial statements.

Non-Controlling Interest

	2025	2024
	GH¢'000	GH¢'000
At 1 January	**1,293,713**	995,883
Loss/(Profit) for the year	**(12,602)**	44,824
Other comprehensive income	**43,899**	22,615
Losses on translation of foreign operations	**(613,487)**	230,391
	----------	-----------
At 31 December	**711,523**	1,293,713
	======	======

Material Partly Owned Subsidiary

Ghana International Bank Plc is the only subsidiary which has non-controlling interest that is material to the Group. Financial information relating to this subsidiary is provided below:

Proportion of equity interest held by non-controlling interests:

Name	**Country of incorporation and operation**	**2025**	**2024**
Ghana International Bank Plc	United Kingdom	65.45%	65.45%
Central Securities Depository Limited		70.00%	70.00%

The summarised financial information of Ghana International Bank Plc (the material partly owned subsidiary) is provided below. This information is based on amounts before inter-group eliminations.

	2025	2024
	GH¢'000	GH¢'000
Summarised Statement of Comprehensive Income:		
Operating income	1,144,036	866,840
Profit for the year	208,233	44,824
Other comprehensive income	1,825,909	182,532
Total comprehensive income	1,825,90	227,356
Attributable to non-controlling interest	630,852	1,293,713
Summarised Statement of Financial Position as at:		
Total assets	16,655,784	19,941,616
Total Liabilities	14,504,502	16,955,231
Total equity	2,151,282	2,986,385
Attributable to:		
Equity holders of parent	1,408,041	1,747,998
Non-controlling interest	743,268	1,238,386
Summarised Statement of Cash Flow:		
Cash flows from operating activities	(346,513)	(360,214)
Cash flows from investing activities	(14,562)	(18,334)
Cash flows from financing activities before dividends to NCI	109,534	75,027
Cash flows from financing activities - cash dividends to NCI	(5,962)	(8,749)
Net increase/(decrease) in cash and cash equivalents	(257,503)	(303,521)

27(b) Other Investments

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Equity investment in Afrexim	**1,351,737**	1,678,980	**1,355,846**	1,678,980
	=======	======	=======	======

All other investments above are measured at fair value through other comprehensive income (FVOCI).

The movement in other investments is as follows:

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
At 1 January	**1,678,980**	1,137,808	**1,678,980**	1,137,808
Fair value loss on equity investment measured at FVOCI	**(327,243)**	541,172	**(327,243)**	541,172
Additional investment	-	-	**3,238**	-
	-----------	-----------	-----------	-----------
At 31 December	**1,351,737**	1,678,980	**1,355,846**	1,678,980
	======	======	======	======

Equity Investment in African Export-Import Bank (AFREXIM)

AFREXIM, incorporated in 1993 in Nigeria, was set up for the purpose of financing, promoting and expanding intra-African and extra-African trade. As at 31 December 2025, the Bank had a total value of GH¢1.28 billion (2024: GH¢1.68 billion) as equity in AFREXIM. The balance includes a fair value loss on the equity instrument of GH¢401 million (2024: GH¢541.17 million). The proportion of the Bank's equity interest to the total holding in AFREXIM is 1.60% (2024: 1.60 %).

28 PROPERTY, PLANT AND EQUIPMENT

The Bank
2025

Cost / valuation	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2025	4,187,588	200,475	114,987	734,506	391,066	5,628,622
Additions	95,174	-	25,800	180,689	21,292	322,955
Transfer from other assets*	116,809	13,001	51,853	71,781	-	253,444
Disposal	-	(26,357)	-	(69)	-	(26,426)
Released on revaluation	(311,049)	(131,798)	(35,620)	(327,692)	-	(806,159)
Revaluations	1,339,741	154,153	(80,468)	344,059	-	1,757,485
At 31 December 2025	5,428,263	209,474	76,552	1,003,274	412,358	7,129,921
Accumulated Depreciation						
At 1 January 2025	311,049	131,798	35,620	327,692	-	806,159
Charge for the year	172,772	42,121	15,907	233,497	-	464,297
Released on Revaluation	(311,049)	(131,798)	(35,620)	(327,692)	-	(806,159)
At 31 December 2025	172,772	42,121	15,907	233,497	-	464,297
Net Carrying Amount						
At 31 December 2025	5,255,491	167,353	60,645	769,777	412,358	6,665,624

* Transfer from other assets relates to items that have been reclassified to property, plant and equipment upon meeting the criteria for inclusion in property, plant and equipment.

28 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Bank

2024 Cost/valuation	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2024	1,554,126	190,487	19,862	382,752	1,709,758	3,856,985
Additions	414,933	14,390	2,314	305,714	1,212,922	1,950,273
Transfer	2,218,529	-	92,870	46,169	(2,531,614)	(174,046)
Disposals	-	(4,402)	(59)	(129)	-	(4,590)
At 31 December 2024	4,187,588	200,475	114,987	734,506	391,066	5,628,622
Accumulated depreciation						
At 1 January 2024	161,577	93,556	13,342	168,331	-	436,806
Charge for the Year	149,472	40,333	22,324	159,425	-	371,554
Disposals	-	(2,091)	(46)	(64)	-	(2,201)
At 31 December 2024	311,049	131,798	35,620	327,692	-	806,159
Net Carrying Amount						
At 31 December 2024	3,876,539	68,677	79,367	406,814	391,066	4,822,463

The Group

2025 **Cost/valuation**	**Land and Buildings GH¢'000**	**Motor Vehicles GH¢'000**	**Furniture and Fittings GH¢'000**	**Plant and Equipment GH¢'000**	**Work in Progress GH¢'000**	**Total GH¢'000**
At 1 January 2025	**4,967,704**	**218,819**	**142,772**	**943,300**	**453,353**	**6,725,948**
Additions	**99,374**	**2,175**	**32,187**	**238,998**	**32,664**	**405,398**
Transfer from other assets*	**116,809**	**13,001**	**51,853**	**94,965**	**-**	**276,628**
Disposal	**(5,332)**	**(29,780)**	**(868)**	**(6,495)**	**(77,434)**	**(119,909)**
Released on revaluation	**(311,049)**	**(131,798)**	**(35,620)**	**(327,692)**	**-**	**(806,159)**
Revaluations	**1,339,741**	**154,153**	**(80,468)**	**344,059**	**-**	**1,757,485**
Translation	**(295,998)**	**1,021**	**4,577**	**15,760**	**6,630**	**(268,010)**
At 31 December 2025	**5,911,249**	**227,591**	**114,433**	**1,302,895**	**415,213**	**7,971,381**
Accumulated Depreciation						
At 1 January 2025	**392,600**	**145,081**	**49,107**	**722,409**	**-**	**1,306,197**
Charge for the year	**188,611**	**45,696**	**23,897**	**272,101**	**-**	**530,305**
Disposal	**(5,332)**	**(3,228)**	**(868)**	**(6,426)**	**-**	**(15,854)**
Released on revaluation	**(311,049)**	**(131,798)**	**(35,620)**	**(327,692)**	**-**	**(806,159)**
Translation	**(20,897)**	**452**	**1,262**	**(266,135)**	**-**	**(285,318)**
At 31 December 2025	**243,933**	**56,203**	**37,778**	**394,257**	**-**	**732,171**
Net Carrying Amount						
At 31 December 2025	**5,667,316**	**171,388**	**76,655**	**908,638**	**415,213**	**7,239,210**

* Transfer from other assets relates to items that have been reclassified to property, plant and equipment upon meeting the criteria for inclusion in property, plant and equipment.

28 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group

2024 Cost/valuation	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2024	2,110,749	206,866	30,411	562,531	1,915,883	4,826,440
Additions	429,740	16,669	6,451	334,729	1,286,884	2,074,473
Transfer	2,427,369	-	105,969	46,169	(2,749,414)	(169,907)
Disposals	(154)	(4,716)	(59)	(129)	-	(5,058)
At 31 December 2024	4,967,704	218,819	142,772	943,300	453,353	6,725,948
Accumulated depreciation						
At 1 January 2024	228,512	102,689	21,320	535,282	-	887,803
Charge for the Year	164,119	44,797	27,833	187,191	-	423,940
Disposals	(31)	(2,405)	(46)	(64)	-	(2,546)
At 31 December 2024	392,600	145,081	49,107	722,409	-	1,309,197
Net Carrying Amount						
At 31 December 2024	4,575,104	73,738	93,665	220,891	453,353	5,416,751

There was no indication of impairment of property, plant and equipment held by the Group at 31 December 2025 (2024: Nil). None of the property, plant and equipment of the Group had been pledged as security for liabilities and there were no restrictions on the title of any of the Group's property, plant and equipment at the reporting date and at the end of the previous year.

Depreciation on motor vehicles is presented under other operating expenses. Depreciation on other items of property, plant and equipment is recognised in profit or loss and presented as part of premises and equipment expenses.

Revaluation of property, plant and equipment

The Group's items of property, plant and equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Group's items of property, plant and equipment effective 2 January 2025 (being the valuated date) was performed by Valuation & Investment Associates, who are external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair values of the Group's leasehold land and buildings every five years. The valuation in 2025 was based on inspections between June 2025 to November 2025.

28 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Revaluation of property, plant and equipment (continued)

The fair value measurements for all of the items of property, plant and equipment have been categorised as Level 3 fair value measurements. The valuation of Property, Plant and Equipment was undertaken on an existing-use, going-concern basis, reflecting the assets' current condition and role in ongoing operations. A cost-based approach, supported by available market evidence, was applied by estimating current replacement costs using prevailing local cost data and adjusting for depreciation arising from physical wear, functional obsolescence, and remaining useful life. Market insights from comparable data and local participants were used where available to support key inputs. Overall, the technique measures the unconsumed service potential of the assets as at the valuation date, without allowance for alternative use, redevelopment, or future enhancements.

In this valuation, the following general assumptions were made:

- Assets are used as currently configured, supporting ongoing operations, with no change in use or redevelopment assumed.
- Values are based on current replacement cost, reduced for wear, obsolescence, and remaining useful life.
- Local cost and market conditions in Ghana at the valuation date underpin all inputs.
- Residual values are negligible, unless clear evidence suggests otherwise.
- Asset conditions reflect visual inspection only; no hidden, structural, or environmental defects are assumed.
- Assets are assumed to have good legal title, free of material encumbrances or ownership disputes.
- Taxes, financing, and post-valuation events are excluded from the valuation.
- Information provided by management and third parties is assumed accurate, with professional judgement applied where data is limited.

28(a) Carrying Amount of PPE Under Cost Model

If items of property, plant and equipment were stated on the historical cost basis, the amounts would be as follows:

	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
2025 - BANK						
Net Carrying Amount	**4,111,452**	**160,380**	**112,630**	**732,156**	**412,358**	**5,528,976**
	=======	=====	=====	=====	=====	=======
2025 - The Group						
Net Carrying Amount	**4,523,275**	**164,414**	**128,641**	**871,019**	**415,213**	**6,102,562**
	======	=====	=====	=====	=====	======

28 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

28(b) Property, Plant & Equipment Disposal Schedule

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Gross value	**26,426**	4,590	**58,110**	5,058
Accumulated depreciation	-	(2,201)	**(8,778)**	(2,546)
Net carrying amount	**26,426**	2,389	**49,332**	2,512
Proceeds from disposals	**2,031**	6,632	**2,031**	6,632
Gains/(Loss) on disposal	**(24,395)**	4,243	**(47,301)**	4,120

29. INTANGIBLE ASSETS

	The Bank		The Group	
	2025	2024	**2025**	2024
Cost	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
At 1 January	**683,702**	333,527	**846,917**	477,662
Additions	**-**	176,128	**37,980**	272,009
Transfers	**70,707**	174,047	**47,070**	174,047
Disposals	**-**	-	**(42,319)**	-
Translation adjustment	**-**	-	**124,070**	-
At 31 December	**754,409**	683,702	**1,013,718**	923,718
Accumulated amortization				
At 1 January	**251,948**	126,010	**322,505**	206,923
Charge for the year	**39,370**	125,938	**76,375**	162,086
Disposals	**-**	-	**(42,317)**	-
Derecognition	**305,611**	-	**305,611**	-
Translation adjustment	**-**	-	**56,830**	-
At 31 December	**596,929**	251,948	**719,004**	369,009
Net book amount at 31 December	**157,480**	431,754	**294,714**	554,709

Intangible assets relate to computer software.

Derecognition relates to intangible assets, for which the Group has determined that no future economic benefits are expected to arise from their continued use. These assets have not yet been written off, as the write-off is subject to approval by the Board of Directors.

None of the intangible assets of the Group had been pledged as security for liabilities and there were no restrictions on the title of any of the Group's intangible assets at the reporting date and at the end of the previous year.

30. LEASES

The Subsidiaries lease office premises. These leases typically run for a substantial period with an option to renew the lease. The subsidiaries also lease office furniture and IT equipment. The Group has elected to exclude low value assets and leased assets that are less than a year.

- Group

Amounts recognised in the statement of financial position

Right of use assets	2025	2024
	GH¢'000	GH¢'000
Leasehold premises	**20,102**	34,710
Office furniture and equipment	**2,013**	2,098
	22,115	36,808
Lease liabilities		
Current	**25,997**	42,015
	25,997	42,015
Amounts Recognised in Profit or Loss		
Depreciation charge of right of use of assets	**10,598**	11,933
Interest expense on lease liabilities	**2,774**	3,493

Additions to the right of use assets during the year were GH¢3.41million (2024: GH¢7.60 million).

31. DEPOSITS FROM GOVERNMENT

	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Government of Ghana	**12,080,424**	29,897,911	**12,080,424**	29,897,911
Current	**12,080,424**	29,897,911	**12,080,424**	29,897,911

Deposits By Various Currencies (Ghana cedi equivalent)

	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cedi	**9,876,668**	23,406,122	**9,876,668**	23,406,122
US Dollar	**1,854,237**	5,919,749	**1,854,237**	5,919,749
Pound Sterling	**26,545**	44,970	**26,545**	44,970
Euro	**309,614**	508,370	**309,614**	508,370
Others	**13,360**	18,700	**13,360**	18,700
Total	**12,080,424**	29,897,911	**12,080,424**	29,897,911

32. DEPOSITS FROM FINANCIAL INSTITUTIONS AND OTHERS

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial Institutions/Banks	**74,205,149**	64,563,984	**82,138,442**	77,123,740
Other deposits	**2,852,662**	3,120,790	**2,852,662**	3,120,790
	77,057,811	67,684,774	**84,991,104**	80,244,530
Current	**77,057,811**	67,684,774	**84,991,104**	80,244,530

Deposits By Various Currencies (Ghana cedi equivalent)

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Cedi	**55,727,791**	43,406,123	**50,106,161**	43,406,120
US Dollar	**17,216,668**	15,919,749	**27,138,959**	27,388,940
Pound Sterling	**861,640**	144,970	**3,592,499**	1,144,970
Euro	**2,821,474**	7,508,370	**3,721,401**	7,598,370
Others	**430,238**	705,562	**432,084**	706,130
Total	**77,057,811**	67,684,774	**84,991,104**	80,244,530

Financial Institutions/Banks

Included in this balance are mandatory cash reserves required to be maintained by commercial banks in compliance with the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Under the current regulatory framework issued by the Bank of Ghana, all banks are subject to a three-tier Cash Reserve Ratio (CRR) regime linked to their Loan-to-Deposit Ratios (LDRs). Accordingly, banks whose loan-to-deposit ratio exceeds 55% are required to maintain a minimum cash reserve balance of 15% (2024: 15%) of total eligible deposits. The applicable CRR thresholds are as follows:

- LDR below 40%: CRR of 25%
- LDR between 40% and 55%: CRR of 20%
- LDR above 55%: CRR of 15%

33. BRIDGE FACILITIES

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Term loans	**-**	4,263,015	**509,273**	4,547,606

Bank's term loan represented amounts denominated in US Dollars with the Bank for International Settlements. This facility was duly settled in 2025. The Group's term loans represent term financing secured by bonds within Government and other securities.

33. BRIDGE FACILITIES (CONTINUED)

The movement in bridge facilities is as follows:

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
1 January	**4,263,015**	3,447,443	**4,547,606**	3,447,443
Drawdown	**-**	-	**509,341**	284,590
Interest	**71,933**	228,939	**71,933**	228,939
Repayment-principal	**(4,483,400)**	-	**(4,483,400)**	-
Repayment-interest	**(71,933)**	(2,776)	**(71,933)**	(2,776)
Exchange loss	**(220,385)**	589,409	**(64,274)**	589,410
31 December	**-**	4,263,015	**509,273**	4,547,606
Current	**-**	4,263,015	**509,273**	4,547,606

34. COLLATERALISED GOLD LOAN PAYABLE

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Bank for International Settlement	**-**	5,273,068	**-**	5,273,068

This represents the loan element of the Collateralised Gold Transaction with the Bank for International Settlement (BIS) in October 2024. The tenor of the loan is one month with an implied indicative annual interest rate renegotiated at every placement date. The facility allows the Bank to rollover monthly. At the maturity date of 16 January 2025, Bank of Ghana settled the loan amount of US$ 273.69 million in exchange for the value of the 155,000 ounces of gold. The loan payable is classified as current.

35. LIABILITIES UNDER MONEY MARKET OPERATIONS

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Bank of Ghana instruments	**93,563,332**	32,684,040	**93,563,332**	32,684,040

These are securities (bills including Depos carrying a fixed rate of interest) issued by the Bank for monetary policy purposes and are shown as a liability of the Bank. These instruments are 14-day, 28-day and 56-day bills. These bills are classified as current.

36. ALLOCATION OF SPECIAL DRAWING RIGHTS

The SDR allocation is an unsecured, interest-bearing distribution of SDRs by the IMF through general and special allocations. The general allocation is made by the IMF according to the Articles of Agreement to all participants in its SDR Department in proportion to countries' quotas in the IMF. Members and prescribed holders may use their SDR holdings to conduct transactions with the IMF. The Bank treats the allocation as a foreign currency liability to the IMF.

The movement in the allocation of Special Drawing Rights is as follows:

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
1 January	**20,250,647**	16,915,025	**20,250,647**	16,915,025
Exchange difference (loss)	**(4,994,166)**	3,335,622	**(4,994,166)**	3,335,622
31 December	**15,256,481**	20,250,647	**15,256,481**	20,250,647

Allocations of SDRs are current.

37. LIABILITIES TO IMF

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
IMF Currency Holdings				
Operational Account	**122,462**	164,046	**122,462**	164,046
IMF Securities*	**9,117,036**	12,213,190	**9,117,036**	12,213,190
	9,239,498	12,229,236	**9,239,498**	12,377,236
IMF Facilities (a)				
Extended Credit Facility	**12,523,582**	20,672,556	**12,523,582**	20,672,556
	21,763,080	33,049,792	**21,763,080**	33,049,792
Current	**12,523,582**	12,377,236	**12,523,582**	12,377,236
Non-current	**9,239,498**	20,672,556	**9,239,498**	20,672,556
	21,763,080	33,049,792	**21,763,080**	33,049,792

*IMF securities relate to security held in custody in respect of the IMF Quota and as collateral of the IMF granted facilities.

37. LIABILITIES TO IMF (CONTINUED)

IMF Facilities - Extended Credit Facility

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
January 1	**20,672,556**	19,015,338	**20,672,556**	19,015,338
Additions (IMF Disbursement)	**8,001,576**	17,689,670	**8,001,576**	17,689,670
Repayment	**(4,520,289)**	(2,319,915)	**(4,520,289)**	(2,319,915)
Exchange Gain	**(11,630,261)**	(13,712,537)	**(11,630,261)**	(13,712,537)
December 31	**12,523,582**	20,672,556	**12,523,582**	20,672,556

The Extended Fund Facility (EFF) is a three-year facility provided by the IMF to support the Balance of Payments and Government's economic reform agenda.

Off-balance sheet

The International Monetary Fund approved an Extended Credit Facility (ECF) arrangement for Ghana amounting to US$3.0 billion (GHS34.5 billion) in May 2023. To date, five tranches have been disbursed, with the most recent tranche released in December 2025. As a result, a cumulative amount of US$2.8 billion (GHS28.3 billion) has been received and on-lent to Government under the programme. The balance is expected to be disbursed in a final tranche by mid-2026. The interest rate applicable to the ECF is zero percent per annum.

The related liability to the IMF and the corresponding receivable from Government have not been recognised in the statement of financial position based on an MOU signed with the Ministry of Finance.

38. OTHER LIABILITIES

	The Bank	The Group		
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Accruals and accounts payable	**18,324,596**	10,491,785	**18,606,637**	10,491,785
Gold coin (Liability)	**146**	138,389	**146**	138,389
Defined pension fund liability	**38,867**	32,210	**38,867**	32,210
Impairment losses-off balance sheet	**11,457**	25,924	**11,457**	25,924
Other payables	**11,584,822**	950,985	**11,741,357**	1,929,999
Lease Liabilities	**-**	-	**25,997**	42,015
	29,959,888	11,639,293	**30,424,461**	12,660,322
Current	**29,959,888**	11,639,293	**30,424,461**	12,660,322

Included in Accruals and Account Payable of the Bank are various holding accounts due to various Institutions as at the year end.

Included in Other Payables of the Bank is Gold for Foreign Cash Holding account of GH¢ 11.4 billion (2024: Nil).

39. EMPLOYEE BENEFIT OBLIGATION

The Bank operates a funded defined benefit plan for its employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee is entitled to receive on retirement, dependent on one or more factors such as age, years of service and salary. The fund is managed by an investment committee under the supervision of management. The major risk exposure of the plan to the Bank has been dwindling returns on investment, resulting largely from Short-term Government Instruments and the longevity risk associated with members living longer than expected, leading to increasing total payment obligations.

It is Management Policy that a full external actuarial valuation by a qualified independent actuary is carried out in every two years to determine the benefit obligation. Meanwhile, in between the periods, Management will perform an internal assessment of the Defined Benefit Obligation. The plan liability is measured on an actuarial basis using the projected unit credit method, adjusted for unrealised actuarial gains and losses. The value of defined benefit assets and obligations at the year-end are as follows:

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Defined benefit obligation	**(4,829,497)**	(4,208,287)	**(4,829,497)**	(4,208,287)
Plan assets	**5,648,636**	4,878,533	**5,648,636**	4,878,533
Total benefit (liability) asset	**819,139**	670,246	**819,139**	670,246

Where the defined benefit obligation exceeds the plan assets, the excess liability is recognised as part of other liabilities. For the year ended 31 December 2025 and 2024, the plan assets exceeded the defined benefit obligation, and the excess assets have not been recognised since no future economic benefits is available to the Bank in the form of a reduction in future contributions or a cash refund.

There are no legal or contractual requirements for the employer to make any additional minimum funding to the plan other than those actuarially determined. Since the present value of the plan assets have historically exceeded the present values of the obligation, there are no expectations for additional contribution from management within the next annual reporting period.

All the plan assets are Government's securities that are traded on the secondary market.

39(a) Plan Assets

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Balance at 1 January	**4,878,533**	4,324,971	**4,878,533**	4,324,971
Interest income earned during the year	**1,179,125**	879,620	**1,179,125**	879,620
Benefits paid	**(409,022)**	(326,058)	**(409,022)**	(326,058)
Fund assets in investments	**5,648,636**	4,878,533	**5,648,636**	4,878,533
Fair value of plan assets	**5,648,636**	4,878,533	**5,648,636**	4,878,533

39. EMPLOYEE BENEFIT OBLIGATION (CONTINUED)

39(b) Fund Liabilities

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Balance at 1 January	**4,208,287**	4,042,150	**4,208,287**	4,042,150
Current service cost	**221,469**	194,272	**221,469**	194,272
Interest expense	**808,763**	297,923	**808,763**	297,923
Pension payments	**(409,022)**	(326,058)	**(409,022)**	(326,058)
Fund obligation at 31 December	**4,829,497**	4,208,287	**4,829,497**	4,208,287

	2025	2024
Actuarial assumptions		
Discount rate at 31 December	**11.08%**	20.20%
Salary increment rate	**18.00%**	18.00%
Mortality Rate (SSNIT)	**75.00%**	75.00%

The sensitivity of the present values of the defined benefit obligations as estimated by management for 2025 is presented below:

Assumption Variables	**Management Best Estimates**	**i+10%**	**i-10%**	**s+10% / i+10%**	**s-10% / i-10%**	**s+10% / i+10%**	**s-10% / i-10%**
Discount Rate (i)	11.08%	21.08%	1.08%	21.08%	1.08%	21.08%	1.08%
Salary Rate (s)	18.00%	18.00%	18.00%	28.00%	8.00%	28.00%	8.00%
Change in Actuarial liability		25.26%	39.94%	2.26%	(2.27%)	(43.42%)	10.90%

The risk is that when the defined benefit obligation falls due the Bank would be unable to honour them. However, in recent years the plan assets have always been higher than the defined benefit obligation. As a funded scheme, the plan assets are expected to be used in paying the obligations. Where the obligations are higher than the plan assets, the Bank of Ghana Act makes provision for the shortfall to be funded via an appropriation in retained earnings.

The sensitivity of the present values of the defined benefit obligations when it was last performed by the Actuary in 2024 are presented below:

Assumption Variables	Managemen t Best Estimates	i+1%	i-1%	s+1%	s-1%	µ increased by 10%	µ decrease d by 10%
Discount Rate (i)	20.20%	30.20%	10.20%	30.20%	10.20%	30.20%	10.20%
Salary Rate (s)	18.00%	18.00%	18.00%	28.00%	8.00%	28.00%	8.00%
Change in Actuarial liability		25.26%	39.94%	2.26%	(2.27%)	(43.42%)	10.90%

40. CURRENCY IN CIRCULATION

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Notes and coins issued	**108,766,550**	106,776,640	**108,766,550**	106,776,640
Less: Cash account & agencies	**(24,941,955)**	(35,134,698)	**(24,941,955)**	(35,134,698)
	83,824,595	71,641,942	**83,824,595**	71,641,942

The currency in circulation represents the balance of banknotes and coins in circulation, held by the general public and financial institutions, recorded at the face value. The liability for the notes and coins issued is the net liability after offsetting notes and coins held by the Bank.

The following banknotes and coins were in circulation as at December 31:

Currency In Circulation By Denomination

	The Bank		The Group	
	2025	2024	**2025**	2024
Denomination	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Notes in circulation				
GH¢200	**39,828,488**	24,340,848	**39,828,488**	24,340,848
GH¢100	**26,897,406**	18,576,725	**26,897,406**	18,576,725
GH¢50	**8,325,716**	18,064,612	**8,325,716**	18,064,612
GH¢20	**4,735,089**	5,065,516	**4,735,089**	5,065,516
GH¢10	**1,836,647**	3,460,579	**1,836,647**	3,460,579
GH¢5	**866,108**	1,192,349	**866,108**	1,192,349
GH¢2	**499**	51,558	**499**	51,558
GH¢1	**188,584**	11,313	**188,584**	11,313
Total notes in circulation	**82,678,537**	70,763,500	**82,678,537**	70,763,500
Coins in circulation				
GH¢2	**302,022**	230,724	**302,022**	230,724
GH¢1	**379,066**	207,797	**379,066**	207,797
50GP	**268,445**	253,565	**268,445**	253,565
20GP	**128,129**	120,208	**128,129**	120,208
10GP	**56,722**	54,642	**56,722**	54,642
5GP	**10,476**	10,331	**10,476**	10,331
1GP	**1,198**	1,175	**1,198**	1,175
Total coins in circulation	**1,146,058**	878,442	**1,146,058**	878,442
Total currency in circulation	**83,824,595**	71,641,942	**83,824,595**	71,641,942
Current	**83,824,595**	71,641,942	**83,824,595**	71,641,942

41. STATED CAPITAL

	Number of Shares		Shares issued	
	2025	2024	2025	2024
Authorised number of shares	**700,000**	700,000	**10,000**	10,000
	=====	=====	====	====

Issued and paid	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
For cash consideration	**10**	10	**10**	10
Consideration other than for cash	**9,990**	9,990	**9,990**	9,990
	--------	--------	--------	--------
	10,000	10,000	**10,000**	10,000
	====	====	====	====

Shares are of no-par value. There are no shares in treasury, and no instalments unpaid on any share. The Bank does not receive dividends from its shares. All equity shares rank equally with regard to the Bank's residual assets.

42. ASSET REVALUATION RESERVE

This represents surplus arising from the revaluation of the Bank's property, plant, and equipment. As disclosed in the statement of changes in equity on pages 15-18, the Asset Revaluation Reserve as at year-end was **GH¢2.94 billion** (2024: GH¢1.19 billion).

43. STATUTORY RESERVE

The statutory reserve represents portions of surplus that have been set aside over the years in accordance with Section 6 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158). Transfers to the statutory reserve are made in reference to conditions in relation to the stated capital. These conditions have since not been met hence no transfer has been made in 2025 (2024: Nil).

44. REVALUATION ACCOUNT RESERVE

The Revaluation Account Reserve records all exchange differences unrealized on Gold, IMF SDR and foreign Securities in accordance with Section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

45. PRICE MOVEMENT IN GOLD RESERVE

This reserve is used to account for price movement in the gold holdings held by the Bank.

46. GENERAL RESERVE FUND

This reserve is used to account for the allocation requirements under section 6 of the Bank of Ghana Act 2002, (Act 612) as Amended.

46(a). Other reserves

- The foreign currency translation component of other reserves is used to account for the translation of the results of Ghana International Bank Plc, which is a foreign operation.
- The fair value component of other reserves is used to account for movements in investments measured at fair value through other comprehensive income.

47. FINANCIAL INSTRUMENTS

Financial assets are classified at Amortised cost, Fair value through Profit or Loss, or Fair Value through Other Comprehensive Income. These categories of financial assets have been combined for presentation on the face of the statement of financial position. Financial liabilities are held either at fair value through profit or loss or at amortised cost.

The Group's classification of its principal financial assets and liabilities is summarized as follows:

47. Financial Instruments (continued)
Classification of Financial Assets
The Bank

At 31 December 2025	**Note**	**Amortised Cost GH¢'000**	**Designated at fair value through other comprehensive income GH¢'000**	**Total Carrying GH¢'000**
Cash and balances with correspondent banks	**20**	**45,125,130**	**-**	**45,125,130**
Balances with IMF	**22**	**10,699,551**	**-**	**10,699,551**
Government securities	**23**	**44,977,789**	**-**	**44,977,789**
Foreign Securities	**23**	**50,445,690**	**-**	**50,445,690**
IMF on-lent to Government	**24**	**21,210,209**	**-**	**21,210,209**
Loans and advances	**25**	**1,922,532**	**-**	**1,922,532**
Other assets (less prepayments)	**26**	**26,188,721**	**-**	**26,188,721**
Investments (less investment in subsidiary)	**27**	**-**	**1,351,737**	**1,351,737**
		200,569,622	**1,351,737**	**201,921,359**

At 31 December 2024	Note	Amortised Cost GH¢'000	Designated at fair value through other comprehensive income GH¢'000	Total Carrying GH¢'000
Cash and balances with correspondent banks	20	33,866,173	-	33,866,173
Balances with IMF	22	14,183,104	-	14,183,104
Government securities	23	41,394,364	-	41,394,364
Short-term securities	23	29,226,173	-	29,226,173
IMF on-lent to Government	24	29,023,391	-	29,023,391
Loans and advances	25	2,975,285	-	2,975,285
Other assets (less prepayments)	26	15,545,684	-	-
Investments (less investment in subsidiary)	27	-	1,678,980	1,678,980
		166,214,174	1,678,980	167,893,154

47. Financial Instruments (continued)
Classification of Financial Assets
The Group

At 31 December 2025	Note	Amortised Cost GH¢'000	Designated at fair value through other comprehensive income GH¢'000	Total Carrying GH¢'000
Cash and balances with correspondent banks	20	50,723,251	-	50,723,251
Balances with IMF	22	10,699,551	-	10,699,551
Government securities	23	51,410,702	-	51,410,702
Foreign Securities	23	47,750,520	-	47,750,520
IMF on-lent to Government	24	21,210,209	-	21,210,209
Loans and advances	25	4,030,488	-	4,030,488
Other assets (less prepayments)	26	26,404,423	-	26,404,423
Investments	27	-	1,355,846	1,355,846
		212,229,144	1,355,846	213,584,990

At 31 December 2024	Note	Amortised Cost GH¢'000	Designated at fair value through other comprehensive income GH¢'000	Total Carrying GH¢'000
Cash and balances with correspondent banks	20	42,601,890	-	42,601,890
Balances with IMF	22	14,183,104	-	14,183,104
Government securities	23	59,621,440	-	59,621,440
Money market instruments	23	36,164,131	-	36,164,131
IMF on-lent to Government	24	29,023,391	-	29,023,391
Loans and advances	25	3,990,860	-	3,990,860
Other assets (less prepayments)	26	15,682,298	-	15,682,298
Investments	27	-	1,678,980	1,678,980
		201,267,114	1,678,980	202,946,094

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47. Financial Instruments (Continued)
Classification of Financial Liabilities

The Bank

At 31 December 2025	Notes	Designated at fair value through profit or loss GH¢'000	Financial liabilities at amortised cost GH¢'000	Total GH¢'000
Government deposits	31	-	12,080,424	12,080,424
Due to Banks and Financial Institutions	32	-	74,205,149	74,205,149
Other Short-Term deposits	32	-	2,852,662	2,852,662
Bridge facilities	33	-	-	-
Allocation of Special Drawing Rights	36	-	15,256,481	15,256,481
Liabilities to IMF	37	-	21,763,080	21,763,080
Collaterised gold loan payable	34	-	-	-
Liabilities under Open Market Operations	35	-	93,563,332	93,563,332
Other liabilities	38	-	29,829,944	29,829,944
		-	249,551,122	249,551,122

At 31 December 2024	Notes	Designated at fair value through profit or loss GH¢'000	Financial liabilities at amortised cost GH¢'000	Total GH¢'000
Government deposits	31	-	29,897,911	29,897,911
Due to Banks and Financial Institutions	32	-	64,563,984	64,563,984
Other Short-Term deposits	32	-	3,120,790	3,120,790
Bridge facilities	33	-	4,263,015	4,263,015
Allocation of special drawing rights	36	-	20,250,647	20,250,647
Liabilities to IMF	37	-	33,049,792	33,049,792
Collaterised gold loan payable	34	-	5,273,068	5,273,068
Liabilities under Open Market Operations	35	-	32,684,040	32,684,040
Other liabilities	38	-	11,639,293	11,639,293
		-	204,742,540	204,742,540

The carrying amounts of financial liabilities approximate their fair values.

Notes to the Consolidated and Separate Financial Statements
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47. Financial Instruments (Continued)
Classification of Financial Liabilities
The Group

At 31 December 2025	**Notes**	**Financial Liabilities at amortized cost GH¢'000**	**Total GH¢'000**
Government deposits	**31**	**12,080,424**	**12,080,424**
Due to Banks and Financial Institutions	**32**	**82,138,442**	**82,138,442**
Other Short-Term Deposits	**32**	**2,852,662**	**2,852,662**
Bridge facilities	**33**	**509,273**	**509,273**
Collaterised gold loan payable	**34**	**-**	**-**
Liabilities under Open Market Operations	**35**	**93,563,332**	**93,563,332**
Allocation of special drawing rights	**36**	**15,256,481**	**15,256,481**
Liabilities to IMF	**37**	**21,763,080**	**21,763,080**
Other liabilities	**38**	**30,317,972**	**30,317,972**
		258,481,666	**258,481,666**

At 31 December 2024	Notes	Financial Liabilities at amortized cost GH¢'000	Total GH¢'000
Government deposits	31	77,123,740	77,123,740
Other Short-Term Deposits	32	3,120,790	3,120,790
Bridge facilities	33	4,547,606	4,547,606
Collaterised gold loan payable	34	5,273,068	5,273,068
Money Market Instruments	35	32,684,040	32,684,040
Allocation of special drawing rights	36	20,250,647	20,250,647
Liabilities to IMF	37	33,049,792	33,049,792
Lease liabilities	38	32	32
Other liabilities	38	12,660,290	12,660,290
		218,607,916	218,607,916

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48. FAIR VALUE HIERARCHY

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

• Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, The Ghana Stock Exchange);

• Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of Bank of Ghana's securities and other derivative contracts. The inputs used include the Bank of Ghana's published rates and discounted cash flow techniques. Also included in this level are items of property, plant and equipment carried at market values. The main input into the valuation is recent market transactions; and

• Level 3 – Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. As at 31 December 2025 and 31 December 2024, the group did not hold any level 3 financial assets and/or liabilities.

The table below shows the fair value information for financial instruments not measured at fair value

2025

The Bank

	Level 1 GH¢ '000	Level 2 GH¢ '000	Level 3 GH¢ '000	Total Fair Value GH¢ '000	Carrying Amount GH¢ '000
Financial assets not measured at fair value					
Cash and balances with correspondent banks	-	**45,125,130**	-	**45,125,130**	**45,125,130**
Balances with IMF	-	**10,699,551**	-	**10,699,551**	**10,699,551**
Government securities -local bonds	-	**43,121,246**	-	**43,121,246**	**44,977,789**
Foreign securities	-	**27,827,304**	-	**27,827,304**	**27,827,304**
IMF- on lent to government		**21,210,209**		**21,210,209**	**21,210,209**
Loans and advances	-	**1,922,532**	-	**1,922,532**	**1,922,532**
Other assets (less prepayments)	-	**26,188,721**	-	**26,188,721**	**26,188,721**
	-	**176,094,693**	**-**	**176,094,693**	**177,951,236**
Financial liabilities not measured at fair value					
Deposits from Government	-	12,080,424	-	12,080,424	12,080,424
Deposits from financial institutions	-	77,057,811	-	77,057,811	77,057,811
Allocation of special drawing rights	-	15,256,481	-	15,256,481	15,256,481
Liabilities to IMF	-	21,763,080	-	21,763,080	21,763,080
Liabilities under money market operations	-	93,563,332	-	93,563,332	93,563,332
Other liabilities	-	29,959,944	-	29,959,944	29,959,944
Carrying value	-	249,551,072	-	249,551,072	249,551,072

This hierarchy requires the use of observable market data when available. The group considers relevant observable market prices in its valuation where possible. There has been no movement of financial instruments between different levels in the current year. Assets measured at fair value at 31 December 2025 and 31 December 2024 were classified as follows:

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48. Fair value hierarchy (continued)

Fair value measurement using

The Bank	Quoted prices in active market (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
	2025	2024	**2025**	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Non-derivative Assets measured at fair value:						
Collaterised gold holdings	-	5,979,951	-	-	-	-
Equity investment	-	-	**1,277,853**	1,678,980	-	-
Derivative financial asset measured at fair value:						
Derivative financial asset	-	-	**22,669,299**	-	-	-

The Group	Quoted prices in active market (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
	2025	2024	**2025**	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Non-derivative Assets measured at fair value:						
Collaterised gold holdings	**-**	5,979,951		-	**-**	-
Equity investment		-	**1,277,853**	1,678,980	**-**	-
Derivative financial asset measured at fair value:						
Derivative financial liability	-	-	**22,669,299**	-	-	-

48. Fair value hierarchy (continued)

There have been no transfers among level 1, level 2 and level 3 during the period.

a) Forward exchange rates and gold holding prices are obtained from Bloomberg/Reuters and used in valuing the derivatives and gold holdings.

b) The fair value of the Bank's equity investment in Afrexim Bank was determined using the net asset as at 31 December 2025 and applied the Bank's percentage holding to reflect the Bank's share in the net asset.

c) The fair value on Hold to collect and sell investments were obtained from observable markets without adjustments. These predominantly comprise less liquid sovereign bonds.

The following table presents the changes in level 2 items for the years ended 31 December 2025 and 31 December 2024:

The Bank and Group

	2025 GH¢'000 Equity investment	2024 GH¢'000 Equity investment
At 1 January	**1,678,980**	1,137,808
Loss recognised in Other Comprehensive Income	**(327,243)**	541,172
Additional investment	**3,238**	**-**
	------------	-----------
At 31 December	**1,355,846**	1,678,980
	=======	======

49. RELATED PARTY TRANSACTIONS

Parties are related if the parties are under common control or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 – Related Party Disclosures.

a) Transactions with Government of Ghana (GoG)

In the normal course of its operations, the Bank enters transactions with related parties. Related parties include the Government, various Government Departments and Agencies.

The Bank is related in terms of common ownership to all Government of Ghana departments, agencies and corporations. To achieve its monetary policy objectives, the Bank maintains a position of structural and functional independence from the Government of Ghana through its ability to fund its own operations without external assistance, and through its management and governance.

49. RELATED PARTY TRANSACTIONS -CONTINUED

In the normal course of its operations, the Bank enters transactions with its related parties, not all transactions between the Bank and government-related entities have been disclosed, as permitted by the partial exemption available to wholly owned government entities in IAS 24 – Related Party Disclosures

Transactions entered include:

- banking services.
- foreign exchange transactions.
- purchases and disposals of government securities.

Loans and advances as well as securities issued to Government of Ghana shall solely comply with Section 30 and 46 (a) of the Bank of Ghana Act, 2002 (Act 612) as amended. Any interest rates agreed shall be between the Ministry of Finance and the Bank of Ghana in accordance with the Act.

b) Key management personnel compensation

	The Bank		The Group	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Short-term employee benefits	**36,429**	33,247	**89,235**	44,353
Post-employment benefits	**6,343**	3,589	**7,252**	4,678
	42,772	36,836	**96,487**	49,031

Key management personnel include top-level management officials of the Bank and its subsidiaries.

c) Transactions with Non-executive Directors

No loans were advanced to Non-executive Directors during the year. There were no balances outstanding on account of loans due from Non-executive Directors at the year end.

Fees and allowances paid to Non-executive Directors during the year amounted to **GH¢10.45 million** (2024: GH¢9.48 million).

d) Transactions with related companies in the year under review are as follows:

Name of Subsidiary

	2025	2024
	% ownership	% ownership
Ghana International Bank (GHIB) PLC	**65.45**	65.45
Ghana Interbank Payments and Settlement Systems (GhIPSS) Limited	**100**	100
Central Securities Depository (CSD) Gh. Ltd	**70**	70
The Bank Hospital Limited	**100**	100

49. RELATED PARTY TRANSACTIONS -CONTINUED

e) Provisions for key management and budgetary support

The Bank provides Key Management personnel and budgetary support to the National Banking College and West African Monetary Institute (WAMI).

The balances on these transactions are included in the respective assets and liabilities in the books of the Bank.

Deposit by Subsidiaries

	2025	2024
	GH¢'000	GH¢'000
Ghana International Bank PLC	680	242
The Bank Hospital Limited	68	1,000
Central Securities Depository Limited	4,861	1,315
	------	-------
	5,609	2,557
	====	===

Deposit with Subsidiary

	2025	2024
	GH¢'000	GH¢'000
Ghana International Bank PLC	2,921,633	274,437

During the year, the following transactions were performed with related parties:

	2025	2024
	GH¢'000	GH¢'000
Interest paid on deposits	119,476	136,986
Payment of issues charges to CSD	60,354	22,199

Dividend received

	2025	2024
Ghana International Bank PLC	11,286	6,600
Ghana Interbank Payments and Settlement Systems	-	-
Central Securities Depository Limited	4,899	5,203
	--------	--------
	16,185	11,803
	====	====

Loan to subsidiary

	2025	2024
The Bank Hospital Limited	30,000	30,000
Impairment Provision	(4,500)	(4,500)
	---------	--------
Net Carrying Amount	25,500	25,500
	=====	====

50. FINANCIAL RISK MANAGEMENT

The Bank is involved in policy-oriented activities. Therefore, elements of the Bank's risk management framework might differ from the risk management frameworks of most other financial institutions. The main financial risks to which the Bank is exposed include credit risk, liquidity risk, Market risk, interest rate risk, currency risk on both foreign and local currency assets. In the management of foreign reserves, minimizing liquidity risk is a major consideration to maintaining an effective foreign exchange intervention capability. The nature of the Bank's operations creates exposure to a broad range of enterprise risks, including operational and reputational risks.

The Bank ensures that strong and effective risk management and control systems are in place for identifying, assessing, monitoring, and managing risk exposures. Specialist staff members conduct the Bank's local currency, foreign currency reserves management, and foreign exchange-dealing operations in accordance with a clearly defined risk management framework, including delegated authorities and limits set by Management. The overall risk management framework is designed to promote the sound and prudent management of the Bank's risks.

The majority of the Bank's financial risks arise from the Foreign Reserves Management and Domestic Market Operations units of the Bank's Financial Markets Department. Within this department, a separate risk management team is responsible for maintaining the Bank's financial risk management framework and operating independent risk reporting systems that monitor and report compliance with various risk limits and policies. The Risk Management Department is responsible for an enterprise-wide risk management system and reports on enterprise-wide risk management and related issues to the Board.

A risk-based framework, which evaluates key business risks and internal controls, is used to determine the extent and frequency of internal audits conducted. All the Bank departments are subject to periodic internal audit review. The Heads of Risk Management and Internal Audit Departments have direct and independent access to the Audit Committee of the Board of Directors, comprising three of the Bank's Non-executive directors. Summary information on the outcomes of internal audits is reported to the Audit Committee.

The Bank is subject to an annual external audit. Auditing arrangements are overseen by the Audit Committee of the Board of Directors, which meets regularly to monitor the financial reporting, risk and audit functions within the Bank. The committee reviews the internal audit function and has direct access to the external auditor. The Audit Committee reports to the Board of Directors on its activities. The Board of Directors monitors the Bank's management of risk as part of its role in keeping the Bank's performance and use of resources under constant review. Following a review this year, the Bank continues to self-insure all property, plant and equipment, including the Bank's buildings.

50(a) Credit Risk

Both the Bank and the group are subject to credit risk through lending and investing activities and in cases where they act as intermediaries on behalf of customers or other third parties or when they issue guarantees. Credit risk associated with trading and investing activities is managed through the group's credit risk management process.

50. FINANCIAL RISK MANAGEMENT (CONTINUED)
50(a) Credit Risk (continued)

Concentrations of credit risk (whether on or off the statements of financial position) that arise from financial instruments exist for counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The risk that counterparties to trading instruments might default on their obligations is monitored on an ongoing basis. In monitoring credit risk exposure, consideration is given to trading instruments with a positive fair value and to the volatility of the fair value of trading instruments. The nature of the Group's main operation as a Central Bank makes its loan portfolio does not lend itself to normal aging analysis.

Credit risk measurement

Loans and advances

In measuring credit risk related to loans and advances to Government of Ghana, other governmental institutions and commercial banks at a counterparty level, the Bank considers the 'probability of default' by the Government of Ghana or counterparty on its contractual obligations. Exposure at default is based on the amount the Central Bank expects to be owed at the time of default.

Cash and amounts due from banks

For banks and financial institutions, only reputable financial institutions are accepted based on the Bank's internal policy. The Financial Markets Department manages credit risk exposure by assessing the counterparties' performances.

Securities

Securities are held with the Government of Ghana and other reputable financial institutions. The Financial Markets Department manages credit risk exposure by assessing the counterparties' performance.

Risk limit control and mitigation policy

The Bank manages limits and controls the concentration of credit risk wherever identified. Exposure to credit risk is managed through regular analysis of the ability of the borrowers to meet interest and capital repayment obligations. The Central Bank employs policies and practices to mitigate credit risk. The most traditional of these is the taking of security for advances. Bank of Ghana implements guidelines on the acceptability of specific classes of collateral or other credit risk mitigation. The principal collateral for loans and advances to staff includes provident funds and property deeds for staff loans. Collateral on all loans and advances to the Government of Ghana and commercial banks is their deposit accounts held at the Bank when contracts are signed.

50. FINANCIAL RISK MANAGEMENT (CONTINUED)
50(a) Credit Risk (continued)

Write off policy

The Group writes off a loan balance (and any related allowances for impairment losses) when the Group determines that the loans are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. All write-offs are to be approved by Parliament.

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to renegotiations or for distressed loans with a view to maximizing recovery. Such restructuring activities include extended payment term arrangements. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in the derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for three consecutive months or more. There were no such assets held as at 31 December 2025.
The Group continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets using specific models for modified assets.

Expected Credit Loss Measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis, and
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

50. FINANCIAL RISK MANAGEMENT (CONTINUED)
50(a) Credit Risk (continued)

Expected Credit Loss Measurement (continued)

Significant increase in credit risk (SICR)

The Group considers the financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Qualitative criteria

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance.
- Direct debit cancellation.
- Extension to the terms granted.
- Previous arrears within the last 12 months.
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria.
- Significant increase in credit spread.
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates.
- Actual or expected forbearance or restructuring.
- Actual or expected significant adverse change in operating results of the borrower.
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default, and
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low credit risk exception

The Group has not used the low credit risk exemption for any financial instruments in the period ended 31 December 2025.

50. FINANCIAL RISK MANAGEMENT (CONTINUED)
50(a) Credit Risk (continued)
Expected Credit Loss Measurement (continued)

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower has been more than 90 days past due to its contractual payments.

Qualitative criteria

The borrower meets the unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance.
- The borrower is deceased.
- The borrower is insolvent.
- The borrower is in breach of financial covenant(s).
- An active market for that financial asset has disappeared because of financial difficulties.
- Concessions have been made by the lender relating to the borrower's financial difficulty.
- It is becoming probable that the borrower will enter bankruptcy, and
- Financial assets are purchased or originated at a deep discount that reflects the credit losses incurred.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations. An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

Measuring ECL — Explanation of inputs, assumptions and estimation techniques
The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)
Expected Credit Loss Measurement (continued)

- availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation — such as how the maturity profile of the PDs and how collateral values change etc. are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

For the Quasi institutions, subsidiary loans, staff loans and off-balance sheet items, the bank used ratings from recognised external agencies including Standard and Poor. Ghana's ratings for the past five years (2021, 2022,2023,2024 and 2025) were obtained from these Agencies. A rating of "CCC" with a negative outlook was considered for the country.

The Bank adopted the average PD of the country for its subsidiary and Off-balance sheet items. The subsidiary is not directly under the central government; hence, the country's PD was adjusted upwards to cater for other risks. The average of the higher and the lower of stage 1 loss rating for Other Financial Institutions in the published regulatory guidelines was used to adjust the country's PD of 2 to 3. The Off-balance sheet items are under the central government; hence, no adjustment was made to the country's PD.

In the event where quasi-governmental institutions are in Stage 2, the average of higher (15.74%) and lower (6.5%) lifetime loss rating for the industry in the regulatory guidelines published by the Bank of Ghana to the commercial banks was used as lifetime loss rate.

The Bank has revised its PD of staff loans from 2.70% to 1.63% in the regulatory guidelines published January 1, 2018, by the Bank to the Banking Industry for staff loans. The revision was done due to consistent low risk associated with the staff loans.

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)
Expected Credit Loss Measurement (continued)

Forward-looking information incorporated in the ECL models

The assessment SICR and determination of ECL both incorporated forward-looking information based on supportable forecasts of future economic conditions. The Group considered three different scenarios of macroeconomic conditions in estimating the probability of default. These were the base case, upside and downside. This was to ensure that the impairment estimates were not biased due to cyclicality of economic conditions.

Economic Variable Assumptions

The most significant period-end assumptions used for the ECL estimate as at 31 December 2025 are set out below:

Scenario	**Weight %**
Base Case	50
Upside	24
Downside	26

Exposure to Credit Risks

The maximum exposure to credit risks at the reporting date was:

Bank

	2025		**2024**	
	GH¢'000	Percentage of Financial Assets	GH¢ '000	Percentage of Financial Assets
Assets				
Cash and amounts due from banks	**45,125,130**	**23%**	33,866,173	20%
Balances with IMF	**10,699,551**	**5%**	14,183,104	8%
Securities	**95,423,479**	**46%**	71,588,785	43%
Other assets*	**25,455,372**	**14%**	15,682,298	9%
IMF on-lent to Government	**21,210,209**	**11%**	29,023,391	17%
Loans and advances	**1,922,532**	**1%**	2,975,285	2%
	199,836,273	**100%**	167,319,036	100%
Off-balance sheet				
Documentary credit, guarantees and performance bonds	**15,426,381**	**100%**	11,297,420	100%
Impairment Provision	**(11,457)**		(25,924)	

*Other assets exclude prepayments and other non-financial assets

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)

The Group

	2025		**2024**	
	GH¢'000	**Percentage of Financial Assets**	GH¢ '000	Percentage of Financial Assets
Assets				
Cash and amounts due from banks	**50,723,251**	**25%**	42,601,890	23%
Securities	**99,161,222**	**44%**	78,534,651	43%
Other assets	**29,503,628**	**14%**	15,682,298	9%
Balances With IMF	**10,699,551**	**5%**	14,183,104	8%
IMF on-lent to Government	**25,671,074**	**10%**	29,023,391	15%
Loans and advances	**4,030,485**	**2%**	3,990,860	2%
	219,799,211	**100%**	184,016,194	100%
Off balance sheet				
Documentary credit, guarantees and performance bonds	**15,426,381**	**100%**	11,297,420	100%
Impairment provision	**(11,457)**		(25,924)	

The above table represents a worst-case scenario of credit risk exposure to the Group and the Bank at 31 December 2025, without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

At 31 December 2025, the Group's credit exposures were categorised under IFRS 9 as follows:
- Stage 1 – At initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired
- POCI – Purchase or originated credit impaired

Performing Assets (No significant increase in risk) – Stage 1
Financial assets are designated at stage 1 (neither past due nor impaired) upon initial recognition except for such financial assets that are purchased or originated as credit impaired. The credit risk of neither past due nor impaired financial assets are continuously monitored by the Group.

Underperforming Assets (Significant increase in risk) – Stage 2
Past due but not impaired financial assets are those for which contractual interest or principal payments are past due, but the Group believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to the Group. When a financial asset shows a significant increase in credit risk, the Group records an allowance for the lifetime expected credit loss. A significant increase in credit risk is assumed if the borrower falls more than 30 days past due in making its contractual payments.

Non-performing Assets (Credit-impaired) – Stage 3
Individually impaired financial assets are those for which the Group determines that there is default, and it does not expect to collect all principal and interest due according to the contractual terms of the security agreement(s).

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)

POCI - Purchased or originated credit impaired (POCI)

These are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

The Bank

At 31 December 2025	**Stage 1 GH¢'000**	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**POCI GH¢'000**	**Total GH¢'000**
Cash and balances with correspondence banks (less notes and coins holdings)	**43,356,667**	**-**	**-**	**-**	**43,356,667**
Balances with IMF	**10,699,551**	**-**	**-**	**-**	**10,699,551**
Securities	**27,827,304**	**-**	**-**	**44,977,789**	**72,805,093**
IMF on-lent to Government	**21,210,209**	**-**	**-**	**-**	**21,210,209**
Loans and advances	**1,958,433**	**-**	**4,224,701**	**-**	**6,183,134**
Other assets	**25,455,372**	**-**	**-**	**-**	**25,455,372**
Gross carrying amount	**130,507,536**	**-**	**4,224,701**	**44,977,789**	**179,710,026**
Loss allowance	**(86,814)**	**-**	**(4,224,701)**	**-**	**(4,311,515)**
Carrying amount	**130,420,722**	**-**	**-**	**44,977,789**	**175,398,511**

At 31 December 2024	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Cash and balances with correspondence banks (less notes and coins holdings)	30,643,838	-	-	-	30,643,838
Balances with IMF	14,183,104	-	-	-	14,183,104
Securities	29,226,173	-	-	42,362,612	71,588,785
IMF on-lent to Government	29,023,391				29,023,391
Loans and advances	2,710,178	-	4,582,362	-	7,292,540
Other assets	15,545,684	-	-	-	15,545,684
Gross carrying amount	121,332,368	-	4,582,362	42,362,612	168,277,342
Loss allowance	(224,687)	-	(4,177,828)	-	(4,402,515)
Carrying amount	121,107,681	-	404,534	42,362,612	163,874,827

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)

The Group

At 31 December 2025	**Stage 1 GH¢'000**	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**POCI GH¢'000**	**Total GH¢'000**
Cash and balances with correspondence banks (less notes and coins holdings)	**48,965,129**	**-**	**-**	**-**	**48,965,129**
Balances with IMF	**10,699,551**	**-**	**-**	**-**	**10,699,551**
Securities	**31,565,831**	**-**	**-**	**44,977,789**	**76,543,620**
IMF on-lent to Govt	**21,210,209**	**-**	**-**	**-**	**21,210,209**
Loans and advances	**4,103,514**	**-**	**4,224,701**	**-**	**8,328,215**
Other assets	**25,671,948**	**-**	**-**	**-**	**25,671,948**
Gross carrying amount	**142,216,182**	**-**	**4,224,701**	**44,977,789**	**191,418,672**
Loss allowance	**(125,597)**	**-**	**(4,224,701)**	**-**	**(4,350,298)**
Carrying amount	**142,090,585**	**-**	**-**	**44,977,789**	**187,068,374**

At 31 December 2024	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Cash and balances with correspondence banks (less notes and coins holdings)	39,379,410	-	-	-	39,379,410
Balances with IMF	14,183,104	-	-	-	14,183,104
Securities	35,508,621	-	-	43,026,030	78,534,651
IMF on-lent to Government	29,023,391	-	-	-	29,023,391
Loans and advances	3,762,878	-	4,582,362	-	8,345,240
Other assets	15,839,637	-	-	-	15,839,637
Gross carrying amount	137,697,041	-	4,582,362	43,026,030	185,305,433
Loss allowance	(293,427)	-	(4,148,447)	-	(4,441,874)
Carrying amount	137,403,614	-	433,915	43,026,030	180,863,559

Collaterals and other credit enhancements

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)

Collateral held as security for financial assets other than loans and advances depend on the nature of the instrument. Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, to minimise the credit loss, the Bank will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual loans and advances.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior year.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit impaired and the related collateral to mitigate potential losses are shown below:

Group and Bank

31 December 2025	**Gross Exposure GH¢'000**	**Impairment Allowance GH¢'000**	**Carrying Amount GH¢'000**	**Fair Value of Collateral Held GH¢'000**
Individually impaired:				
Emergency Liquidity Assistance	**2,642,821**	**(2,642,821)**	**-**	**-**
Total credit impaired assets	**2,642,821**	**(2,642,821)**	**-**	**-**

31 December 2024	Gross Exposure GH¢'000	Impairment Allowance GH¢'000	Carrying Amount GH¢'000	Fair Value of Collateral Held GH¢'000
Individually impaired:				
Emergency Liquidity Assistance	2,685,467	(2,685,467)	-	-
Overnight lending	197,678	(197,678)	-	-
Total credit impaired assets	2,883,145	(2,883,145)	-	-

Expected credit Loss Allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) in credit risk or becoming credit-impaired in the period, and the consequent step up (or step down) between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)

- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discounts unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

Exposure to Credit Risks (continued)

The Bank

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
2025					
Loss allowance as at 1 January 2025	**70,508**	**-**	**4,357,931**	**-**	**4,428,439**
Movements with P&L impact:					
New financial assets originated or purchased	**-**	**-**	**-**	**-**	**-**
Changes in PDs/LGDs/EADs	**(62,820)**	**-**	**(42,647)**	**-**	**(105,467)**
Total net P&L charge during the year	**(62,820)**	**-**	**(42,647)**	**-**	**(105,467)**
Loss allowance as at 31 December 2025	**(62,820)**	**-**	**4,224,701**	**-**	**4,322,972**

The Bank
2024

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Loss allowance as at 1 January 2024*	160,568	-	4,490,195	-	4,650,763
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	19,426	-	(132,264)	-	(112,838)
Total net P&L charge during the year	19,426	-	(132,264)	-	(112,838)
Write-off	(109,486)	-	-	-	(109,486)
Loss allowance as at 31 December 2024	70,508	-	4,357,931	-	4,428,439

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)

2025

The Group

	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**State 3 GH¢'000**	**POCI GH¢'000**	**Total GH¢'000**
Loss allowance as at 1 January 2025	**319,351**	**-**	**4,148,447**	**-**	**4,467,798**
Movements with P&L impact:					
New financial assets originated or purchased	**-**	**-**	**-**	**-**	**-**
Changes in PDs/LGDs/EADs	**(182,297)**	**-**	**76,254**	**-**	**(106,043)**
Loss allowance as at 31 December 2025	**137,054**		**4,224,701**	**-**	**4,361,755**

2024

The Group

	Stage 1 GH¢'000	Stage 2 GH¢'000	State 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Loss allowance as at 1 January 2024*	404,326	-	4,280,711	-	4,685,037
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	24,511		(132,264)	-	(107,753)
Total net P&L charge during the year	24,511		(132,264)	-	(107,753)
Other movements with no P&L impact	(109,486)		-	-	(109,486)
Loss allowance as at 31 December 2024	319,351		4,148,447	-	4,467,798

Significant changes in the gross carrying amount of financial assets that contributed to changes in the loss allowance were as a result of emergency liquidity assistance and overnight lending to commercial banks.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)

Grouping of instruments for losses measured on a collective basis
The Group has not assessed expected credit loss provisions modelled on a collective basis.

Maximum exposure to credit risk before collateral held
Loans and advances, amounts due from banks and other assets.
The table below shows the gross balances of the Group's loans and advances with other central banks, commercial banks and other assets analysed by type and performance less impairment:

2025
The Bank

	Cash and amounts due from banks GH¢ '000	**Balances with IMF GH¢ '000**	**Securities GH¢ '000**	**Loans and advances GH¢ '000**	**Other assets GH¢ '000**
Stage 1 (performing exposures)	**45,125,130**	**10,699,551**	**27,827,304**	**1,958,433**	**25,455,372**
Stage 2	**-**	**-**	**-**	**-**	**-**
Stage 3	**-**	**-**	**-**	**4,224,701**	**-**
POCI	**-**	**-**	**44,977,789**	**-**	**-**
Gross	**45,125,130**	**10,699,551**	**72,805,093**	**6,183,134**	**25,455,372**
Less: Allowance for impairment	**-**	**-**	**(50,913)**	**(4,260,602)**	**-**
Carrying value	**45,125,130**	**10,699,551**	**72,754,180**	**1,922,532**	**25,455,372**

2024	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
Stage 1 (performing exposures)	33,866,173	14,183,104	29,307,434	3,199,216	11,326,136
Stage 2	-	-	-	-	-
Stage 3	-	-	-	4,093,324	-
POCI	-	-	42,366,612	-	-
Gross	33,866,173	14,183,104	71,674,046	7,292,540	11,326,136
Less: Allowance for impairment	-	-	(85,260)	(4,317,255)	-
Carrying value	33,866,173	14,183,104	71,588,785	2,975,285	11,326,136

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

50. FINANCIAL RISK MANAGEMENT (continued)
50(a) Credit Risk (continued)

2025

The Group

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
Stage 1 (performing exposures)	**50,733,251**	**10,699,551**	**31,565,831**	**4,103,514**	**25,671,074**
Stage 2	**-**	**-**	**-**	**-**	**-**
Stage 3 (non-performing exposures)	**-**	**-**	**-**	**4,224,701**	**-**
POCI	**-**	**-**	**44,977,789**	**-**	**-**
Gross	**50,733,251**	**10,699,551**	**76,543,620**	**8,328,215**	**25,671,074**
Less: Allowance for impairment	**-**	**-**	**(51,697)**	**(4,297,727)**	**-**
Carrying value	**50,733,251**	**10,699,551**	**76,491,923**	**4,030,488**	**25,671,074**

2024

The Group

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
Stage 1 (performing exposures)	42,601,890	14,183,104	21,867,465	3,762,878	15,839,637
Stage 2	-	-	-	-	-
Stage 3 (non-performing exposures)	-	-	-	4,582,362	-
POCI	-	-	43,026,030	-	-
Gross	42,601,890	14,183,104	64,893,495	8,345,240	15,839,637
Less: Allowance for impairment	-	-	(86,620)	(4,354,380)	(847)
	42,601,890	14,183,104	64,806,875	3,990,860	15,838,790

50. FINANCIAL RISK MANAGEMENT (Continued)

50(b) Liquidity Risk

Liquidity risk arises in the general funding of the Group's activities and in the management of positions. It includes both the risk of being unable to fund assets to appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Group usually has access to a diverse funding base. Funds are raised using a range of instruments including deposits, other liabilities regulated by law and other credit facilities. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds.

The Group strives to maintain a balance between continuity of funding and flexibility using liabilities with a range of maturities. The Group continually assesses liquidity risk by identifying and monitoring changes in funding required to meet its goals and targets set in terms of overall Group strategy. In addition, the Group holds a portfolio of liquid assets as part of its liquidity risk management strategy. The following are contractual maturities of financial assets and liabilities:

Liquidity risk management process

The liquidity management processes, as carried out within the Finance Department and monitored by executive management and the Treasury Section include:

- Preparing cash-based budgets and periodic variance reports to ensure management of future cash flows to meet payment demands when they come due;
- Managing the concentration and profile of debt maturities;
- Monitoring the Statement of financial position, liquidity ratios against internal requirements; and
- Managing the concentration and profile of asset maturities.

Monitoring and reporting take the form of cash flow measurement and projection for the next day, week and months respectively, as these are key periods for liquidity management. The basis for the projection is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

Maturity analysis for financial liabilities and financial assets

The table below presents the Central Bank's financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are contractual undiscounted cash outflows, whereas the Central Bank manages the inherent liquidity risk based on expected undiscounted cash inflows.

50. FINANCIAL RISK MANAGEMENT (Continued)
50(b) Liquidity Risk (continued)

The Bank
31 December 2025

Financial Assets	Up to 1 month	Between 1-3 months	Between 3 months & 1 year	Between 1 year & 5 years	>5years	Undefined	Total
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Cash and balances with correspondent banks	45,125,130	-	-	-	-	-	45,125,130
Balances with IMF	-	10,699,551	-	-	-	-	10,699,551
Securities	12,782,351	12,394,881	27,774,683	4,317,608	55,409,546	-	112,679,069
IMF on-lent to Government	-	-	-	21,210,209	-	-	21,210,209
Loans and advances	-	-	809,407	1,739,166	3,634,866	-	6,183,440
Other assets	-	-	-	-	-	25,455,372	25,455,372
Equity Investments	-	-	-	-	1,351,737	-	1,351,737
At 31 December 2025	57,907,481	23,094,432	28,584,090	27,266,983	60,396,149	25,455,372	222,704,508
Financial Liabilities							
Deposits from Government	12,080,424	-	-	-	-	-	12,080,424
Deposits from financial and other institutions	77,057,810	-	-	-	-	-	77,057,810
Allocations of SDR	15,256,481	-	-	-	-	-	15,256,481
Liabilities to IMF	-	-	-	21,763,080	-	-	21,763,080
Liabilities under Money Market Operations	17,050,572	60,432,542	16,080,218	-	-	-	93,563,332
Currency in circulation	-	-	-	-	-	83,824,595	83,824,595
Other liabilities	-	-	-	-	-	29,853,399	29,853,399
At 31 December 2025	121,445,287	60,432,542	16,080,218	21,763,080	-	113,677,994	333,399,121
Maturity (shortfall) / surplus	(63,537,806)	(37,338,110)	(12,503,872)	5,503,903	60,396,149	(88,222,622)	(110,694,614)

50. FINANCIAL RISK MANAGEMENT (Continued)
50(b) Liquidity Risk (continued)

31 December 2024

The Bank

Financial Assets	Up to 1 month	Between 1-3 months	Between 3 months & 1 year	Between 1 year & 5 years	>5years	Undefined	Total
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Cash and balances with correspondent banks	33,866,173	-	-	-	-	-	33,866,173
Balances with IMF	-	14,183,104	-	-	-	-	14,183,104
Securities	29,226,174	1,454,534	2,877,018	29,792,304	93,040,068	-	156,390,098
IMF on-lent to Government	-	-	-	29,023,391	-	-	29,023,391
Loans and advances	-	-	159,788	2,815,497	-	-	2,975,285
Other assets	-	-	-	-	-	15,636,917	15,636,917
Investments	-	-	-	-	2,797,510	-	2,797,510
At 31 December 2024	63,092,347	15,637,638	3,036,806	61,631,192	95,837,578	15,636,917	254,872,478
Financial Liabilities							
Deposits from Government	29,897,911	-	-	-	-	-	29,897,911
Deposits from financial and other institutions	67,684,774	-	-	-	-	-	67,684,774
Allocations of SDR	20,250,647	-	-	-	-	-	20,250,647
Bridge Facilities	-	-	-	4,263,015	-	-	4,263,015
Liabilities to IMF	-	-	-	33,049,792	-	-	33,049,792
Liabilities under Money Market Operations	3,866,447	1,754,867	27,061,509	1,217	-	-	32,684,040
Currency in circulation	-	-	-	-	-	71,641,942	71,641,942
Other liabilities	-	-	-	-	-	11,639,293	11,639,293
At 31 December 2024	121,699,779	7,027,935	27,061,509	37,314,024	-	83,281,235	271,111,414
Maturity (shortfall)/ surplus	(58,607,432)	13,882,771	(24,024,703)	24,317,168	95,837,578	(67,644,318)	16,238,936

50. FINANCIAL RISK MANAGEMENT (Continued)

50(b) Liquidity Risk (continued)

The Group

31 December 2025	Up to 1 month	Between 1-3 months	Between 3 months & 1 year	Between 1 year & 5 years	>5years	Undefined	Total
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Financial Assets							
Cash and balances with correspondent banks	50,723,521	-	-	-	-	-	50,723,521
Securities	12,782,351	12,394,881	31,513,209	4,317,608	55,409,548	-	116,417,597
Balances with IMF	-	10,699,551	-	-	-	-	10,699,551
Loans and advances	-	-	809,407	3,883,941	3,634,866	-	8,328,214
IMF on-lent to Government	-	-	-	21,210,209	-	-	21,210,209
Other assets	-	-	-	-	-	25,671,074	25,671,074
Investments	-	-	-	-	1,281,090	-	1,281,090
At 31 December 2025	63,505,872	23,094,432	32,322,616	29,411,758	60,325,504	29,671,074	234,331,256
Financial Liabilities							
Deposits from Government	12,080,424	-	-	-	-	-	12,080,424
Deposits from financial and other institutions	84,991,103	-	-	-	-	-	84,991,103
Allocations of Special Drawing Rights	15,256,481	-	-	-		-	15,256,481
Bridge facilities	-	-	-	-	-	-	-
Liabilities to IMF	-	-	-	21,763,080	-	-	21,763,080
Liabilities under Money Market Operations	17,050,572	60,432,542	16,080,218	-	-	-	93,563,104
Currency in Circulation					-	83,824,595	83,824,595
Lease liabilities	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	30,317,972	30,317,972
At 31 December 2025	129,378,580	60,432,542	16,080,218	21,763,080	-	114,142,567	341,796,987
Maturity surplus/(shortfall)	(65,872,708)	(37,338,110)	16,242,398	7,648,678	60,325,504	(88,471,493)	(107,465,731)

50. FINANCIAL RISK MANAGEMENT (continued)

50(b) Liquidity Risk (continued)

The Group

31 December 2024	Up to 1 month	Between 1-3 months	Between 3 months & 1 year	Between 1 year & 5 years	>5years	Undefined	Total
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Financial Assets							
Cash and balances with correspondent banks	42,601,890	-	-	-	-	-	42,601,890
Gold holdings	-	33,561,495	-	-	-	-	33,561,495
Securities	36,164,131	1,454,534	2,877,018	29,792,304	93,040,068	-	163,328,055
Balances with IMF	-	14,183,104	-	-	-	-	14,183,104
Loans and advances	18,905	322,628	588,489	3,059,284	1,554	-	3,990,860
IMF on-lent to Government	-	-	-	29,023,391	-	-	29,023,391
Other assets	-	-	-	-	-	15,839,949	15,839,949
Investments	-	-	-	-	1,678,980	-	1,678,980
At 31 December 2024	78,784,926	49,521,761	3,465,507	61,874,979	94,720,602	15,839,949	304,207,724
Financial Liabilities							
Deposits from Government	29,897,911	-	-	-	-	-	29,897,911
Deposits from financial and other institutions	71,666,493	4,227,951	3,880,237	469,849	-	-	80,244,530
Allocations of Special Drawing Rights	20,250,647	-	-	-		-	20,250,647
Bridge facilities	-	-	-	4,547,606	-	-	4,547,606
Liabilities to IMF	-	-	-	33,049,792	-	-	33,049,792
Liabilities under Money Market Operations	3,866,447	1,754,867	27,061,509	1,217	-	-	32,684,040
Currency in Circulation					-	71,641,942	71,641,942
Lease liabilities	32	-	-	-	-	-	32
Other liabilities	-	-	-	-	-	12,660,290	12,659,215
At 31 December 2024	125,681,530	5,982,818	30,941,746	38,068,464	-	84,302,232	284,975,715
Maturity surplus/(shortfall)	(46,896,604)	43,538,943	(27,476,239)	23,806,515	94,720,602	(68,462,282)	19,232,009

50. FINANCIAL RISK MANAGEMENT (continued)
50(b) Liquidity Risk (continued)

Assets held for managing liquidity risk

The Bank manages its liquidity risks through appropriate structuring of its investment portfolios to ensure that the maturity profiles of assets adequately match those commitments. This is monitored and managed daily. In addition, the Group's investment portfolio comprises mainly highly liquid investment instruments. Maturity shortfalls are managed by putting in place short-term borrowing arrangements before they are due. The Bank can also call on the Government to make funds available to manage the shortfalls.

The Bank's assets held for managing liquidity risk comprise:

- Cash and balances with central banks and other operating banks;
- Loans and advances to operating banks, non-bank financial institutions and Government of Ghana;
- Investment securities;
- Amount due from IMF; and
- Other assets.

50(c) Market Risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and credit spreads will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on assets.

Market risk arises from open positions in interest rates and currency, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and foreign exchange rates.

The Central Bank's primary exposure to market risk lies with its deposits held overseas which are exposed to changes in interest and exchange rates.

Exposure to market risk is formally managed in accordance with risk limits set by senior management by buying or selling instruments or entering offsetting positions.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date will have an increase/decrease in profit or loss, and equity by amounts shown below. Each analysis assumes all other variables; foreign currency rates remain constant. The analysis is performed on the same basis for 2025.

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets (including investments) and interest-bearing liabilities mature or re-price at different times or in differing amounts.

50. FINANCIAL RISK MANAGEMENT (continued)
50(c) Market Risk (continued)

(i) Interest Rate Risk

In the case of floating rate assets and liabilities the Group is also exposed to basis risk, which is the difference between re-pricing characteristics of the various floating rate indices and different types of interest. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Group's strategies.
Asset-liability risk management activities are conducted in the context of the Group's sensitivity to interest rate changes. The actual effect will depend on a number of factors, including the extent to which repayments are made earlier or later than the contracted dates and variations in interest rate sensitivity within re-pricing periods and amongst currencies.

The Central Bank has capacity to manage these risks by monitoring interest rates daily and ensuring within the limits of its policy function that its financial liabilities match the maturing profile of its financial assets.

The following show the extent to which the Bank's interest rate exposures on assets and liabilities are matched. These are allocated to time bands by reference to the earlier of the next contractual interest rate re-pricing date and maturity.

The Bank

31 December 2025	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	Total GH¢'000
Financial Assets					
Cash and amounts due from Banks	43,356,667	-	-	1,768,463	45,125,130
Securities	27,776,391	-	44,977,789	22,669,299	95,423,479
Loans and Advances	232,327	-	1,690,205	-	1,922,532
Balances with IMF	-	-	-	10,699,551	10,699,551
IMF on-lent to Government	-	-	-	21,210,209	21,210,209
Investments	-	-		1,351,737	1,351,737
Other assets	-	-	-	25,455,372	25,455,372
At 31 December 2025	71,365,385	-	46,667,994	83,154,631	201,188,010
Financial Liabilities					
Deposits from Government	-	-	-	12,080,424	12,080,424
Deposits from other institutions	-	-	-	77,057,811	77,057,811
Liabilities under Money Market Operations	17,050,572	60,432,542	16,080,218	-	93,563,332
Allocations of Special Drawing Rights	-	-	-	15,256,481	15,256,481
Currency in circulation	-	-	-	83,824,595	83,824,595
Other liabilities	-	-	-	29,853,399	29,853,399
At 31 December 2025	17,050,572	60,432,542	16,080,218	218,072,710	311,636,042
Total interest rate re-pricing gap	54,314,813	(60,432,542)	30,587,776	(134,918,079)	(110,448,032)

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50. FINANCIAL RISK MANAGEMENT (continued)
50(c) Market Risk (continued)
(i) Interest Rate Risk (continued)

The Bank

31 December 2024	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	Total GH¢'000
Assets					
Cash and amounts due from Banks	29,907,683	-	-	3,958,490	33,866,173
Balances with IMF	-	-	-	14,183,104	14,183,104
Securities	29,226,173	-	42,362,612	-	71,588,785
IMF on-lent to Government	-	-	29,023,391	-	29,023,391
Loans and Advances	-	167,416	2,807,869	-	2,975,285
Investments	-	-	-	2,797,510	2,797,510
Other assets	15,636,917	-	-	-	15,636,917
At 31 December 2024	74,770,773	167,416	74,193,872	20,939,104	170,071,165
Liabilities					
Deposits from Government	-	-	-	29,897,911	29,897,911
Deposits from other institutions				67,684,774	67,684,774
Bridge facilities	-	-	4,263,015		4,263,015
Liabilities to IMF	-	-	33,049,792	-	33,049,792
Gold holdings swap payable	5,273,068	-	-	-	5,273,068
Liabilities under Money Market Operations	5,621,314	27,061,508	1,218	-	32,684,040
Allocations of Special Drawing Rights	-	-	-	20,250,647	20,250,647
Currency in circulation	-	-	-	71,641,942	71,641,942
Other liabilities	-	-	-	11,639,293	11,639,293
At 31 December 2024	10,894,382	27,061,508	37,314,025	201,114,567	276,384,482
Total interest rate re-pricing gap	63,876,391	(26,894,092)	36,879,847	(180,175,463)	(106,313,317)

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For the year ended 31 December 2025

50. FINANCIAL RISK MANAGEMENT (continued)
50(c) Market Risk (continued)
(i) Interest Rate Risk (continued)
The Group

31 December 2025	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	Total GH¢'000
Assets					
Cash and amounts due from Banks	48,964,788	-	-	1,768,463	50,733,251
Securities	25,081,221	-	51,410,702	22,669,299	99,161,222
Loans and Advances	239,452	-	3,791,036	-	4,030,488
Balances with IMF	-	-	-	10,699,551	10,699,551
IMF on-lent to Government	-	-	-	21,210,209	21,210,209
Investments	-	-		1,355,846	1,355,846
Other assets	-	-	-	25,671,074	25,671,074
At 31 December 2025	74,285,461	-	55,201,738	83,374,442	212,861,641
Liabilities					
Deposits from Government	-	-	-	12,080,424	12,080,424
Deposits from other institutions				84,991,104	84,991,104
Bridge facilities	-	-	509,273	-	509,273
Liabilities under Money Market Operations	17,050,572	60,432,542	16,080,218	-	93,563,332
Allocations of Special Drawing Rights	-	-	-	15,256,481	15,256,481
Currency in circulation	-	-	-	83,824,595	83,824,595
Other liabilities	-	-	-	30,317,972	30,317,972
At 31 December 2025	17,050,572	60,432,542	16,589,491	226,470,576	320,543,181
Total interest rate re-pricing gap	57,234,889	(60,432,542)	38,612,247	(143,096,134)	(107,681,540)

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50. FINANCIAL RISK MANAGEMENT (continued)
50(c) Market Risk (continued)
(i) Interest Rate Risk (continued)

The Group

31 December 2024	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	Total GH¢'000
Assets					
Cash and amounts due from Banks	38,643,392	-	-	3,958,498	42,601,890
Balances with IMF	-	-	-	14,183,104	14,183,104
Securities	36,164,131	-	42,370,520	-	78,534,651
Loans and Advances	341,533	606,862	3,042,465	-	3,990,860
IMF on-lent to Government				29,023,391	29,023,391
Investments	-	-		1,678,979	1,678,979
Other assets	-	-	-	15,839,949	15,839,979
At 31 December 2024	75,149,056	606,862	45,412,985	64,683,921	185,852,854
Liabilities					
Deposits from Government	-	-	-	29,897,911	29,897,911
Deposits from other institutions	4,227,817	3,880,237	469,985	71,666,491	80,244,530
Bridge facilities	-	-	4,547,606	-	4,547,606
Collateralised Gold holdings payable	5,273,068	-	-	-	5,273,068
Liabilities under Money Market Operations	5,621,318	27,061,509	1,213	-	32,684,040
Allocations of Special Drawing Rights	-	-	-	20,250,647	20,250,647
Liabilities to IMF	-	-	-	33,049,792	33,049,792
Lease liabilities			32	-	32
Currency in circulation	-	-	-	71,641,942	71,641,942
Other liabilities	298,586	722,319	-	11,639,385	12,600,290
At 31 December 2024	15,420,789	31,664,065	5,018,836	238,146,168	290,189,858
Total interest rate re-pricing gap	59,728,267	(31,057,203)	40,394,149	(173,462,247)	(104,337,004)

(ii) Foreign Currency Risk

Foreign exchange risk arises from:

- maintenance of a portion of foreign currency reserves for liquidity management purposes;
- currency intervention to meet monetary policy objectives; and
- active management undertaken in trading portfolios.

The US dollar is the base currency for the entire foreign reserves portfolio. However, investments of the foreign reserves in other approved currencies are permissible.

50. FINANCIAL RISK MANAGEMENT (continued)
50(c) Market Risk (continued)
(ii) Foreign Currency Risk (continued)

Foreign exchange risk is managed as follows:

- Positions in securities not denominated in the base currency (i.e. USD) should be hedged to the extent reasonably practicable into the base currency. Foreign currency exposures other than the United States dollar are all managed from the United States dollar perspective;
- A portfolio may also hold foreign exchange forward contracts in non-permissible currencies whose bonds are in a portfolio's benchmark only to the extent that it can be fully hedged to the base currency. A maximum allowance of +/- 0.25% of market value is permitted for fully hedged exposure to allow for market drift; and
- The internally managed portfolio has determined currency limits that take into consideration the Bank's expected foreign exchange liquidity needs. Since most foreign exchange liabilities are in U.S. dollars it carries the most weight in this currency distribution.

The Bank also prepares and presents its financial statements in Ghana cedi. As a result, movement in the exchange rates of the various foreign currencies in which the Bank maintains selected assets and liabilities impacts these financial statements.
The Bank owns a foreign subsidiary and therefore it is also exposed to foreign currency translation risk. The Group's foreign currency denominated transactions and balances give rise to exchange gains and losses that are recognised in the financial statements in accordance with note 2(j). The translation risk resulting from the consolidation of the foreign subsidiary is accounted for in the foreign currency translation reserves in equity.

As at 31 December, the foreign currency exposures were as follows:

	The Bank		The Group	
Assets	**2025**	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
USD	**116,998,702**	99,259,156	**123,131,061**	109,259,156
GBP	**569,048**	902,311	**2,804,906**	902,311
EUR	**609,725**	664,527	**1,577,242**	664,527
SDR	**31,939,261**	43,205,659	**31,939,261**	43,205,659
Others	**46,147**	59,165	**60,774**	59,165
Total	**150,162,883**	144,090,818	**159,513,244**	154,090,818
Liabilities & Equity				
USD	**29,123,856**	27,358,086	**38,213,026**	27,358,086
GBP	**929,596**	1,253,076	**4,282,654**	1,253,076
EUR	**2,591,766**	2,833,178	**3,557,220**	2,833,178
SDR	**36,710,122**	53,298,509	**36,710,122**	53,298,509
Others	**2,260,894**	2,512,229	**2,262,871**	2,512,229
Total	**71,616,234**	87,255,078	**85,025,893**	87,255,078
Net Position				
USD	**87,874,846**	71,901,070	**84,918,035**	81,901,070
GBP	**(360,548)**	(350,765)	**(1,477,748)**	(350,765)

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50. FINANCIAL RISK MANAGEMENT (continued)
50(c) Market Risk (continued)
(ii) Foreign Currency Risk (continued)

	2025	2024	**2025**	2024
	GH¢	GH¢	**GH¢**	GH¢
EUR	**(1,982,041)**	(2,168,651)	**(1,979,978)**	(2,168,651)
SDR	**(4,770,861)**	(10,092,850)	**(4,770,861)**	(10,092,850)
Others	**(2,214,747)**	(2,453,064)	**(2,202,097)**	(2,453,064)
Total	**78,546,649**	56,835,740	**74,487,351**	66,835,740

The following significant exchange rates applied during the year:

Currency	**Average rate**		**Closing rate**	
	2025	2024	**2025**	2024
	GH¢	GH¢	**GH¢**	GH¢
US Dollar	**12.5023**	14.2331	**10.4500**	14.7000
GBP	**16.4261**	18.1964	**14.0579**	18.4148
EURO	**14.0554**	15.3818	**12.2728**	15.2813
SDR	**15.1251**	18.2304	**14.3113**	19.1783

Sensitivity Analysis

A 10% strengthening of the Ghana Cedi against the following currencies at 31 December will have an increase/ (decrease) on profit or loss and equity by the amount shown below.
This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

	Profit or (loss) / equity			
	The Bank		**The Group**	
	2025	2024	**2025**	2024
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
US Dollar	(8,787,485)	(7,190,107)	(8,491,804)	(8,190,107)
GBP	36,055	35,077	147775	(35,077
EURO	198,204)	216,865	197,998	216,865
SDR	477,086	1,009,285	477,086	1,009,285

A 10% weakening of the Ghana cedi against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

50. FINANCIAL RISK MANAGEMENT (continued)

50 (d) Capital management

The Bank of Ghana (Amendment) Act, 2025 (Act 1158) establishes a formal recapitalisation framework to ensure continuity of monetary operations and financial stability in the event of significant financial losses. Section 5A of the amended Act requires the Bank to maintain a minimum authorised capital of GHS 1 billion. Where total equity, as reported in the audited financial statements, falls below the authorised capital, the Board is required to report on the causes and extent of the shortfall within 30 days and subsequently request a capital contribution from the Government. Upon receipt of such request, the Government is required to provide the necessary cash or negotiable debt instruments within 90 days. This recapitalisation framework will take effect upon the Government implementing a recapitalisation plan that restores the Bank's total equity to at least the level of authorised capital, or by 31 December 2032, whichever occurs first.

The capital of the Bank comprises stated capital and reserves. The objective of managing the Bank's capital and reserves is to ensure its continued ability to perform its mandated functions in accordance with the Bank of Ghana Act, 2002 (Act 612), as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

There is no regulation for the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets, for example. The Act stipulates the authorised number of shares to be seven hundred billion of no-par value to be taken up from time to time by the Government. The Act further stipulates that the shares shall not be transferable or subject to any encumbrance. There has not been any non-compliance with capital management requirements of the Bank of Ghana Act, 2002, (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

The provisions of the Act seek to ensure that the Government of Ghana continues to own a hundred percent (100%) stake to bear all financial risks and rewards.

Ghana International Bank, the material subsidiary's banking operations are directly supervised by its local regulators. For this subsidiary, the Directors regard share capital and reserves as its capital for capital management purposes and its principal objectives in managing capital are to ensure it is sufficient to participate in lines of business and to meet capital adequacy requirements of the Prudential Regulatory Authority in the United Kingdom. Regulatory capital adequacy requirements were met during the year.

51. NOTES TO CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(a) The Bank

Reconciliation of operating profit to net cash flow from operating activities

	Note	2025 GH¢'000	2024 GH¢'000
Loss before tax		**(15,630,122)**	(9,487,462)
Adjustments for:			
Depreciation of property, plant and equipment	28	**464,297**	371,554
Amortisation of intangible assets	29	**39,370**	125,938
Changes in fair value of investment property	18	**(32,850)**	-
Reclassification of fair value gains on gold		**(7,990,107)**	-
Impairment on loans	17a	**56,653**	(146,704)
Impairment on financial assets	17b	**(394,040)**	33,866
Impairment on intangible assets		**305,611**	-
Loss/(profit) on disposal of property, plant and equipment	28	**24,396**	(4,243)
Interest expense on borrowings		**17,524,703**	228,939
Dividend income		**(16,185)**	-
Interest income		**(9,582,900)**	-
Unrealised exchange gain and losses		**(8,565,244)**	589,409
Effect of exchange rate fluctuations on cash held		**(13,513,633)**	(1,252,907)
Change in collateralised gold holdings		**5,979,951**	(2,183,109)
Change in IMF on-lent to Government		**(1,440,093)**	(4,891,508)
Change in loans and advances		**996,100**	(1,077,097)
Change in securities		**-**	(7,511,632)
Change in gold holdings		**9,911,593**	(12,439,573)
Change in collateralised gold loan payable		**-**	3,177,199
Change in derivative instruments		-	92,058
Change in other assets		**(15,273,822)**	(9,613,822)
Change in IMF receivable		**(1,184,288)**	(2,369,352)
Change in liabilities with IMF		**343,549**	-
Change in investments		**-**	(16,000)
Change in Deposit from Government		**(17,817,487)**	5,830,026
Change in deposits from Financial Institutions and others		**17,717,896**	16,005,827
Change in liabilities under Money Market Operations		**57,665,056**	6,447,878
Change in allocations of Special Drawing Rights		-	3,335,622
Change in other liabilities		**18,306,127**	5,337,697
Change in currency in circulation		**12,182,653**	27,083,212
Cash flows from operating activities		**50,077,185**	17,668,592

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(b) The Group

Reconciliation of operating profit to net cash flow from operating activities

	Note	**2025 GH¢'000**	2024 GH¢'000
Loss after tax		**(15,300,513)**	(9,268,943)
Adjustments for:			
Depreciation of property, plant and equipment	28	**530,307**	423,940
Depreciation of rights of use-assets	30	**10,598**	-
Amortisation of intangible assets	29	**76,375**	162,085
Transfer of plant and equipment	28	-	169,907
Impairment on financial assets	17(b)	**(423,550)**	(112,838)
Impairment on loans	17(a)	**(56,653)**	-
Intangible assets derecognised	29	**305,611**	-
Loss/(Profit) on disposal of property, plant and equipment	28	**19,169**	(4,121)
Changes in fair value of investment property	18	**(32,850)**	-
Lease finance charge	30	**-**	3,022
Interest expense		**17,694,156**	228,939
Interest income		**(10,481,755)**	-
Unrealised exchange gain/loss		**12,027,485**	589,410
Effect of exchange rate fluctuations on cash held		**14,724,850**	3,278,218
Translation difference in SOCE		**-**	474,644
Reclassification of fair value gains on Gold		**(7,990,107)**	-
Tax expense		**26,696**	-
Changes in collateralised gold holdings		**5,979,951**	-
Change in IMF on-lent to Government		**(1,440,093)**	(4,891,508)
Change in loans and advances		**(329,336)**	(1,319,595)
Change in securities		-	(12,704,215)
Change in gold holdings		**9,911,593**	(12,439,573)
Changes in collateralised gold loan payable		**-**	(1,035,918)
Change in gold holdings swap payable		**-**	2,030,008
Changes in Derivative		**-**	92,058
Change in other assets		**(15,232,242)**	(9,639,082)
Change in Balances with IMF		**(1,184,288)**	(2,369,352)
Change in liabilities with IMF		**343,549**	-
Change in investments		-	23,538
Change in deposits from Government		**(19,145,939)**	5,830,026
Change in deposits from Financial Institutions and others		**(5,771,354)**	21,324,910
Change in liabilities under Money Market Operations		**60,879,292**	6,447,878
Change in Allocations of Special Drawing Rights		-	3,335,622
Change in other liabilities		**17,782,733**	6,085,229
Change in currency in circulation		**12,182,653**	27,83,212
Cash flows from operating activities		**75,106,338**	23,797,500

52 FIDUCIARY ACTIVITIES

Bank of Ghana is mandated as Fund Managers by the Petroleum Revenue Management Act, 2011 (Act 815) to collect and distribute petroleum funds to various stakeholders and to undertake investment activities with the funds (Ghana Petroleum Funds) based on the provisions of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) PRACTICES

In 2019, Bank of Ghana issued the Ghana Sustainable Banking Principles (GSBP) which details seven (7) Principles and five (5) Sector Specific Guidance Notes which maps the risks and potential impacts in Sustainable Banking and identifies financially viable opportunities.
The GSBPs present sustainable banking as a two-way interrelated imperative of:

- Improving the contribution of finance to sustainable and inclusive growth by funding society's long term needs
- Strengthening financial stability by incorporating environmental, social and governance (ESG) factors in lending decision-making.

Compliance with Principle 2 of the BoG Issued GSBPs

In fulfilment of Principle II which relates to the promotion of good Environmental, Social and Governance Practices (ESG) in the internal operations of Banks, the Bank of Ghana has developed an Internal Sustainability Strategy to apply the issued Principles internally, specifically, Principle II.

In March 2023, the Bank established a Sustainability Unit within the Project Management Office (PMO) with the mandate to coordinate the implementation of all Internal Sustainability projects and programs and undertake Bank of Ghana's responsibility under the Sustainable Banking Principles. The said Strategy has five (5) strategic pillars namely: Environment, Community Investment, Workplace, Governance and Marketplace.

A. Executive Summary

The Bank of Ghana advanced its sustainability efforts in 2025, further integrating the Bank's Internal Sustainability Strategy into its operations. Through purposeful and focused actions, strides were made in the areas of green building, policy development, sustainability governance, green investments, among others.

These initiatives consolidated the Bank's commitment to promoting internal sustainability and charting the path as a regulator in a sustainable and resilient financial system.

B. Key Achievements

The Bank’s 2025 sustainability year expanded on gains from the implementation of the five pillars of the Bank’s internal sustainability strategy based on environment, governance, workplace, community investment and marketplace.

Significant outcomes during the year under review included the following:

- The Bank completed its Resource Efficiency Audit and Carbon Footprint Accounting Project (REACP), geared at establishing baselines for its energy and water usage, and waste management across the Bank’s facilities, as well as calculating its carbon footprint. Baseline information for these key parameters was submitted by the Consultant at the end of December. Actionable recommendations such as waste segregation, recycling and installation of energy efficient Heating, Ventilation, and Air Conditioning (HVAC) systems have been earmarked for implementation in the 2026 operational year, to improve efficiency and reduce emissions.

- With the assistance of the REACP Consultant, the Bank commenced the development of an Environmental Management System (EMS) Framework to manage the environmental impacts arising from its operations. The framework is centred on carbon footprint reduction, regulatory compliance & risk management, sustainable procurement and supply chain management, among others. An EMS framework committee has been established to provide governance, oversight and strategic direction.

- To further consolidate green building efforts in the Bank, an Excellence in Design for Greater Efficiency (EDGE) building guideline was developed for adoption. As a result, all new residential and office developments of the Bank will adhere to these guidelines and be EDGE certified. This will offer significant environmental and economic benefits, contributing to sustainability and improved quality of life.

- Capacity building efforts for staff were intensified with curated departmental engagements across the Bank on sustainability. This served to deepen understanding of the Bank’s Internal Sustainability Strategy and initiatives.

C. Progress towards International Financial Reporting Standards (IFRS) S1 & S2

- The Bank established a sustainability oversight committee at the Board level for supervising sustainability and climate risk integration into monetary policy, reserve management, and internal operations. To strengthen sustainability governance, the Committee would provide guidance and oversee sustainability framework and approve ESG related policies.

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

During the year under review, the Bank formalised processes to develop a comprehensive sustainability policy. Once finalised, the policy will provide a structured framework to guide decision making, enhance risk management, and ensure consistent integration of sustainability considerations across the Bank's operations. This will enhance the Bank's ability to identify and manage ESG-related risks proactively, thereby supporting long-term financial resilience and regulatory compliance.

- Consistent with its reserve management objectives of capital preservation, liquidity, and return optimisation, the Bank of Ghana incorporated sustainability-related considerations into its reserve management strategy through the strategic asset allocation process. This is in keeping with global investment flows which are increasingly aligned with sustainability-related themes, including decarbonisation, waste reduction, sustainable agriculture, and enabling technologies, critical to the transition to a net-zero economy. Following, sustainable bonds have been incorporated into the eligible asset classes within the reserve management framework, supporting the management of climate-related financial risks while maintaining liquidity and enhancing risk-adjusted returns over the investment horizon.

D. Conclusion and Future Commitments

In 2025, the Bank made meaningful gains in embedding sustainability across its operations, governance structure, and institutional culture. The completion of the resource efficiency provided a robust evidence-base for identifying opportunities to reduce energy, water, and material consumption across the Bank's facilities. In the same vein, the Bank undertook its first structured carbon footprint assessment, establishing a baseline to guide and measure future emissions reduction efforts. The Environmental Management System (EMS) framework will also enforce corrective measures and consolidate gains.

The Bank's Green Building Manual will guide the planning, designing, construction, and refurbishment of its buildings, supporting long-term operational efficiency and responsible resource use.

Collectively, these achievements represent important steps in the Bank's sustainability journey. While recognising that further work is required to deepen impact and align with evolving international best practices, the progress recorded during the year underscores the Bank's commitment to continuous improvement, transparency, and responsible stewardship of environmental and social resources.

Building on this foundation, the Bank will continue to strengthen its sustainability framework through the finalisation of a sustainability policy in support of its core mandate and broader development objectives.

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