BANK OF GHANA

GHANA PETROLEUM FUNDS

SEMI ANNUAL REPORT: JAN 01 – JUN 30, 2026

CONTENTS

ABBREVIATIONS:

ABFA: Annual Budget Funding Amount
BOE: Bank of England
CAPI: Carried and Participating Interest
ECB: European Central Bank
EFC: Equity Finance Cost
FOMC: Federal Open Market Committee
FED: Federal Reserve Bank
GHAPET: Ghana Petroleum Holding Fund Account
GHF: Ghana Heritage Fund
GNGCL: Ghana National Gas Company Limited
GPFs: Ghana Petroleum Funds
GSF: Ghana Stabilisation Fund
GNPC: Ghana National Petroleum Corporation
IMF: International Monetary Fund
MPC: Monetary Policy Committee
NAHB: National Association of Home Builders
PCE: Personal Consumption Expenditure
PHF: Petroleum Holding Fund
PRMA: Petroleum Revenue Management Act, Act 815, (as amended by Acts 893,1138 and 1155).
SGN: Sankofa Gye-Nyame Field
TEN: Tweneboa, Enyenra, Ntomme Field
YTD: Year to Date

1. INTRODUCTION

The Petroleum Holding Fund (PHF) and the Ghana Petroleum Funds (GPFs) were established by the Petroleum Revenue Management Act, 2011 (Act 815) (PRMA) (as amended by Acts 893,1138 and 1155). In accordance with the PRMA Section 28(1) and (2), the Bank of Ghana is required to report on the performance and activities of the PHF and GPFs for the first half of 2026 (H1) ended 30th June, 2026.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H1 2026, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 85th, 86th and 87th parcels from the Jubilee field, the 19th parcel from the SGN field and the 25th parcel from the TEN field. The PHF received a total amount of US$355.50 million from lifting proceeds in H1 2026 compared to receipts of US$218.63 million in H1 2025. The total receipts from the 85th, 86th and 87th liftings from the Jubilee field were US$236.11 million compared to US$144.20 million received in H1 2025 (81st and 82nd liftings). The 25th lifting from TEN field was US$60.79 million. The 19th lifting from SGN field was US$58.60 million in comparison to H1 2025 (17th lifting) amount of US$74.43 million. The H1 2026 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED H1 2026

NARRATION	JUBILEE(JUB)				TEN		SGN		JUB,TEN &SGN
LIFTINGS	85th Lifting	86th Lifting	87th Lifting	TOTAL (JUB)	25th Lifting	TOTAL (TEN)	19th Lifting	TOTAL(SGN)	TOTAL
Lifting Date	10 Dec 2025	21 Feb 2026	30 Apr 2026		16 Oct 2025		19 Dec 2025		
Receipt Date	9 Jan 2026	23 Mar 2026	29 May 2026		23 Jan 2026		22 Jan 2026		
Bill of Lading Quantity (bbls)	955,268	954,677	957,054	2,866,999	993,586	993,586	996,638	996,638	4,857,223
Selling Price (US$)	61.38	70.17	115.45		61.18		58.80		
TOTAL LIFTING PROCEEDS (US$'M)	58.63	66.99	110.49	236.11	60.79	60.79	58.60	58.60	355.50

b. Other Receipts into PHF

During the period under review, a total amount of US$206.19 million was received as other income for surface rental, corporate income tax and PHF interest. The amounts received comprise US$203.98 million for corporate income tax, US$0.56 million for surface rental and US$1.66 million for PHF interest. Table 2 below shows details of other income received.

TABLE 2: OTHER RECEIPTS INTO PHF IN H1 2026

DATE	DESCRIPTION	PAYEE	RECEIPTS (US$'M)
29-Jan-26	Corporate Tax-Q4 2025	ENI Gh. Explorn.	42.34
30-Jan-26	Corporate Tax-Q4 2025	PetroSA Ghana Ltd.	1.87
30-Jan-26	Corporate Tax-Q4 2025	Kosmos Energy Gh. HC	8.77
30-Jan-26	Corporate Tax-Q4 2025	Vitol Upstream Gh. Ltd.	28.99
30-Jan-26	Corporate Tax-Q4 2025	PetroSA Ghana Ltd.	2.12
24-Apr-26	Corporate Tax-Q1 2026	ENI Gh. Explorn.	58.15
30-Apr-26	Corporate Tax-Q1 2026	Vitol Upstream Gh. Ltd.	42.93
30-Apr-26	Corporate Tax-Q1 2026	Kosmos Energy Gh. Inv.	18.00
30-Apr-26	Corporate Tax-Q1 2026	Kosmos Energy Gh. HC	0.81
	Sub total		**203.98**
30-Jan-26	Surface Rental	ENI Ghana EP Ltd - CTP Blk 4 JV	0.09
30-Jan-26	Surface Rental	ENI Ghana EP Ltd. - OCTP Joint Acc	0.02
12-Feb-26	Surface Rental	GNPC Operating Services Co. Ltd.	0.01
13-Feb-26	Surface Rental	Tullow Ghana Ltd.	0.02
13-Feb-26	Surface Rental	Tullow Ghana Ltd.	0.05
20-Feb-26	Surface Rental	Pecan Energies Gh. Ltd.	0.20
02-Mar-26	Surface Rental	Springfield Exploration & Prodn. Ltd.	0.07
05-Mar-26	Surface Rental	Amni Intl. Petroleum Dev.	0.01
24-Mar-26	Surface Rental	Base Energy Gh. Ltd.	0.08
	Sub total		**0.56**
30-Jun-26	Interest	PHF Income	1.66
	Sub total		**1.66**
	GRAND TOTAL		**206.19**

c. Distribution of Funds

The total amount received into the PHF account for H1 2026 was US$561.69 million (Crude oil lifting total of US$355.50 million and other total income of US$206.19 million). The total amount distributed from the PHF during the period was US$561.41 million (Table 3). This consists of lifting proceeds from the 85th, 86th and 87th liftings from Jubilee totaling US$236.11 million, 25th lifting from TEN field of US$60.79 million and 19th lifting from SGN field of US$58.60 million, as well as other incomes totaling US$205.91 million.

TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H1 2026

DATE	DESCRIPTION	PAYEE	RECEIPTS (US$'M)
05-Feb-26	TEN 25th lifting	Litasco SA	60.79
18-Feb-26	Jubilee 85th Lifting	Unipec UK Co. Ltd	58.63
27-Feb-26	SANKOFA 19th Lifting	Gemcorp Commodities Trad.	58.60
13-Apr-26	Jubilee 86th Lifting	Unipec UK Co. Ltd	66.99
16-Jun-26	Jubilee 87th Lifting	Unipec UK Co. Ltd	110.49
	Subtotal		**355.50**
27-Feb-26	Corporate Tax-Q4 2025	ENI Gh. Explorn.	42.34
27-Feb-26	Corporate Tax-Q4 2025	PetroSA Ghana Ltd.	1.87
27-Feb-26	Corporate Tax-Q4 2025	Kosmos Energy Gh. HC	8.77
27-Feb-26	Corporate Tax-Q4 2025	Vitol Upstream Gh. Ltd.	28.99
27-Feb-26	Corporate Tax-Q4 2025	PetroSA Ghana Ltd.	2.12
16-Jun-26	Corporate Tax-Q1 2026	ENI Gh. Explorn.	58.15
16-Jun-26	Corporate Tax-Q1 2026	Kosmos Energy Gh. HC	0.81
16-Jun-26	Corporate Tax-Q1 2026	Kosmos Energy Gh. Inv.	18.00
16-Jun-26	Corporate Tax-Q1 2026	Vitol Upstream Gh. Ltd.	42.93
	Subtotal		**203.98**
30-Jan-26	Surface Rental	ENI Ghana EP Ltd - CTP Blk 4 JV	0.09
30-Jan-26	Surface Rental	ENI Ghana EP Ltd. - OCTP Joint Acc	0.02
13-Apr-26	Surface Rental	GNPC Operating Services Co. Ltd.	0.01
13-Apr-26	Surface Rental	Tullow Ghana Ltd.	0.02
13-Apr-26	Surface Rental	Tullow Ghana Ltd.	0.05
13-Apr-26	Surface Rental	Pecan Energies Gh. Ltd.	0.20
13-Apr-26	Surface Rental	Springfield Expl & Prodn. Ltd.	0.07
13-Apr-26	Surface Rental	Amni Int. Petroleum Dev. co. ltd.	0.01
13-Apr-26	Surface Rental	Base Energy Gh. Ltd	0.08
	Subtotal		**0.56**
30-Jun-26	Overnight Income	PHF Income	1.38
	Sub total		**1.38**
	Total for other Income		**205.91**
	GRAND TOTAL		**561.41**

Table 4 below shows a comparative analysis of the allocations for H1 2026 versus H1 2025. GNPC received an amount of US$85.98 million for CAPI and EFC in H1 2026 compared to US$65.26 million in H1 2025. The total amount received by ABFA for H1 2026 was US$278.30 million compared to US$148.23 in H1 2025. The Ghana Heritage Fund and Ghana Stabilisation Fund received US$59.14 million and US$137.99 million respectively in H1 2026 compared to US$19.06 million and US$44.47 million respectively received in H1 2025.

TABLE 4: PETROLEUM REVENUE HALF 1 2026 VS HALF 1 2025

	H1 2026 (US$'M)					H1 2025 (US$'M)				
	GNPC	ABFA	GSF	GHF	TOTAL	GNPC	ABFA	GSF	GHF	TOTAL
JAN	-	-	-	-	-	-	-	-	-	-
FEB	42.68	139.15	56.67	24.29	262.79	-	-	-	-	-
MAR	-	-	-	-	-	22.80	76.76	23.03	9.87	132.46
APR	17.84	34.92	10.48	4.49	67.72	21.46	37.39	11.22	4.81	74.87
MAY	-	-	-	-	-	-	-	-	-	-
JUN	25.46	104.23	70.84	30.36	230.90	20.99	34.08	10.22	4.38	69.68
TOTAL	**85.98**	**278.30**	**137.99**	**59.14**	**561.41**	**65.26**	**148.23**	**44.47**	**19.06**	**277.01**

Table 5 below shows the allocation of funds from August 2011 to June 30, 2026. ABFA has received a total of US$5,116.78 million representing 40.84% of the total revenue whilst GNPC has received a total amount of US$3,287.96 million equivalent to 26.25% of total revenue. GHF and GSF have each received an amount of US$1,230.47 million (9.82%) and US$2,892.30 million (23.09%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of June 2026 amounted to US$12,527.70 million (Table 5).

TABLE 5: DISTRIBUTION OF PETROLEUM REVENUE SINCE 2011

	Amount (US$'M)	Percentage(%)
Annual Budget Funding Amount (ABFA)	5,116.78	40.84%
Ghana National Petroleum Company (GNPC)	3,287.96	26.25%
Ghana Heritage Fund (GHF)	1,230.47	9.82%
Ghana Stabilisation Fund (GSF)	2,892.30	23.09%
Petroleum Holding Fund (PHF) Minimum Bal	0.20	0.00%
Total	**12,527.70**	**100.00%**

3. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H1 2026, held a balance of US$0.60 million which comprised PHF overnight interest and a mandatory balance.

4. WITHDRAWAL FROM GHANA STABILISATION FUND

In line with Section 23(4) of the PRMA, Act 815, Act 893 and Act 1138, as amended the cap remained unchanged at US$100 million as set by the Minister for Finance (As part of the Minister's mandate under the PRMA 2011, (Act 815) Section 23(3)) with a Parliamentary resolution. The accumulated excess over the cap withdrawn in H1 2026 was US$132.94 million. The new accumulated excess over the cap at the end of H1 2026 stood at US$82.68 million.

5. GLOBAL ECONOMIC HIGHLIGHTS

In H1 2026, global economic activity remained resilient. U.S. economic activity expanded at a solid pace. There was some degree of uncertainty surrounding the economic outlook, driven by elevated inflation, government policy concerns, potential economic implications of the conflict in the Middle East, AI investment and adoption.

The Federal Reserve Bank (FED) maintained the target range for the federal funds at 3.50%-3.75% whilst initiating purchases of shorter-term Treasury securities as needed to maintain an ample level of reserves. Monetary policy communications indicated that the policy rate would be re-calibrated based on the incoming data. The macroeconomic impact on the U.S. economy is outlined below.

The U.S. labour market strengthened, with the unemployment rate declining to end H1 2026 at 4.20%. Housing sector activity lost momentum in H1 2026, however private fixed investment remained robust. Inflation remained elevated, above the FOMC's 2.00% objective and consumer spending increased from 3.30% (yoy) in H2 2025 to 6.90% (yoy) in H1 2026.

In Europe, the ECB increased its interest rate by 25 basis points from 2.15% in H2 2025 to 2.40% at the end of H1 2026, citing increased inflation risks arising from the Middle East conflict and concerns about its impact to economic growth in the medium term.

In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) maintained rates at 3.75%, as recent data suggested disinflation was well underway before the U.S-Iran conflict while energy price risks had moderated but remained present.

H1 2026, ended with Brent crude oil prices increasing from end H2 2025's price of US$60.81 per barrel to US$74.24 per barrel, driven by geopolitical tensions in the Middle East and heightened supply-side risks in global energy markets.

6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

The Bloomberg U.S. Long Treasury Index returned 0.44%, whilst the return for the Ghana Heritage Fund (GHF) was up 0.70%. The two-year annualized return (2Y (A)) and three-year annualized return (3Y (A)) were up 3.78% and up 3.26% respectively for GHF. The modified duration was 7.45 years and the realised income for H1 2026 was US$25.14 million.

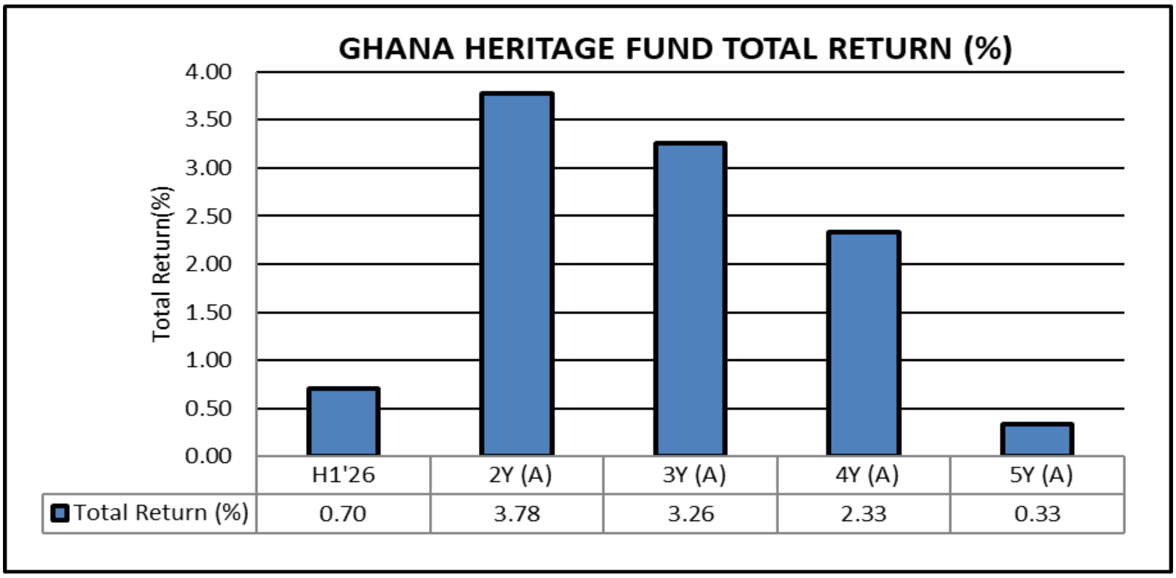

Figure 1: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) return was up 1.27% and 4.26% in H1 2026 and 2-year annualised (2Y (A)) respectively. The modified duration was 1.67 years and the realised income for H1 2026 was US$2.65 million.

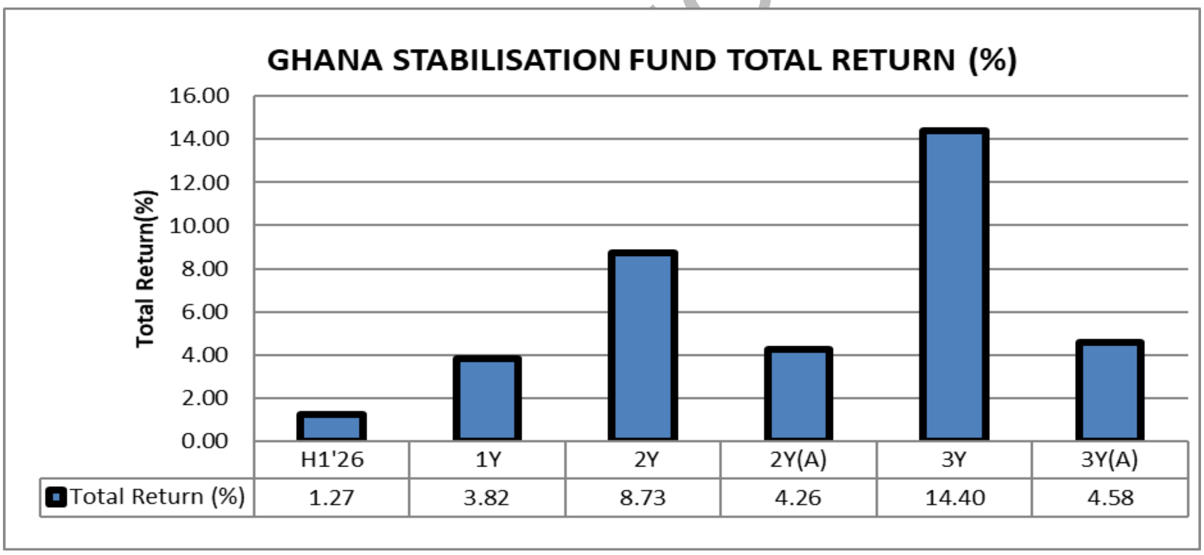

Figure 2: Ghana Stabilisation Fund Returns

The U.S. Treasury yield curve bear flattened during H1 2026, reflecting shifting expectations around the Federal Reserve's easing cycle, geopolitical risks stemming from the Middle East conflict, evolving U.S. growth and inflation dynamics. Consequently, short-term Treasury yields rose faster than long-term yields, resulting in a narrower yield spread.

The spread between the U.S. 10-year Treasury note yield and the 2-year note yield decreased by 40.31% from 68.99% in H2 2025 to 28.68% in H1 2026. The 3-month Treasury bill rate increased by 0.18% from 3.63% in H2 2025 to 3.81% in H1 2026. The U.S. 10-year Treasury note yield increased by 29.83 bps from 4.17% in December 2025 to 4.47% in June 2026, whilst the yield of the 2-year note, increased by 69.93 bps to end H1 2026 at 4.17%. The 30-year Treasury bond yield increased by 10.77 bps within the same period. This led to capital depreciation as bond prices rose on net.

7. PORTFOLIO VALUATION

In H1 2026, the Ghana Petroleum Funds returned a net realised income of US$ 27.79million compared to US$26.78 million in H1 2025. The Ghana Stabilisation Fund contributed 9.54% or US$2.65 million to total net income compared to US$2.85 million in H1 2025 whilst GHF contributed 90.46% or US$25.14 million compared to US$23.92 million in H1 2025.

The GPFs reserves at the end of H1 2026 was US$1,643.66 million (GHF was US$1,460.98 million and GSF was US$182.68 million) compared to US$1,424.75 million in H1 2025 (GHF was US$1,301.84 million and GSF was US$122.91 million).

TABLE 6: NET ACCUMULATED RESERVE OF THE GHANA PETROLEUM FUNDS

FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to June 2026	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26
	US$'M	US$'M	US$'M	US$'M	US$'M
Ghana Heritage Fund	1,230.47	230.51	1,301.84	-	1,460.98
Ghana Stabilisation Fund	2,892.30	47.07	2,679.78	(2,756.69)	182.68
Total	**4,122.77**	**277.58**	**3,981.61**	**(2,756.69)**	**1,643.66**

8. OUTLOOK FOR 2026

Global growth was forecast to decline to 3.00% in 2026 and rebound to 3.40% for 2027 according to July 2026 IMF World Economic Outlook (WEO). This reflects the impact of the Middle East conflict partially mitigated by robust demand in the global technology sector, driven by AI innovation and adoption, with the confluence of factors discussed below.

Incoming economic data suggested financing conditions were generally accommodative. While geopolitical risks had eased somewhat due to signs of de-escalation in the Middle East, the risk of renewed conflict and trade policy uncertainty continued to weigh on the outlook. Brent crude oil prices had eased due to ceasefires and a memorandum of understanding between the U.S and Iran. Prices are forecast to rise to US$89.27 (p/b) in 2026 and decline to US$78.70(p/b) in 2027 echoing near-to-medium-term concerns.

Uncertainty about the path of interest rates persisted. Longer-term inflation expectations remained anchored despite global inflation forecast to increase to 4.70% in 2026 and decline to 3.90% in 2027, reflecting higher food and energy prices in 2026. The likelihood of achieving a soft landing remains uncertain due to inflation risks, geo-political tensions and challenges to global growth.

The FED and the BoE kept interest rates unchanged amid persistent inflation concerns, while the ECB raised its key policy rates by 25 basis points. All three Central Banks emphasized that future monetary policy decisions would remain data-dependent, guided by incoming economic and financial data and the evolving inflation outlook.

In the coming months, Policymakers are expected to remain focused on restoring price stability through clear communication, Central Banks independence and strong financial supervision while rebuilding fiscal buffers and implementing structural reforms to promote energy security. The growth trajectory for 2026 and beyond will be determined by their ability to manage current and emerging upside risks to inflation and labor market conditions without compromising economic momentum. If the situation deteriorates, it will continue to create a flight to quality with safe haven bond yields falling and impacting positively on the marked-to-market valuations of the portfolios of the Ghana Petroleum Funds.

9. CONCLUSION

In H1 2026, a total amount of US$561.69 million comprising lifting proceeds of the Ghana Group, interest on PHF account, surface rentals and corporate income taxes were received into the PHF. Total petroleum revenue distributed was US$561.41 million. GNPC received US$85.98 million, ABFA received US$278.30 million whilst GSF and GHF received an allocation of US$137.99 million and US$59.14 million respectively during the period under review.

GHF and GSF total return for H1 2026 were 0.70% and 1.27% respectively. Realised income on the GPFs in H1 2026 was US$27.79 million (GHF contributed US$25.14 million and GSF contributed US$2.65 million) as compared to H1 2025 total net realised income of US$26.78 million (GHF contributed US$23.92 million and GSF contributed US$2.86 million). GSF and GHF accumulated reserves were US$182.68 million and US$1,460.98 million respectively. (Schedule 2)

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana. July 30, 2026

Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK				
Date	**Description**	**Volume Shipped (BBLS)**	**Value of Shipment (US$'M)**	**US$'M**
LIFTING PROCEEDS				
Apr 2011 to Mar 2026	1st to 86th Jubilee Lifting	79,831,348	6,385.44	
Jan 2017 to Mar 2026	1st to 25th TEN Lifting	24,742,035	1,568.44	
Apr 2018 to Mar 2026	1st to 19th SGN Lifting	17,073,689	1,287.66	
25-Oct-21	SGN Overlift	944,338	11.72	
29-May-26	Jubilee 87th Lifting	957,054	110.49	
Total Lifting Proceeds				**9,363.75**
OTHER RECEIPTS				
Feb 2013 to Mar 2026	Corporation Income Tax	Various institutions	2,988.67	
Sep 2015 to Mar 2026	GAS	GNGC	9.86	
Feb 2013 to Mar 2026	Surface Rental	Various institutions	12.47	
Jan 2014 to March 2026	Interest	PHF Income	30.98	
Feb 2013 to Jun 2014	Royalty	SOPCL	0.66	
Jun 2014 to Dec 2015	Price Differential	UNIPEC	0.72	
27-Jul-17	Interest onTEN 3 Payment	GNPC	0.00	
Feb 2020 - May 2024	Interest -late payment	Gemcorp Commodities Trad	0.24	
24-Apr-26	Corporate Tax-Q1 2026	ENI Gh. Explorn.	58.15	
30-Apr-26	Corporate Tax-Q1 2026	Kosmos Energy Gh. HC	18.81	
30-Apr-26	Corporate Tax-Q1 2026	Vitol Upstream Gh. Ltd.	42.93	
30-Jun-26	Interest	PHF Income	0.86	
				3,164.35
Total Lifting Proceeds and Other Income				**12,528.11**
DISTRIBUTIONS				
GNPC EQUITY FINANCING COST				
Apr 2011 to Mar 2026	Jubilee	1st to 85th lift Allocation	1,203.10	
Jan 2017 to Mar 2026	TEN	1st to 25th lift Allocation	521.01	
Jun 2018 to Mar 2026	SGN	1st to 18th SGN Allocation	96.64	
20-Dec-21	SGN	SGN Overlift Allocation	3.71	
13-Apr-26	Jubilee	Jubilee 86th Lifitng	12.45	
16-Jun-26	Jubilee	Jubilee 87th Lifitng	15.89	
Total to GNPC (Equity Finance Cost)				**(1,852.80)**
GNPC - CAPI (CRUDE OIL)				
Apr 2011 to Mar 2026	Jubilee	1st to 85th lift Allocation	1,070.91	
Jan 2017 to Mar 2026	TEN	1st to 25th lift Allocation	181.81	
Jun 2018 to Mar 2026	SGN	1st to 18th SGN Allocation	162.24	
Jun 2016 to Dec 2020	Jubilee	GAS	2.84	
20-Dec-21	SGN	SGN Overlift Allocation	2.40	
13-Apr-26	Jubilee	Jubilee 86th Lifitng	5.38	
16-Jun-26	Jubilee	Jubilee 87th Lifitng	9.58	
Total GNPC CAPI Finance Cost				**(1,435.16)**
ANNUAL BUDGET FUNDING AMOUNT				
Apr 2011 to Mar 2026	Jubilee	1st to 85th lift Allocation	3,301.07	
Jan 2017 to Mar 2026	TEN	1st to 25th lift Allocation	746.31	
Jun 2018 to Mar 2026	SGN	1st to 19th SGN Allocation	850.55	
20-Dec-21	SGN	SGN Overlift Allocation	38.00	
31-Dec-25	Other Income	Other Income Allocation	41.71	
13-Apr-26	Jubilee	Jubilee 86th Lifitng	34.92	
16-Jun-26	Jubilee	Jubilee 87th Lifitng	104.23	
Total to ABFA				**(5,116.78)**
GHANA STABILISATION FUND				
Apr 2011 to Mar 2026	Jubilee	1st to 85th lift Allocation	1,853.56	
Jan 2017 to Mar 2026	TEN	1st to 25th lift Allocation	338.63	
Jun 2018 to Mar 2026	SGN	1st to 19th SGN Allocation	550.89	
20-Dec-21	SGN	SGN Overlift Allocation	24.93	
31-Dec-25	Other Income	Other Income Allocation	42.98	
13-Apr-26	Jubilee	Jubilee 86th Lifitng	10.48	
16-Jun-26	Jubilee	Jubilee 87th Lifitng	70.84	
Total to GSF				**(2,892.30)**
GHANA HERITAGE FUND				
Apr 2011 to Mar 2026	Jubilee	1st to 85th lift Allocation	785.29	
Jan 2017 to Mar 2026	TEN	1st to 25th lift Allocation	145.13	
Jun 2018 to Mar 2026	SGN	1st to 19th SGN Allocation	236.09	
20-Dec-21	SGN	SGN Overlift Allocation	10.68	
31-Dec-25	Other Income	Other Income Allocation	18.42	
13-Apr-26	Jubilee	Jubilee 86th Lifitng	4.49	
16-Jun-26	Jubilee	Jubilee 87th Lifitng	30.36	
Total to GHF				**(1,230.47)**
Undistributed Funds	**Balance on PHF Account as at June 30, 2026**			**0.60**

Ghana Petroleum Funds- Semi Annual Report: Jan - Jun 30 2026	
Schedule 2	
GHANA PETROLEUM FUNDS	
Schedule 2: Ghana PETROLEUM FUNDS - SEMI ANNUAL REPORT: JAN 1 - JUN 30 2026	
GHANA STABILISATION FUND ACCOUNT	
	US$'M
Opening book Value (Jan 1 2026)	174.98
Receipt during the period	137.99
Custody Fees	(0.00)
Management Fees	(0.07)
Realised Income	2.72
Withdrawal	(132.94)
Closing Book Value (Jun 30 2026)	**182.68**
Net Income for the period comprised the following	
INCOME	**US$'M**
Investment Income	2.72
Less:	
Expenses	(0.07)
Net Return for the Period	**2.65**

GHANA HERITAGE FUND ACCOUNT	
	US$'M
Opening book Value (Jan 1 2026)	1,376.70
Receipt during the period	59.14
Custody Fees	(0.03)
Management Fees	(0.36)
Realised Income	25.53
Closing Book Value (Jun 30 2026)	**1,460.98**
Net Income for the period comprised the following:	
INCOME	**US$'M**
Investment Income	25.53
Less:	
Expenses	(0.39)
Net Return for the Period	**25.14**