BANK OF GHANA
INVESTOR RELATIONS OFFICE

INVESTOR BULLETIN

SECOND EDITION · OCTOBER 2026

Policy credibility strengthens Ghana's sovereign fundamentals

This edition of the Investor Bulletin highlights how monetary policy credibility and macroeconomic stabilisation continue to strengthen Ghana's sovereign fundamentals. Robust growth, improved fiscal outcomes, stronger external buffers and resilient financial sector conditions point to increasing resilience in the face of tighter global financial conditions. Together, these developments support a strengthening sovereign credit profile and reinforce investor confidence in Ghana's medium-term economic outlook.



MACRO & MARKET INSIGHTS

Macroeconomic Dashboard

OCTOBER 2026

KEY INDICATORS

▲▼ change vs prior period ■ favourable ■ adverse ■ neutral

GDP growth	Inflation	Policy rate	Primary balance	Public debt
Q2 2026	Sept 2026	Sept 2026	Jan–Jul 2026, % GDP	Jul 2026, % GDP
6.00%	**5.20%**	**14.00%**	**+1.4%**	**45.9%**
▼ 0.4pp vs Q1 2026	▲ 0.2pp vs Aug 2026	Unchanged as at the last MPC	▲ 0.2pp vs Jan–Jul 2025	▲ 0.9pp vs Jun 2026

Ghana Ref. Rate	Avg. lending rate	Sovereign spread	GSE Composite	GSE Financial Stocks
Sept 2026	Aug 2026	Sept 2026	Jan–Sept 2026 YTD	Jan–Sept 2026 YTD
10.18%	**15.94%**	**265bps**	**+61.24%**	**+62.56%**
▼ 43bps vs Aug 2026	▲ 14bps vs Jul 2026	▼ 39 bps vs Aug 2026	▼ 10.7% in Sept 2026 (index m/m)	▼ 7.5% in Sept 2026 (index m/m)

EXTERNAL

Current account · Jun 2026

US$5.11bn ▲ US$0.97bn y/y

3.8% of GDP

Gross international reserves · 22 Sept 2026

US$12.05bn ▲ US$0.98bn vs Aug

4.5 months of import cover

COMMODITIES · SEPT 2026

Gold /fine oz	US$4,327.6	▼ 1.8%
Cocoa /tonne	US$5,820.9	▼ 2.8%
Oil (Brent) /bbl	US$102.1	▲ 15.9%

m/m change in monthly average price

INTERBANK FX · SEP AVG.

US Dollar GH₵/USD	11.50	▼0.17
Sterling GH₵/GBP	15.43	▼0.08
Euro GH₵/EUR	13.24	▼0.1

m/m change; ▼ = cedi appreciation

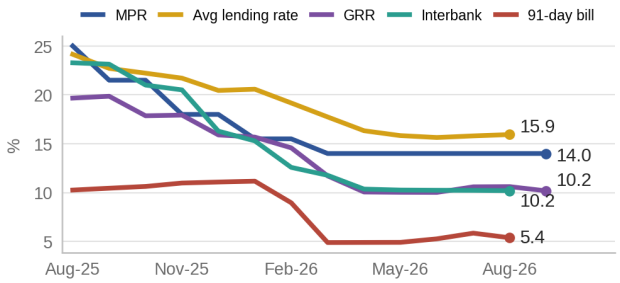
GHANA'S RECENT CREDIT RATINGS

Fitch	Moody's	S&P
B	B3	B-
▲ Positive · Upgraded from B-	▲ Stable · Upgraded from Caa1	● Stable · Ratings affirmed

01 Monetary Policy Holds Steady as Global Conditions Tighten

The 132nd Monetary Policy Committee (MPC) maintained the Monetary Policy Rate (MPR) at 14.0 per cent, extending the period of policy stability following a cumulative 1,400 basis points cut since mid-2025, from 28 per cent to 14 per cent, and held at 14 per cent since March 2026. This has contributed significantly to reducing headline inflation below its medium-term target. The recent pause in policy easing reflects heightened risks to inflation due to higher crude oil prices, possible utility tariff adjustments, and increased geopolitical tensions. These risks are, however, being moderated by continued fiscal consolidation, improved food supply conditions and exchange rate stability.

01 Policy and market interest rates (%)

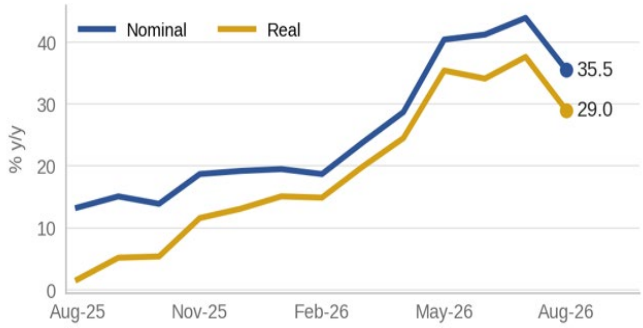


Source: Bank of Ghana. Sep-26: MPR and GRR only

Private sector credit growth responded strongly. It grew by 35.5 per cent year-on-year in August 2026 (29.0 per cent in real terms), up from 13.3 per cent in August 2025.

The aggressive policy rate easing has substantially transmitted to market interest rates and credit conditions. The average lending rate declined to 15.94 per cent in August 2026 from 24.15 per cent in August 2025, while the Ghana Reference Rate (GRR) eased to 10.18 per cent in September 2026 from 19.86 per cent a year earlier. The interbank weighted average rate stood at 10.20 per cent in August 2026, reflecting improved financing conditions in the banking system.

02 Private sector credit growth (% y/y)



Source: Bank of Ghana

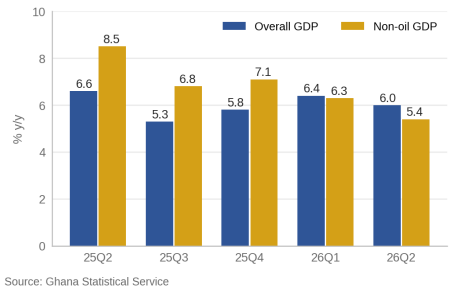
The Committee highlighted upside risks to inflation from utility tariff adjustments, higher ex-pump fuel prices, a stronger US dollar and potential global supply-chain disruptions.

02 Real Sector: Growth & Inflation

ECONOMIC GROWTH

Real Gross Domestic Product (GDP) growth moderated slightly to 6.0 per cent in Q2 2026 from 6.4 per cent in Q1, but remained robust and broadly in line with the 2025 full-year performance. The moderation reflects a normalisation in growth rather than a weakening in economic activity, with the services sector remaining a key driver of resilience, expanding by 8.0 per cent.

03 Real GDP growth (% y/y)



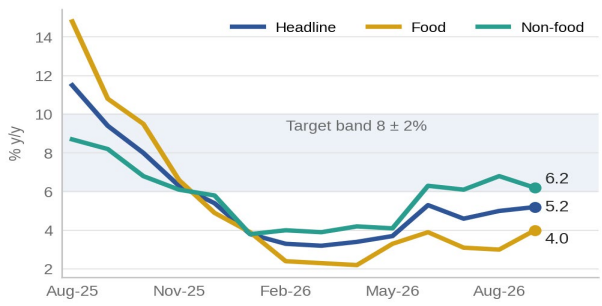
Source: Ghana Statistical Service

High-frequency indicators nevertheless point to sustained momentum entering the second half of the year. The real Composite Index of Economic Activity (CIEA) expanded by 14.9 per cent year-on-year in July 2026, driven by stronger private sector credit, trade, and consumption, while business confidence index remained elevated at 107.8 in August.

INFLATION

Headline inflation rose to 5.2 per cent in September 2026 from 5.0 per cent in August 2026, but remained substantially lower than the 9.4 per cent recorded a year earlier. The increase was driven mainly by non-food inflation (6.2 per cent), reflecting utility tariff adjustments and higher crude oil prices, while food inflation remained moderate (4.0 per cent).

04 Inflation (% y/y) and target band



Source: Ghana Statistical Service; Bank of Ghana. Latest: Sep-26

Underlying inflation pressures remained moderate. Core inflation moderated to 4.2 per cent, while inflation expectations declined across consumers, businesses and banks, and consumer prices recorded a month-on-month decline.

03 Fiscal Performance and Public Debt

CONSOLIDATION AHEAD OF TARGET

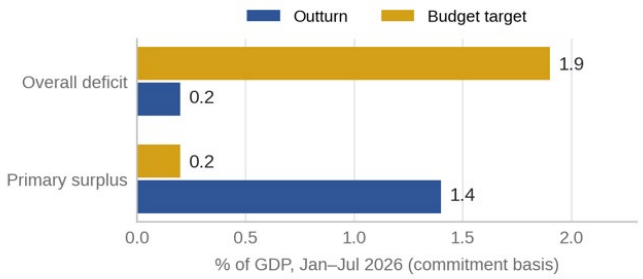
Data for January - July 2026 show a fiscal deficit of GH¢3.5bn (0.2 per cent of GDP) on a commitment basis, against a budget target of GH¢31.0bn (1.9 per cent of GDP). The primary balance was a surplus of 1.4 per cent of GDP, compared with a target of 0.2 per cent.

The outturn reflects better revenue mobilisation with restraint in spending. Total revenue and grants reached 9.1 per cent of GDP in July 2026, compared with 8.4 per cent in the same period of 2025, and tax revenue rose to 7.5 per cent of GDP from 7.0 per cent within the same period. Total expenditure was 9.2 per cent of GDP as against 9.3 per cent in July 2025. Capital expenditure doubled to 1.5 per cent of GDP from 0.7 per cent, showing that the adjustment has not come at the expense of investment. Net domestic financing was 1.1 per cent of GDP.

PUBLIC DEBT

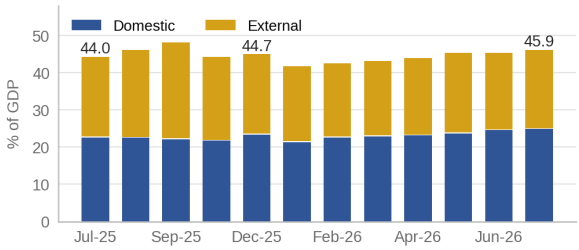
Public debt was 45.9 per cent of GDP (US$62.8bn) at end-July 2026, compared with 44.7 per cent at end-December 2025. The rise is a valuation effect. External debt continued to fall in dollar terms, to US$28.8bn in July 2026 from US$29.4bn in December 2025. Domestic debt stood at 24.8 per cent of GDP as at July 2026, and the larger domestic share reduces the portfolio's exposure to foreign currency risk.

05 Fiscal outturn vs budget target



Source: Ministry of Finance; Bank of Ghana

06 Public debt by source (% of GDP)



Source: MoF; BoG. GDP denominator rebased Jan-26

KEY TAKEAWAY Fiscal outcomes continue to exceed programme targets, reflecting strong revenue performance and expenditure discipline. Sustained fiscal consolidation reinforces policy credibility and supports improvements in sovereign risk perceptions.

04 Domestic Debt Market

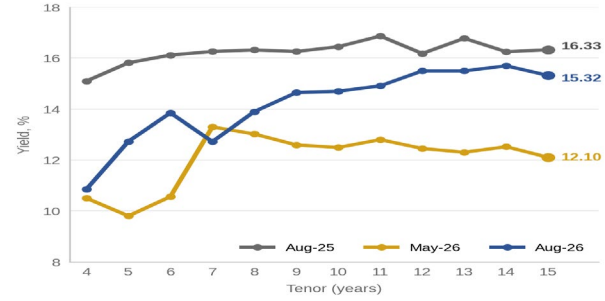
Domestic fixed-income markets continue to reflect improving confidence in Ghana's macroeconomic outlook. Treasury bill rates and bond yields remain significantly below year-ago levels, underscoring the impact of lower inflation, enhanced policy credibility, and stronger investor sentiment.

The 91-day bill rate declined to 5.38 per cent in August from 10.26 per cent a year earlier, while the 182-day and 364-day rates eased to 7.28 per cent and 12.16 per cent, respectively, from 12.31 per cent and 13.11 per cent.

Secondary market bond yields also remain below year-earlier levels across the curve, with the 4-year bond yield declining to 10.85 per cent from 15.10 per cent and the 10-year bond yield to 14.70 per cent from 16.45 per cent.

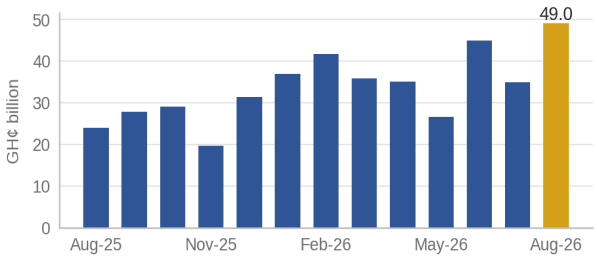
Market depth continued to improve with trading volumes on the Ghana Fixed Income Market reaching GH¢49.0bn in August 2026, reflecting stronger market activity and liquidity.

07 Secondary market yield curve (%)



Source: Ghana Fixed Income Market (post-DDEP bonds)

08 GFIM volume traded (GH¢ bn)



Source: Ghana Fixed Income Market

KEY TAKEAWAY Lower borrowing costs, improving market liquidity and a normalising yield curve indicate increasing confidence in Ghana's macroeconomic outlook. Stronger domestic market conditions enhance financing flexibility and support efficient debt management.

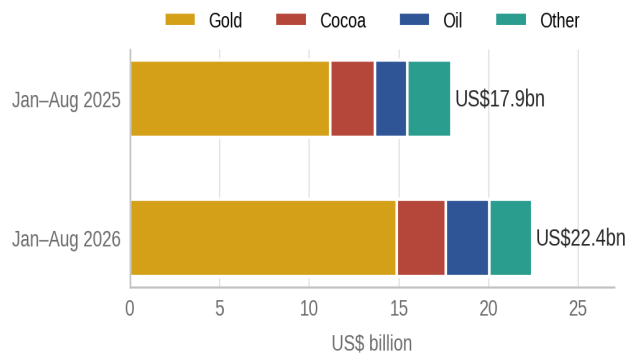
05 External Sector and Reserves

TRADE PERFORMANCE

The external sector remains one of Ghana's strongest macroeconomic pillars. Continued growth in exports, sustained current account surpluses and improving capital flows reinforce the country's resilience to global economic uncertainty. The trade surplus widened to US$8.86bn (6.7 per cent of GDP) in August 2026, compared to US$6.69bn same period last year. Total exports rose 25.1 per cent to US$22.44bn over the same period.

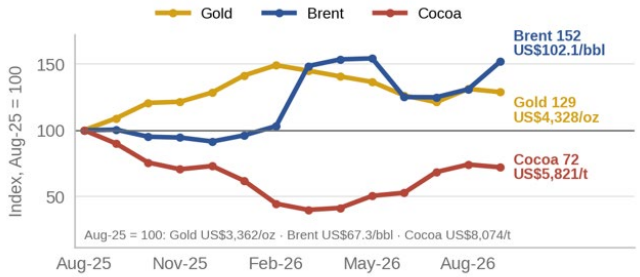
Imports rose 20.8 per cent to US$13.59bn within the same period. Most of the increase came from oil and gas imports, which rose 47.5 per cent to US$4.80bn on crude purchases for domestic refining. Non-oil imports grew a more moderate 10.0 per cent. In the first half, the current account recorded a surplus of US$5.11bn (3.8 per cent of GDP), and portfolio investment liabilities showed net inflows of US$99m, compared with net outflows of US$256m in H1 2025.

09 Merchandise exports by commodity (US$ bn)



Source: Bank of Ghana

10 Commodity prices (index)

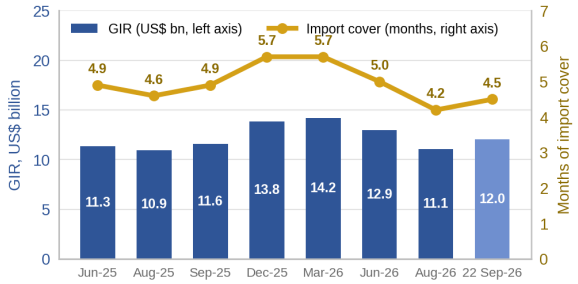


Source: Reuters; Bank of Ghana (monthly averages). Latest: Sep-26

INTERNATIONAL RESERVES

Gross International Reserves increased to US$12.05bn at end-September 2026, equivalent to 4.5 months of import cover, up from US$11.07bn (4.2 months of import cover) at end-August. The increase was supported by stronger external inflows, including higher gold export receipts.

11 Gross International Reserves (US$ bn)



Source: Bank of Ghana. 22 Sep-26 from MPC press release

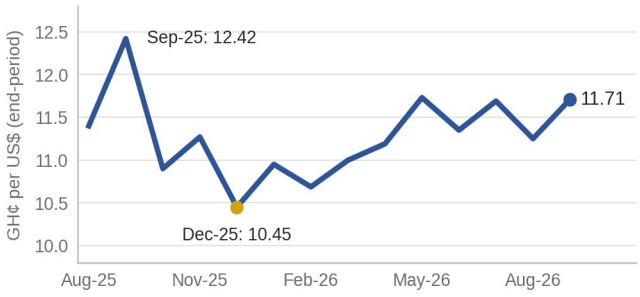
KEY TAKEAWAY Strong reserve coverage provides an important buffer against external volatility and supports exchange rate stability. Robust reserve levels strengthen confidence in Ghana's external sustainability and overall macroeconomic resilience.

06 Foreign Exchange Market

The foreign exchange market has demonstrated greater resilience than in September 2025, supported by stronger reserves, improved external balances and increased policy credibility.

The cedi traded at GH¢11.50 per US dollar by end-September 2026, a year-to-date depreciation of 6.58 per cent. This follows a 40.7 per cent appreciation in 2025. On a year-on-year basis the currency remains about 7 per cent stronger than in September 2025 (GH¢12.42). Against the pound sterling and the euro, the cedi has depreciated by 5.6 per cent and 4.5 per cent respectively since January 2026.

12 Cedi per US dollar (end-period)



Source: Bank of Ghana. Sep-26 = end-September

KEY TAKEAWAY The cedi's adjustment has remained orderly despite a stronger US dollar and tighter global financial conditions. This reflects improving economic fundamentals and demonstrates greater resilience than in previous periods of global stress.

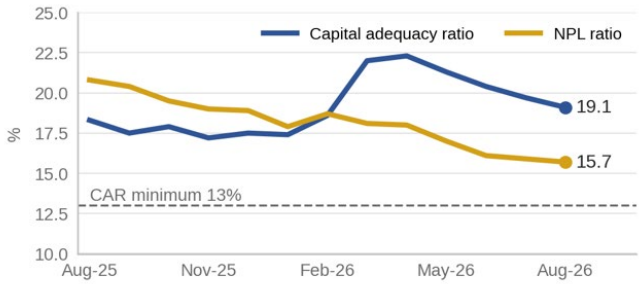
07 Banking Sector

The banking industry remains resilient, with strong performance as of end-August 2026, supported by continued growth in the asset base. Resilience of the sector is supportive of economic activity and growth in the economy.

Total banking sector assets increased by 20.5 per cent year-on-year to GH¢500.2bn in August 2026, supported by 20.7 per cent growth in deposits. Credit conditions continued to improve, with loans and advances expanding by 35.5 per cent to GH¢129.2bn, reflecting stronger private sector demand for credit and the transmission of earlier monetary policy easing.

The sector's Capital Adequacy Ratio (CAR) stood at 19.1 per cent, compared with 18.3 per cent a year earlier and remained well above regulatory requirements. Although lower than the 22.3 per cent peak recorded in April 2026, the ratio reflects stronger lending activity rather than weakening capital buffers.

13 Capital adequacy and NPL ratios (%)



Source: Bank of Ghana

Asset quality also improved. The Non-Performing Loan (NPL) ratio declined to 15.7 per cent from 20.8 per cent a year earlier. Excluding fully provisioned loss-category loans, the adjusted NPL ratio stood at 3.8 per cent, indicating significantly stronger underlying asset quality across the banking sector.

Profitability remained robust, with Return on Equity (ROE) at 22.2 per cent, although lower than a year earlier as net interest margins moderated amid declining interest rates. Liquidity conditions also remained strong, with core liquid assets accounting for 31.1 per cent of total assets.

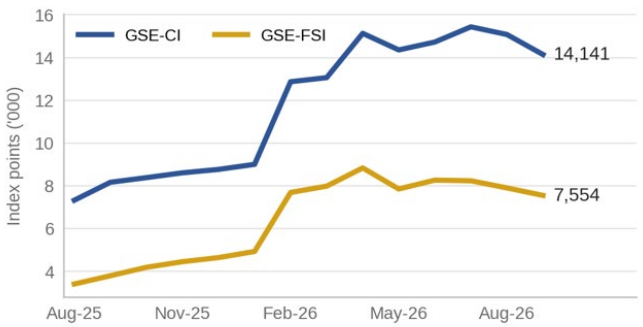
KEY TAKEAWAY Strong capital buffers, improving asset quality and robust credit growth indicate that the banking sector remains a key source of stability and an effective channel for monetary policy transmission. Continued financial sector resilience supports investment, growth and overall macroeconomic stability.

08 Capital Market

The strong performance of the Ghana Stock Exchange reflects improving investor confidence in Ghana's economic outlook and strengthening macroeconomic fundamentals.

Equities have maintained strong momentum since the beginning of the year. The GSE Composite Index closed August 2026 at 15,076 points, up 71.9 per cent year-to-date, despite a 2.3 per cent pullback during the month. The Financial Stocks Index was up 70.1 per cent year-to-date. Market capitalisation reached GH¢285.6bn, 66.0 per cent higher than at end-2025, reflecting improved macroeconomic confidence and investor participation.

14 GSE indices ('000 points)



Source: Ghana Stock Exchange. Sep-26 levels derived from YTD growth

KEY TAKEAWAY Investor participation in Ghana's equity market continues to reflect growing confidence in the country's macroeconomic outlook and reform progress. Strong capital market performance provides an additional market-based signal of improving sentiment toward Ghana's economic prospects.

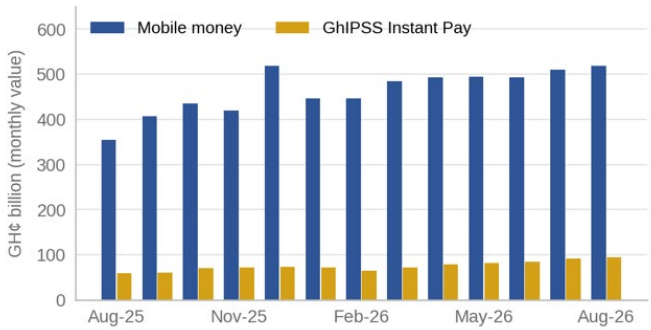
FEATURE

Digital Payments Deepen Financial Intermediation

Ghana's payment ecosystem continues to expand rapidly. Mobile money transactions reached GH¢518.8bn in August 2026, up 46.5 per cent year-on-year, across more than one billion transactions. Ghana Interbank Payment and Settlement Systems (GhIPSS) Instant Pay handled GH¢95.1bn (+61.4 per cent), and point-of-sale terminals rose from 16,952 to 25,843. The growth of digital channels supports financial inclusion, a broader tax base and faster transmission of monetary policy.

The rapid adoption of digital financial services is supporting a more efficient and inclusive financial system. Greater financial inclusion, improved transaction efficiency and enhanced formalisation of economic activity contribute to stronger monetary policy transmission and improved economic resilience.

15 Monthly value of digital payments (GH¢ bn)



Source: Bank of Ghana

KEY TAKEAWAY The continued expansion of digital financial services strengthens financial inclusion, improves economic formalisation and supports more effective monetary policy transmission, contributing to long-term economic resilience and productivity growth.

09 Investor Relations Highlights

MOODY'S UPGRADES GHANA'S SOVEREIGN RATING TO B3; STABLE OUTLOOK

In October 2026, Moody's Ratings upgraded Ghana's long-term local and foreign currency issuer ratings to B3 from Caa1 and revised the outlook to Stable from Positive. The upgrade reflects improved debt affordability, easing domestic financing conditions, sustained fiscal discipline and favourable export prices, particularly gold, which have supported macroeconomic stability.

The stable outlook reflects expectations that these gains will be sustained, with reduced government liquidity risks. However, vulnerabilities remain, including exposure to commodity price volatility and geopolitical risks.

S&P AFFIRMS GHANA'S B-/STABLE RATING

In September 2026, S&P Global Ratings affirmed Ghana's sovereign credit rating at B-/Stable, citing continued progress in macroeconomic stabilisation, stronger external buffers, declining inflation, and sustained implementation of reforms under the IMF-supported programme.

The agency highlighted Ghana's improved external position, supported by higher international reserves, a stronger current account balance, and reduced exchange rate volatility. S&P also noted declining inflation, resilient economic growth, and ongoing fiscal reforms as key factors supporting the Stable Outlook.

KEY TAKEAWAY The recent Moody's upgrade and S&P affirmation reinforce Ghana's improved macroeconomic outcomes and provide validation of Ghana's improving sovereign credit profile, improving investor confidence in the country's policy direction, macroeconomic stability, and medium-term economic prospects.

10 Outlook

Ghana's outlook remains supported by credible monetary policy, stronger economic growth, fiscal consolidation, resilient financial institutions and healthy external buffers. While global risks remain elevated, the economy is better positioned to navigate external shocks than in recent years.

KEY DATES

Oct 2026
Sovereign rating reviews

Oct 2026
IMF Policy Coordination Instrument – next milestone

Nov 2026
2027 Budget Statement and Economic Policy

18 Nov 2026
MPC policy decision (meeting 16–18 November)

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