THE WAVERLEY SERIES

GHANA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

LORD WAVERLEY

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GHANA — AT A GLANCE

Capital	Accra
Population	≈ 34.4–35.7 million
Real GDP growth	5.8% in 2025, up from 5.6% in 2024; growth reached 6.4% year-on-year in the first quarter of 2026 and 6.0% in the second, both exceeding the government's 4.8% annual target; some forecasts see growth as high as 6.1% for the full year, driven by a historic gold mining boom
Inflation	Fell to 5.0% in August 2026 from 54.1% in December 2022, the depths of the debt crisis — one of the most dramatic disinflation trajectories globally
Policy rate	Reduced by 350 basis points to 18% by the end of December 2025
Currency	Cedi, which recovered from roughly 14.7 per US dollar at record lows in November 2024 to about 10.5 by the end of 2025, a gain of roughly 40% in dollar value, before weakening somewhat to approximately 11.5 by September 2026
Fiscal and external position	The fiscal deficit is projected to remain on target at 2.6% of GDP in 2026 and 2.2% in 2027, while the current account is expected to run a surplus of 3.0% of GDP in 2026 and 2.7% in 2027
IMF programme	The IMF completed the final review of Ghana's $3 billion support programme in September 2026, citing reforms and favourable commodity prices as helping stabilise the economy and reduce debt risks
Key sectors	Information, communication and technology (expanding 30.9% in Q2 2026 alone), gold mining, oil (including new PECAN field production), cocoa, and financial services
Governing framework	President John Mahama (National Democratic Congress), in office since the December 2024 election, in a country with a long, consistent record of peaceful democratic transitions of power

Ghana's economy has completed one of the most dramatic turnarounds in this entire series. Inflation has collapsed from 54.1% at the depths of the 2022 debt crisis to just 5.0% in August 2026, the IMF completed the final review of its $3 billion support programme this month, and growth has consistently exceeded government targets, reaching 6.0% year-on-year in the second quarter of 2026 on a booming communications sector. A historic gold mining boom and new oil production are reinforcing this momentum, while the Ghana Stock Exchange has posted one of its strongest performances in years. Investors should recognise this as a genuine, substantially completed recovery story, even as the government itself acknowledges a continuing investment financing gap of approximately 9% of GDP that will require sustained reform to close.

1. INVESTMENT & FDI

Ghana's return to international bond markets and a booming equity market together signal restored investor confidence, even as the government itself identifies a substantial remaining investment financing gap.

Ghana's 2026 mid-year budget review recorded a GH¢2.7 billion (approximately $235 million) long-term bond, the first since the debt crisis, followed by a four-year bond book-build in early September 2026. Separately, Databank Research projects the Ghana Stock Exchange Composite Index could end 2026 with an annual gain of approximately 81%, supported by resilient bank profitability, stronger capital buffers and improving asset quality; market turnover reached GH¢3.88 billion in the first half of 2026 with 801.97 million shares traded, and the period recorded 27 advancing stocks against just two laggards. However, Ghana's own economic outlook documents acknowledge an estimated investment financing gap of about 9% of GDP, attributing this to high public debt, low domestic revenue, and tighter global financial conditions that continue constraining access to long-term, affordable capital.

- **A genuine return to international and domestic bond markets:** the resumed bond issuance, the first long-term instrument since the crisis, represents concrete, verifiable evidence that Ghana's credit standing has recovered sufficiently to access market financing again.
- **An exceptionally strong, broad-based equity rally:** the projected 81% annual gain for the GSE Composite Index, combined with genuinely broad market breadth of 27 advancing stocks against just two laggards, reflects real, widely distributed investor confidence rather than a narrow, concentrated rally.
- **A specific access constraint for foreign bond investors:** non-resident investors face a Bank of Ghana tenor floor permitting participation only in auctions of bonds maturing in two years or more, excluding treasury bills, a specific structural feature investors should factor into their fixed-income allocation planning.
- **A frankly acknowledged, still-substantial financing gap:** the government's own explicit 9% of GDP investment financing gap estimate represents an honest diagnostic that tempers the otherwise strongly positive market narrative, indicating that Ghana's recovery, while genuine, remains incomplete on the capital-access dimension specifically.

2. TRADE & BUSINESS

A dramatic currency recovery and a current account swinging to surplus underline Ghana's genuine external rebalancing, even as cedi volatility means currency risk remains real for foreign investors.

The cedi recovered from roughly 14.7 per US dollar at record lows in November 2024 to about 10.5 by the end of 2025, a gain of approximately 40% in dollar value, before weakening somewhat to around 11.5 by September 2026. The current account is projected to run a surplus of 3.0% of GDP in 2026 and 2.7% in 2027, driven by favourable commodity prices and steady external demand, supporting a genuinely diversified export base spanning gold, crude petroleum, cocoa beans and paste, manganese ore, and aluminium products, with Switzerland, South Africa, the UAE and China as leading destinations.

- **A dramatic, verified currency recovery:** the cedi's roughly 40% dollar-value gain within about thirteen months represents one of the more striking currency turnarounds among the markets this series covers, directly reflecting restored macroeconomic credibility.
- **A genuine external rebalancing toward surplus:** the projected current account surplus, sustained across both 2026 and 2027, indicates Ghana's improved trade and commodity-price position is expected to persist rather than prove a one-off improvement.
- **Real, demonstrated currency risk despite the recovery:** the cedi's movement in both directions, gaining sharply through 2025 before weakening again in 2026, means a cedi-denominated bond's dollar return

depends materially on the exchange rate holding, a direct risk foreign investors should price explicitly rather than assume away given the recent positive trend.

3. MAJOR ECONOMIC DEVELOPMENTS

The IMF's completion of Ghana's $3 billion support programme this month marks the formal conclusion of the country's debt-crisis recovery, even as a substantial investment financing gap remains to be closed.

The IMF completed the final review of Ghana's $3 billion support programme in September 2026, stating that reforms and favourable commodity prices were helping stabilise the economy and reduce debt risks; outstanding purchases and loans stood at SDR 2,822.86 million as of March 2026, reflecting the programme's substantial scale. Consumer inflation stood at 5.0% in August 2026, down from 54.1% in December 2022, while GDP grew 6.4% year-on-year in the first quarter of 2026 and 6.0% in the second, both comfortably exceeding the government's 4.8% annual target; information, communication and technology expanded 30.9% in the second quarter alone, up from 21.3% a year earlier, and accounted for 41.5% of that quarter's overall growth. Standard Bank's Head of Africa Research, Jibran Qureishi, projected growth of up to 6.1% for 2026, citing a historic gold mining boom alongside an aggressive nationwide infrastructure expansion, with record-breaking extraction volumes reported through the first half of 2026 following recent regulatory reforms; new production from the PECAN oil field is separately cited as a supporting factor for growth through 2027. The fiscal deficit remains on target at 2.6% of GDP in 2026, supported by consolidation and debt restructuring.

- **A landmark, formally completed IMF programme:** the completion of the final review represents the definitive institutional milestone marking Ghana's exit from the acute phase of its debt crisis, a genuine achievement independent of any single quarter's growth data.
- **One of the most dramatic disinflation trajectories in this series:** the fall from 54.1% to 5.0% inflation represents an exceptional macroeconomic stabilisation achievement, placing Ghana's recovery among the most complete of any market covered.
- **Growth consistently outperforming official targets:** both first- and second-quarter 2026 growth exceeded the government's own annual target, with the ICT sector's outsized contribution illustrating genuine sectoral diversification beyond Ghana's traditional commodity base.
- **A historic, regulatory-reform-linked gold mining boom:** record extraction volumes following recent regulatory changes represent a concrete, verifiable driver of near-term growth, though investors should note this concentrates near-term momentum in a commodity sector subject to global price cycles.
- **New oil production adding a further growth pillar:** the PECAN field's new output diversifies Ghana's extractive-sector growth drivers beyond gold specifically, adding a second resource-based contributor to the 2026-27 outlook.

4. MAJOR PROJECTS & INFRASTRUCTURE

World Bank and MIGA-guaranteed energy, finance and water infrastructure projects continue advancing, anchored by sector reforms in energy and cocoa specifically identified as key growth supports.

- **World Bank Group Guarantee Platform:** housed at MIGA, the platform's active exposure of $936.2 million, split between MIGA ($399.2 million) and IDA ($537 million), spans seven projects across energy, finance and water sectors as of February 2026.

- **Energy and cocoa sector reforms:** specifically identified by the World Bank as supporting the 2026 growth outlook alongside an improved investment climate and the new PECAN oil field, these reforms target two of Ghana's most economically significant traditional sectors.
- **Nationwide infrastructure expansion:** cited by Standard Bank as a complementary driver alongside the gold mining boom, this expansion reflects continued public investment in physical infrastructure supporting broader economic activity.

5. CONFERENCES, FORUMS & EXHIBITIONS

No major standalone investment conferences or forums specific to this period were identified beyond the ongoing capital-markets and IMF programme developments described elsewhere in this briefing.

6. BUSINESS & INVESTMENT EVENTS

A resumed four-year bond book-build in early September 2026 represents Ghana's clearest recent direct engagement with international capital markets.

- **Early September 2026 bond book-build:** this four-year instrument, following the mid-year GH¢2.7 billion issuance, represents continued, active momentum in Ghana's return to structured capital-markets financing.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

The IMF's completed $3 billion support programme marks Ghana's most consequential recent multilateral financial relationship, even as the government looks toward deepening private and market-based financing going forward.

- **IMF:** the completed support programme represents the central, defining multilateral relationship of Ghana's recovery period, with its final review's positive assessment providing a credible institutional endorsement of the country's reform trajectory.
- **World Bank and MIGA:** continued substantial guarantee-platform engagement, described fully in Section 4, demonstrates sustained multilateral confidence extending beyond the IMF relationship specifically.
- **Bondholders:** renewed direct engagement via the resumed bond issuance programme, following the completed debt restructuring, reflects restored, if still developing, market-based financing relationships.
- **Diversified trade partners:** Switzerland, South Africa, the UAE, China, India and the United States all represent significant export destinations, reflecting a genuinely diversified international trade relationship base independent of any single partner.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

A strengthening banking sector, evidenced by improving loan quality and capital buffers, provides an increasingly solid foundation for private-sector credit access.

Ghana's banking sector recorded net income growth of approximately 4% between the first half of 2025 and the first half of 2026, while the non-performing loan ratio improved to 16.1% from 23.1% and capital adequacy rose to 20.4% from 19.7% over the same period. Databank's own assessment concludes that investor sentiment toward listed banks should remain positive, supported by resilient profitability, stronger capital buffers, improving asset quality and enhanced dividend prospects.

- **Genuine, quantified banking-sector health improvement:** the simultaneous improvement in non-performing loans, capital adequacy and net income together represent real, measurable financial-sector strengthening rather than improvement along a single metric alone.
- **A stronger foundation for private-sector credit access:** an increasingly well-capitalised banking sector with improving asset quality is better positioned to expand credit to Ghanaian businesses, a positive structural signal for SME financing access specifically.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Gold mining, new oil production, and continued government bond issuance define Ghana's most concretely promoted new investment channels this year.

- **Historic gold mining sector boom:** record extraction volumes following recent regulatory reforms represent Ghana's most significant current extractive-sector investment opportunity.
- **PECAN oil field production:** new output from this field offers a distinct, second resource-sector growth driver and associated service and supply-chain investment opportunities.
- **Continued bond market access:** the resumed issuance programme, spanning the mid-year GH¢2.7 billion bond and the early-September four-year book-build, offers renewed fixed-income entry points for both domestic and eligible foreign investors.
- **Ghana Alternative Exchange opportunities:** Databank specifically flags opportunities among select listed companies with strong earnings quality and sustainable growth prospects on this secondary equity platform.

SUMMARY ASSESSMENT

Ghana's economy has completed one of the most dramatic turnarounds in this entire series. Inflation has collapsed from 54.1% at the depths of the 2022 debt crisis to just 5.0% in August 2026, the IMF completed the final review of its $3 billion support programme this month, and growth has consistently exceeded government targets, reaching 6.0% year-on-year in the second quarter of 2026 on a booming communications sector. A historic gold mining boom and new oil production are reinforcing this momentum, while the Ghana Stock Exchange has posted one of its strongest performances in years, with Databank projecting an 81% annual gain for 2026.

Set against this genuine, substantially completed recovery: the government itself acknowledges a continuing investment financing gap of approximately 9% of GDP, reflecting still-high public debt and constrained access to affordable long-term capital, while the cedi's demonstrated volatility, having moved by roughly 40% against the dollar within little more than a year, means currency risk remains real for any foreign investor holding cedi-denominated assets.

Investors should treat Ghana as a genuine recovery success story entering its next phase, where the central remaining question is whether the country can convert its restored macroeconomic credibility into the deeper capital-market access needed to close its own identified financing gap.