



Guaranty Trust Bank (Ghana) Ltd

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The World Economy

Evolution of Global
Growth Outlook:
From Downside Risks
to Tenuous Resilience

Current Trends

of the Ghanaian Economy
and the Sub-Saharan Regions

Performance

of the Ghanaian
Banking Industry

In-depth analysis of the **Global Economy**,
Sub-Saharan Regions and the **Ghanaian Economy**



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Table of Contents

07

World Economy Outlook

- Update as at July 2025

14

Current Economic Trends of the Ghanaian Economy

- The Ghanaian Economy
- Sub-Saharan Regions in Africa

42

The Banking Industry

Performance:

- Full Year 2024
- Quarter Two 2025



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Introduction

In this rapidly changing and unpredictable world, of which Ghana is an integral part, there is the need for reliable, timely and accurate information to traverse this challenging environment.

To support the stability of individuals and businesses in navigating these tides, it is our pleasure to introduce you to an economic and financial guide, from your most trusted Financial partner, Guaranty Trust Bank (Ghana) Ltd. This is the fourth edition of the Strategic Watch.

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As we present this latest edition of our flagship financial journal, we find ourselves navigating a rapidly evolving global macroeconomic landscape—one shaped not just by cyclical fluctuations but by deep structural shifts. The intersection of fast-paced digital innovation, shifting geopolitical dynamics and lingering post-pandemic disruptions has created a complex risk-return terrain that calls for sophisticated analytical models and agile strategic thinking.

This publication is designed to analyze, interpret and integrate the complex forces driving today's economic trends. It offers deep insights aligned with global standards, regional developments across Sub-Saharan Africa and detailed evaluations of Ghana's economic landscape.

This journal acknowledges that economic forces are deeply interconnected and no longer function in isolation. Shifts in global liquidity ripple through regional credit systems; sovereign risk premiums shape corporate financing strategies; and divergent monetary policies spark international arbitrage. Our analyses are designed to chart these complex linkages, converting data into strategic decision-making frameworks.

The insights in this publication are reflective as they are forward-looking. They are crafted to guide policy refinement, inform investment strategies and strengthen enterprise-wide risk management across industries.

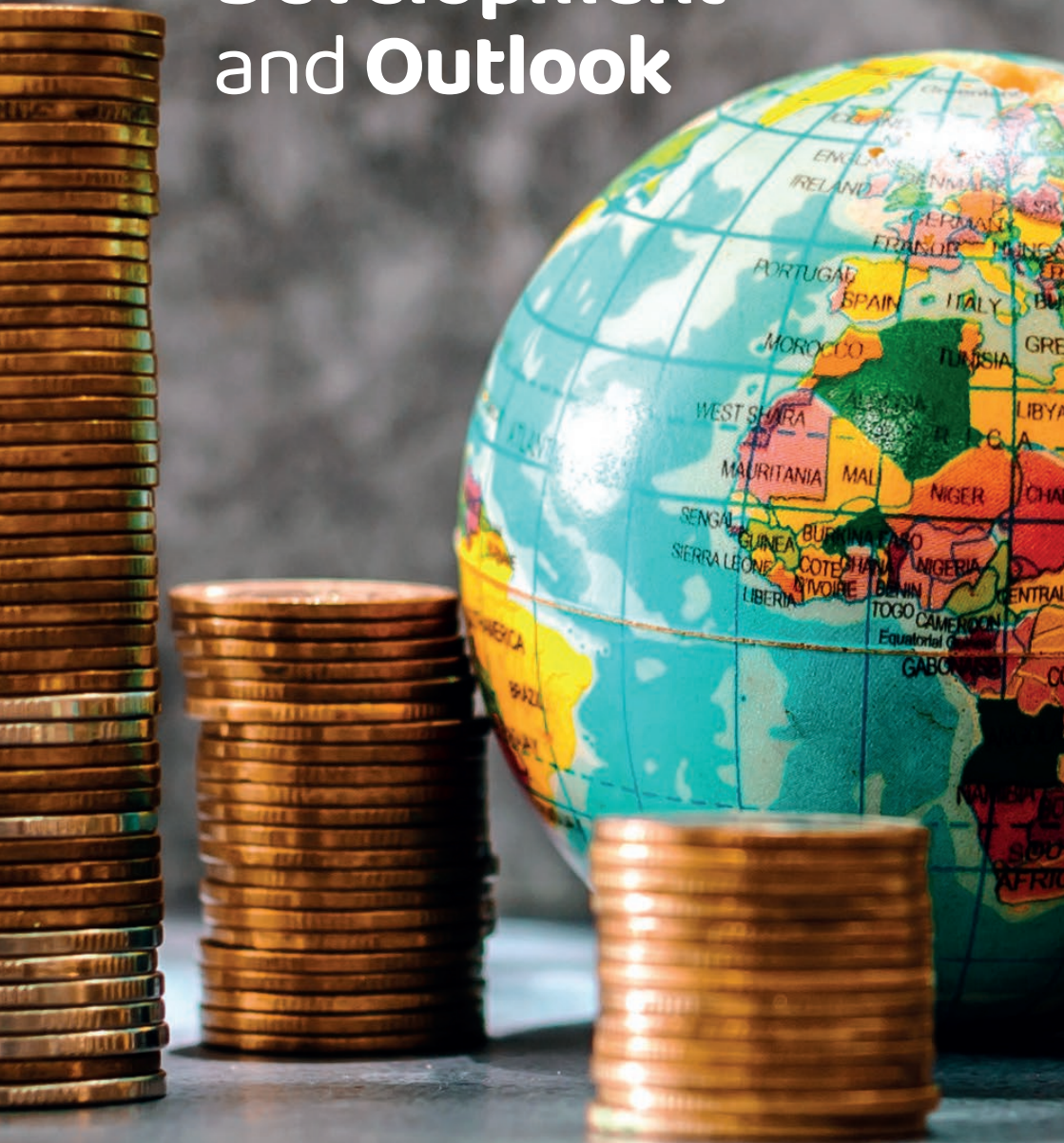
A central focus of these analyses are Ghana's banking industry, examined through indicators of financial stress, evolving regulatory frameworks, the efficiency of liquidity transmission and its competitive stance within the broader financial intermediation landscape.

The analytical depth of this journal stems from the expertise of Guaranty Trust Bank (Ghana) Ltd's internal team of experienced professionals—including economists, risk analysts, treasury experts and corporate bankers—whose direct market involvement and institutional knowledge bring empirical credibility to each insight. As a proprietary publication of Guaranty Trust Bank (Ghana) Ltd, it embodies our dedication to thought leadership rooted in practical experience.



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World Economic Development and Outlook



World Economic Development and Outlook

Evolution of Global Growth Outlook: From Downside Risks to Tenuous Resilience

The July 2025 World Economic Development and Outlook (WEO) Update presents a notable revision to the downward trajectory projected in the April 2025 report, reflecting a short-term rebound in global momentum. While the April 2025 report forecasts global growth at 2.8% for 2025, the July 2025 update revises this upward to 3.0%, with a further uptick to 3.1% in 2026 both 0.2 and 0.1 percentage points higher, respectively.

This shift reflects stronger-than-expected economic activity in early 2025, driven by:

- Front-loading of trade and investment, particularly in the U.S. and China, in anticipation of higher tariffs.
- A temporary de-escalation in U.S.-China trade tensions, with a 90-day tariff reduction agreement (May–August 2025).
- Easier global financial conditions, including a weakening U.S. dollar and improved equity market performance.
- Fiscal stimulus in major economies (e.g., the U.S. One Big Beautiful Bill Act, OBBBA).

However, this resilience is described as “tenuous” not rooted in underlying demand strength but in distortions from trade policy uncertainty. The rebound is expected to fade in 2026, as front-loaded activity unwinds, supporting the April report’s broader concern about fragile growth foundations.

The year 2024 was characterized by ongoing global uncertainty and instability, with significant geopolitical events influencing the economic landscape. Elections in over 70 countries tested the resilience of democratic systems, leading to shifts or reinforcements in political allegiances. Meanwhile, international tensions escalated due to conflicts such as the Israel-Palestine war in the Middle East, which exacerbated a humanitarian crisis, and Russia’s prolonged invasion of Ukraine, now in its fourth year.

Despite these challenges, there are signs of improvement in the global economy. Inflation has retreated to pre-pandemic levels, enabling central banks to begin reducing interest rates from their near-two-decade highs. This shift is expected to ease financial conditions and stimulate economic activity, offering some relief to businesses navigating tight monetary policies.



The revision underscores the sensitivity of global forecasts to real-time policy shifts. Unlike April's static assumption of full tariff implementation, July's baseline assumes current temporary measures remain in place, lowering the effective U.S. tariff rate from 24.4% to 17.3%. This methodological choice significantly influences growth projections, highlighting how baseline assumptions shape outlooks.

Inflation Dynamics: Divergence Confirmed with New Nuances.

The July update confirms the April report's projection of global headline inflation falling to 4.2% in 2025 and 3.6% in 2026 but adds granular insight into cross-country divergence.

- United States: Inflation is rising slightly, with signs of tariff

pass-through into consumer prices, especially in import-sensitive categories. This validates the April concern about "tariff-driven supply shocks". Core inflation, however, is easing, now below 2% globally, suggesting underlying disinflationary trends.

- Euro Area and Japan: Inflation remains subdued, aided by currency appreciation and fiscal buffers.

- China: Headline inflation is stable, but core inflation is revised upward (to 0.5% in 2025), reflecting domestic demand resilience and lower-than-expected energy prices. The report distinguishes between tariff as a supply shock (in tariff-imposing countries like the U.S.) and a demand shock (in tariffed countries). This dual impact explains the asymmetric inflation responses across regions - a key analytical framework introduced in April and validated in July 2025.

Building Resilient Businesses, One Cedi at a Time

As the Cedi turns 60, we salute its role in driving Ghana's economy forward. At GTBank, we're committed to supporting this journey with tools like SME Credit and Quick Credit—giving businesses the financial push to stand tall in any economy.

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World Economic Outlook

Growth Projections

(Real GDP, annual percent change)	2024	PROJECTIONS	
		2025	2026
World Output	3.3	3.0	3.1
Advanced Economies	1.8	1.5	1.6
United States	2.8	1.9	2.0
Euro Area	0.9	1.0	1.2
Germany	-0.2	0.1	0.9
France	1.1	0.6	1.0
Italy	0.7	0.5	0.8
Spain	3.2	2.5	1.8
Japan	0.2	0.7	0.5
United Kingdom	1.1	1.2	1.4
Canada	1.6	1.6	1.9
Other Advanced Economies	2.2	1.6	2.1
Emerging Market and Developing Economies	4.3	4.1	4.0
Emerging and Developing Asia	5.3	5.1	4.7
China	5.0	4.8	4.2
India	6.5	6.4	6.4
Emerging and Developing Europe	3.5	1.8	2.2
Russia	4.3	0.9	1.0
Latin America and the Caribbean	2.4	2.2	2.4
Brazil	3.4	2.3	2.1
Mexico	1.4	0.2	1.4
Middle East and Central Asia	2.4	3.4	3.5
Saudi Arabia	2.0	3.6	3.9
Sub-Saharan Africa	4.0	4.0	4.3
Nigeria	3.4	3.4	3.2
South Africa	0.5	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	4.0	3.9
Low-Income Developing Countries	4.0	4.4	5.0

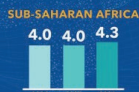
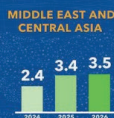
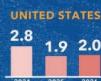
Source: IMF, *World Economic Outlook Update*, July 2025

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.7 percent in 2025 and 6.4 percent in 2026 based on calendar year.

WORLD ECONOMIC OUTLOOK UPDATE JULY 2025

GROWTH PROJECTIONS BY REGION

(REAL GDP GROWTH, PERCENT CHANGE)



IMF.org/pubs

Source: IMF, World Economic Outlook Update, July 2025.

Note: Order of bars for each group indicates (left to right): 2024, 2025 projections, and 2026 projections.

World Economic Development and Outlook

EUROPE



Growth in the **euro area** is expected to decline slightly to **1.0% in 2025**, before picking up modestly to 1.2% in 2026.

Rising uncertainty and tariffs are key drivers of the subdued growth in 2025

The **euro zone** acceleration driven by **Ireland's pharmaceutical exports** (front-loading).

Excluding Ireland, growth rises only 0.1 point **confirming April's stagnation concern**.

NORTH AMERICA



In the **United States**, Growth is forecasted to decline to **1.9% in 2025**, reflecting a 0.9 percentage point drop compared to 2024's growth rate and a 0.01 percentage point decline from the projection outlined in the April 2025 World Economic Outlook Update.

U.S. growth revised up due to lower tariffs and OBBBA stimulus. Contradicts April's sharp slowdown but confirms fiscal expansion as a key lever.

MIDDLE EAST EMERGING & CENTRAL ASIA

Emerging and developing Asia, still reeling from a sharp economic slowdown in 2024, faces further weakening growth prospects, projected at **3.4% in 2025 and 3.5% in 2026**.

Largest upward revision, driven by strong Q1 export performance and U.S.-China tariff relief. Contradicts April's "further weakening" but supports export resilience.

Slight improvement due to regional spillovers and better external demand.

SUB SAHARAN AFRICA

Sub-Saharan Africa's economic growth is projected to remain same at **4.0% in 2024 and 2025**, with a tentative recovery anticipated in **2026 at 4.3%**. This modest rebound, however, remains vulnerable to external and domestic headwinds.

Revised upward, contradicting April's decline. Nigeria and South Africa show modest improvement.

Key Messages from the World Economic Outlook July 2025 Report

Regional Disparities: Revisions Reflect Trade-Driven Distortions

The July update reveals significant regional disparities, many of which align with but refine the April narrative.

The Ireland effect and China export surge illustrate how outliers and temporary factors can skew regional aggregates. This reinforces the April report's warning about overreliance on export-led models and data volatility in small economies.

Trade Wars and Protectionism: Central Drag, Now with Conditional Relief

The July update confirms trade policy uncertainty as the dominant risk, echoing the April report's core thesis.

- Front-loading in Q1 2025—evident in U.S. import surges and China's export boom—has temporarily boosted growth.
- However, high-frequency indicators suggest this unwound in Q3, 2025 setting the stage for "payback" in 2026.
- Tariff expiration deadlines (e.g., August 1, 2025) created cliff risks.
- Non-tariff barriers and geopolitical supply chain risks (e.g., Middle East tensions) remain elevated.

The report uses counterfactual simulations to quantify risks: a return to April 2 tariff levels could reduce 2025 global growth by 0.2 percentage points. This quantitative rigor strengthens the April report's qualitative warnings.

Structural and Long-Term Risks: From Aging to AI and Fiscal Fragility

The July update reaffirms the April report's focus on structural headwinds, with new emphasis on:

- Fiscal vulnerabilities: large deficits in the U.S., France, and Brazil raise concerns about term premiums and financial volatility. The OBBBA increases the U.S. deficit by 1.5% of GDP in 2026, despite tariff revenues.
- Geoeconomic fragmentation: Risks to the dollar-based monetary system and supply chain resilience are highlighted, especially if trade negotiations fail.
- AI and productivity: While not detailed, the report implies that technological adoption could lift medium-term growth - an indirect nod to April's call for strategic reforms.

Technical Insight: The Integrated Policy Framework (IPF) is referenced as a tool for managing divergent monetary policies amid trade shocks. This reflects the IMF's evolving analytical toolkit to address asymmetric policy trade-offs.

Risk Assessment: Downside Risks Still Dominate

Despite improved near-term outlook, the July report reiterates that risks are tilted to the downside, consistent with April.

The July 2025 WEO Update does not overturn the April 2025 report's core narrative of a fragile, fragmented, and uncertain global economy. Instead, it refines it with new data and temporary relief from trade tensions.

Key Takeaways:

1. Short-term resilience is distortion-driven, not sustainable.
2. Downward revisions have been partially reversed, but medium-term outlook remains weak (below 2024's 3.3% and pre-pandemic average of 3.7%).
3. Policy uncertainty, fiscal fragility, and geopolitical risks continue to dominate.
4. Structural reforms in trade, fiscal policy, and technology are more urgent than ever.

Writer's Take:

The global economy remains at a "critical juncture". While temporary calm has improved sentiment, the fundamental imbalances—trade fragmentation, inflation divergence, fiscal strain—persist. The path to sustainable recovery still hinges on international cooperation, credible policy frameworks, and long-term investment in productivity-enhancing reforms.

Conclusion

The July 2025 WEO Update is a technically robust, data-driven refinement of the April outlook. It confirms the validity of the earlier analysis while adjusting for real-time developments, demonstrating the IMF's adaptive forecasting methodology and reinforcing the urgency of the policy recommendations first articulated in April 2025.

GTBank GHANA – HALF A DECADE OF PREPARING FOR THE 4TH INDUSTRIAL REVOLUTION, A ‘DECA-THON’ OF HOPE

Guaranty Trust Bank (Ghana) Ltd, on Thursday 12th September, 2024 commissioned and handed over a fully refurbished and stocked computer laboratory to the SUSEC Model School in Sunyani, as part of its Corporate Social Responsibility initiatives.

The SUSEC Model Basic School is the 10th beneficiary of the Bank's ICT drive to enhance quality and practical teaching and learning of ICT across public basic schools in Ghana.

Our continuous and unabated deployment of this initiative unabated since its inception is what we call a 'deca-thon' of hope.

GTBank has, for the past five years, identified deprived public basic schools in regions where it operates, fully refurbished and stocked their computer laboratories with computers, desks, printers, projectors, air conditioners, internet access etc, in order to give students a good foundation to prepare them to take on the world in future.

Earlier beneficiaries of the GTBank ICT project are the Anunmle Basic School in Achimota, Accra; Ayi Mensa D/A Primary School in Accra; Atonsu MA Cluster of Schools in Ashanti Region, the Ho Technical University Basic School in Ho, Volta Region and Effiduase Presby A & B Basic school in Koforidua, Eastern Region

Others are the Wa Municipal Model Junior High School in the Upper West Region; Inchaban Catholic KG/Primary School, Western Region and the Nsawam Methodist Junior High School, Eastern Region.

As part of a special project of the Bank dubbed the “GTBank Hackathon”, a fully refurbished and stocked computer laboratory was handed over to the Computer Science Department of University of Ghana.

GTBank Ghana will continue to support and prepare the young ones for the future, through this initiative.

Our Beneficiaries over the past years



1 Anunmle Primary/JHS School



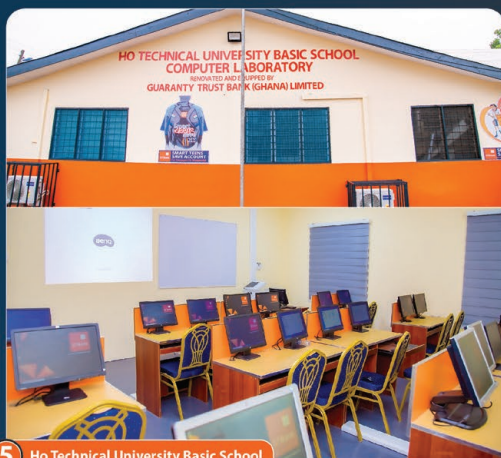
2 Ayi Mensah Basic School



3 Atonsu M/A Cluster of Schools



4 Effiduase Presby A & B Basic School



5 Ho Technical University Basic School



6 Wa Municipal Model JHS School



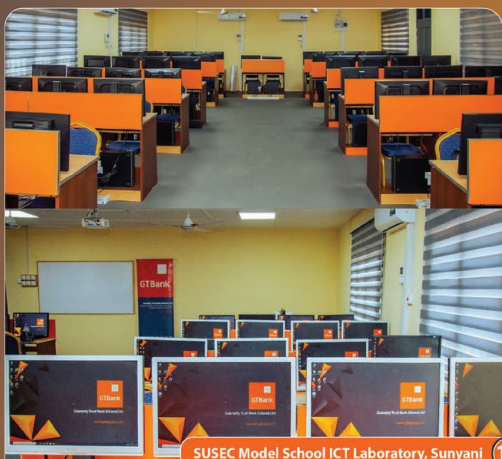
7 Inchaban Catholic Kindergarten / Primary School



University of Ghana Computer Science Department Computer Laboratory



9 Nsawam Methodist Basic Schools ICT Laboratory

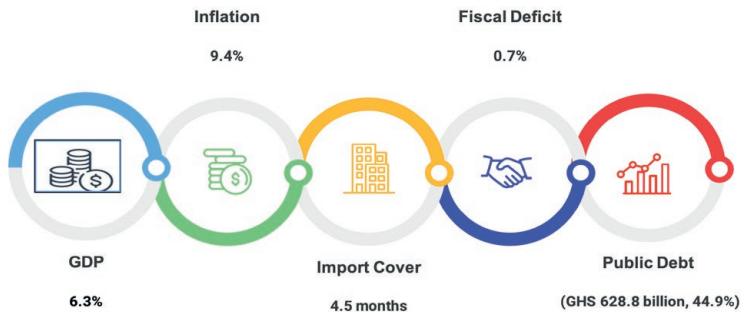


SUSEC Model School ICT Laboratory, Sunyani

Current Economic Trends of the Ghanaian Economy



Current Economic Trends of the Ghanaian Economy at a Glance



Review of 2025 Mid-Year Budget (Analysis of Some key Economic indicators)

Key highlights as contained in the 2025 Mid-Year budget, which was presented by the Finance Minister to Parliament, are as summarized below:

• GDP Growth:

The economy grew by 5.3% in Q1 2025 (vs 4.9% in Q1 2024), exceeding target of 4.0%. Non-oil GDP grew also by 6.8% in Q1 2025 (vs 4.3% in Q1 2024).

• Total Expenditure

Total Expenditures from January to June 2025 were contained at GHS109.7 billion or 7.8% of GDP. This was 14.3% below the target of GHS128.0 billion or 9.1% of GDP, reflecting strong expenditure control. Total expenditure on commitment basis has been revised downward to GHS269.5 billion from the original budget projection of GHS270.9 billion.

• Total Revenue and Grants

Total Revenue and Grants showed a mixed performance, as Non-Oil Tax Revenue (net) exceeded target by about GHS787 million, Mineral royalties exceeded its target by GHS143 million and Import duties fell short of target by GHS1.6 billion.

As a result, Total Revenue and Grants have been revised upwards from the 2025 Budget target of GHS227.1 billion to GHS229.9 billion or from 16.2% of GDP to 16.4% of GDP, with the additional revenue of GHS2.9 billion coming from the increase in revenues from the amendment to the Energy Sector Levies Act.

• Inflation

Inflation dropped from 23.8% (December 2024) to 13.7% (June 2025), the lowest since December 2021 marking six months of continuous decline. This is ahead of the projected end-year target of 11.9%, indicating effective policy implementation (fiscal consolidation, monetary tightening, exchange rate stability).

• Fiscal Deficit (Primary Balance Focus)

The primary balance on commitment basis recorded a surplus of 1.1% of GDP by end of June 2025, beating the interim target of 0.4% surplus and close to the full-year target of 1.5%. The overall fiscal deficit on commitment basis was 0.7% of GDP, significantly better than the 1.8% target for the period. This demonstrates strict fiscal discipline and control.

• Gross International Reserves

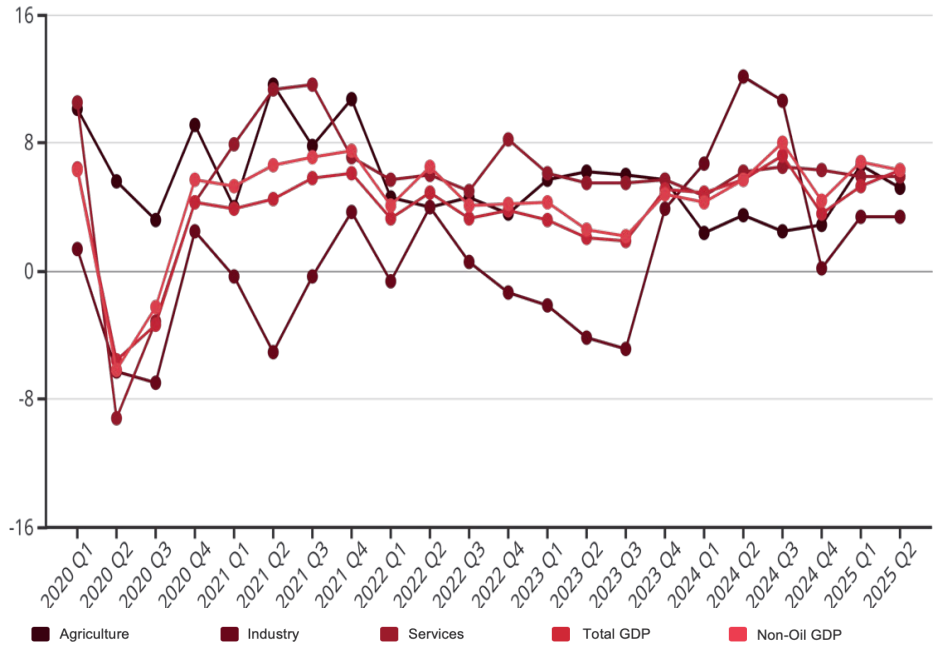
Gross International Reserves Performance from January to June 2025 increased from US\$8.98 billion (4 months cover) at end December 2024 to US\$11.12 billion (4.8 months cover) by end of June 2025. This exceeds the 3-month target, enhancing external resilience.

• Public Debt

As at end of June 2025, the total public debt had declined to 43.8% of GDP from 61.8% of GDP at end-December 2024, due to the appreciation of the cedi, lower domestic borrowing, and the external debt restructuring.

Ghana's economy continues to exhibit strong and broad-based growth, underpinned by dynamic performance in the non-oil sectors, particularly Services and Agriculture. According to the latest national accounts data released by the Ghana Statistical Service (GSS) for Q2 2025, real GDP expanded by 6.3% year-on-year, accelerating from 5.7% growth recorded in Q2 2024 — a clear signal of sustained economic recovery and structural resilience.

GDP and Sectors Performance Trend from 2020 -Q2 2025



Key Technical Breakdown:

Non-Oil GDP Growth Outpaces Overall GDP

The non-oil GDP surged by 7.8% in Q2 2025, significantly outperforming the headline 6.3% and the 5.7% non-oil growth in Q2 2024. This divergence highlights that growth is increasingly driven by domestic, diversified economic activity, reducing reliance on hydrocarbon revenues and enhancing structural stability.

Services Sector: Primary Engine of Growth (9.9%)

The Services sector posted a stellar 9.9% growth, making it the largest contributor to GDP expansion. This reflects strong activity in:

- ICT & digital financial services (mobile money, fintech adoption),
- Trade, hospitality, and transport (benefiting from improved consumer demand and tourism recovery),
- Professional & business services (legal, consulting, outsourcing).

This sector's performance signals deepening formalization,

digital integration, and rising domestic consumption — all positive structural indicators.

Agriculture Sector: Steady Expansion (5.2%)

Agriculture grew by 5.2%, reflecting improved yields, favorable weather conditions, and targeted policy interventions (e.g., input subsidies, extension services). Key crops such as cocoa, maize, and cassava contributed significantly. While not matching the pace of Services, this growth remains vital for employment, food security, and rural income generation.

Analytical Implications:

- **Diversification Gains Momentum:** The fact that non-oil GDP is growing faster than headline GDP suggests the economy is successfully diversifying — a critical milestone for long-term resilience.
- **Consumption & Investment-Led Growth:** Services-led expansion typically reflects rising household and business demand, indicating improving consumer confidence and private sector activity.
- **Policy Effectiveness:** The growth trajectory validates recent macroeconomic stabilization efforts — including exchange rate stability, disinflation, and fiscal consolidation.

which have created a conducive environment for sectoral performance.

Forward-Looking Considerations:

- Sustaining Services growth requires continued investment in digital infrastructure, regulatory clarity for fintech, and skills development.
- Agriculture's potential remains under-tapped — productivity-enhancing reforms (mechanization, value-addition, logistics) could push growth beyond 6%.
- Monitoring external demand (especially for cocoa and gold) and global commodity prices will be critical to maintaining export-led momentum.

Conclusion:

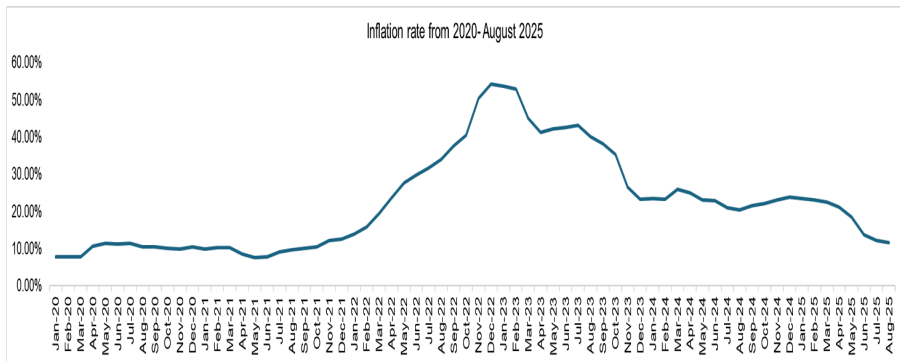
The Q2 2025 data confirms Ghana's economy is on a firm

growth path, increasingly powered by domestic, non-oil sectors. With Services acting as the growth locomotive and Agriculture providing foundational support, the economy is demonstrating structural depth and resilience. Maintaining macroeconomic discipline and deepening sector-specific reforms will be key to locking in this momentum and achieving medium-term growth targets.

Ghana's inflation trajectory from January 2020 to August 2025 reflects a dramatic cycle of acceleration, peak hyperinflation, and recent deceleration, driven by global shocks, fiscal imbalances, monetary policy shifts, and structural economic challenges. The period can be divided into four key phases:

1. Stable to Moderate Inflation (2020–2021)
2. Rapid Escalation & Hyperinflation (2022–2023)
3. Gradual Cooling (2024)
4. Significant Decline in 2025

Consumer price inflation Trend from 2020-August 2025(%):



As of August 2025, inflation was 11.5% and had further declined to 9.4% in September 2025, marking a remarkable reversal from its peak of 54.1% in December 2022, a reduction of over 83 percentage points. This trend signals improving macroeconomic stability, likely supported by IMF-backed reforms, fiscal consolidation, and monetary tightening.

Writer's Take

1. Continue fiscal discipline to avoid relapse.
2. Maintain monetary policy independence.
3. Improve food security to reduce food inflation volatility.
4. Monitor external risks (global oil prices, dollar strength).



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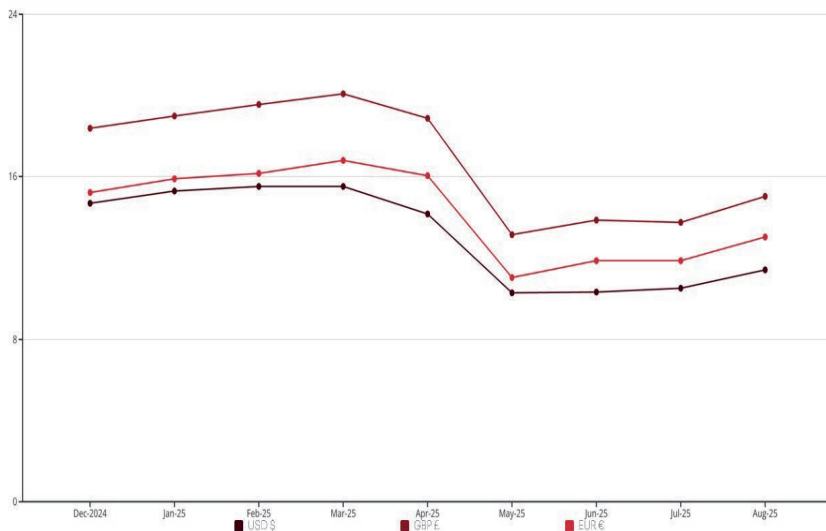
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THE PERFORMANCE OF THE GHANA CEDIS IN 2025



Currency Exchange Rates: December 2024 - August 2025

Monthly exchange rate comparison across three major currencies:



The chart shows exchange rate fluctuations across USD, GBP, and EUR from December 2024 through August 2025. Note the significant drop in May 2025 across all currencies, with GBP consistently maintaining the highest values throughout the period.

The analysis examines the performance of the **Ghanaian Cedi (GHS)** against three major foreign currencies **US Dollar (USD)**, **British Pound (GBP)**, and **Euro (EUR)** from **December 2024 to August 2025**, based on monthly exchange rates. The data reveals a highly volatile trajectory marked by sharp depreciation in early 2025 followed by an impressive recovery, reflecting policy interventions, and global financial conditions.

The key observations include:

- A **sharp depreciation** in **January–March 2025**.
- A precipitous recovery starting in April 2025, culminating in a **strong reversal** by **May–June 2025**.
- Continued **volatility** into **August 2025**, with signs of stabilization.

The Ghana Cedi experienced a sharp appreciation against the US dollar over the past month, strengthening by 42.58% from GHS14.700 per dollar in December 2024 to GHS10.31 per dollar in June 2025.

According to latest research report, the Cedi's recent rally has been buoyed by increased foreign exchange support from the Bank of Ghana (BoG), improved market confidence, and stronger-than-expected export receipts largely from gold and cocoa exports.

The appreciation, according to the Bank of Ghana report, is on the back of strong export earnings from gold and cocoa, as well as strong remittance inflows. The country's international reserves levels have hit an all-time high, which is currently at US\$10.7 billion, enough to cover 4.7 months of import cover of goods and services. The reserve accumulation is largely from domestic sources and provides a strong cushion for the economy against external shocks. With the strong reserve buffers and improved sentiments on the economy, the cedi has recovered sharply in the year June 2025. Going forward, the tight policy stance, improved market sentiments, and continued compliance with forex rules by market players are expected to sustain the cedi gains.

Additionally, the establishment of the Ghana Gold Board (GoldBod) has enabled the government to exercise greater control over gold trade, thereby channeling more export receipts into official reserves.

The Ghana cedi (GHS) has undergone a significant strengthening against the US dollar for more than nine (9) months, appreciating by approximately 18.36% from GHS14.70 per dollar in December 2024 to GHS12.42 in September 2025. This robust recovery reflects positive economic dynamics and renewed confidence in Ghana's macroeconomic framework.

According to the Bank of Ghana's recent research report, the currency's upward trajectory has been primarily driven by increased foreign exchange interventions by the central bank, improved investor sentiment, and stronger export revenues particularly from gold and cocoa. In addition, rising remittance inflows have provided further support to the cedi. These inflows have contributed to a record buildup in Ghana's international reserves, which now stand at US\$10.7 billion, sufficient to cover 4.7 months of imports of goods and services. Notably, this reserve accumulation has largely stemmed from domestic sources, enhancing the economy's resilience to external volatility.

The appreciation of the cedi is also attributed to structural reforms such as the establishment of the Ghana Gold Board (GoldBod), which has enhanced state oversight of the Gold sector and ensured that a larger share of Gold export proceeds flow into official channels. This has not only boosted forex reserves but also improved transparency and accountability in one of Ghana's key export industries.

Writers take on measures to sustain the Growth Momentum:

1. Maintain a disciplined monetary policy stance: The Bank of Ghana should continue its tight monetary policy to preserve price stability and sustain confidence in the Cedi.

2. Strengthen forex market regulation: Ensuring strict adherence to forex regulations will prevent speculative activities and promote orderly market conditions.

3. Diversify Export base: While Gold and Cocoa have been key drivers, diversifying into other sectors such as

Agriculture, Manufacturing, and Technology will create more resilient export earnings.

4. Expand fiscal discipline: Prudent fiscal management, including reducing public debt and curbing excessive spending, will reinforce macroeconomic stability.

5. Promote private sector development: Policies that encourage private investment and entrepreneurship can drive productivity and long-term growth.

6. Enhance regional trade integration: Leveraging opportunities under the African Continental Free Trade Area (AfCFTA) can expand Ghana's export markets and attract more forex inflows.

7. Invest in Infrastructure and Human Capital: Long-term investments in Transport, Energy, Education, and Health will improve competitiveness and attract sustainable investment flows.

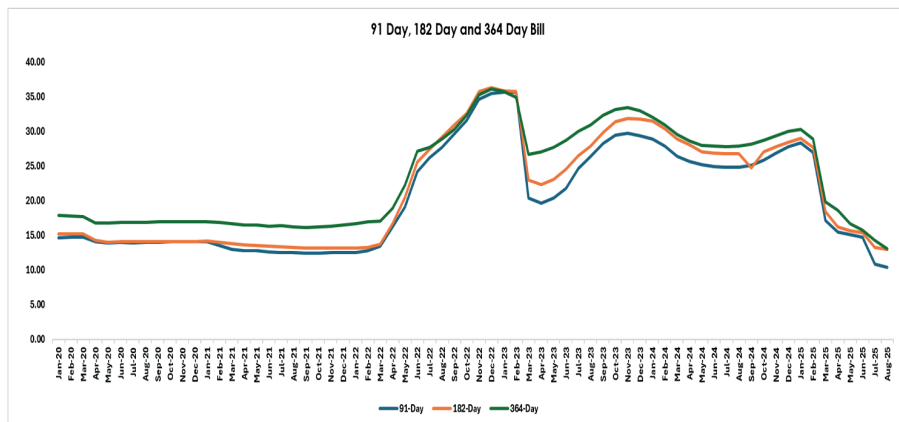
8. According to ABSA Cedi Report, reserves should be supported by a healthy current account surplus as it is believed that export receipts will continue to benefit from supportive Gold and Cocoa prices. Rainfall levels have been more consistent in Ghana, which has led to a handsome rebound in output after last year's subdued crop output. Separately, we also expect Ghana's gold output to improve, for two reasons

First, several new mines (including the Cardinal-Namdini and Ahafo South mines) are expected to commence production in 2025, according to their owners. Second, the yellow metal is exempt from the latest wave of US tariffs. The heightened uncertainty in global trade has also triggered a flight to safe-haven assets such as gold, driving its price to all-time highs of USD3,300/bl in recent weeks.

Given these developments, the current account surplus is expected to improve to 5.1% of GDP in 2025 from last year's 4.3%.

In conclusion, the Cedi's recent appreciation marks a major milestone in Ghana's economic recovery. To maintain this momentum, it is essential to consolidate current gains through consistent policy implementation, institutional reforms, and strategic investments aimed at fostering inclusive and sustainable economic growth.

TREND SHOWING THE PERFORMANCE OF GOVERNMENT SECURITIES FROM 2020- August 2025 (%)



From January 2025 to August 2025, interest rates on Government securities exhibited a sustained downward trend, reflecting a significant easing in the country's monetary and fiscal conditions.

By the end of August 2025, yields on key Treasury bills (T-bills) had sharply declined across all major maturities:

- The 91-day T-bill rate fell from 28.37% to 10.42%
- The 182-day T-bill rate declined from 28.92% to 13.00%
- The 364-day T-bill rate dropped from 30.15% to 13.08%

This broad-based decline in yields indicates a significant reduction in the cost of government borrowing over the five-month period.

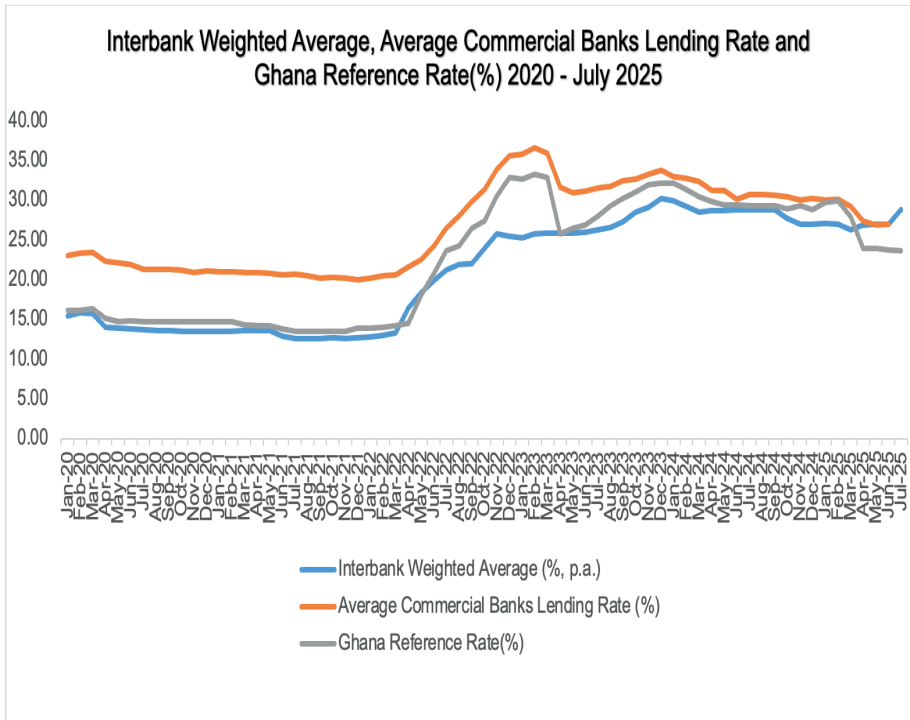
Conclusion and Outlook

The steep decline in Treasury bill rates from January to August 2025 marks a critical turning point in Ghana's economic recovery, signaling improved macroeconomic credibility and financial market stabilization.

This trend supports:

- A more sustainable debt trajectory,
- Lower borrowing costs for both public and private sectors and potential revival in investment and growth

However, durability depends on continued fiscal discipline, inflation control, and structural reforms.



Key Observations and Analysis

- The Interbank Weighted Average rate declined from 15.44% in January 2020 to a low of 12.61% in August 2021 before rising sharply to peak at 30.19% in December 2023
- Commercial Banks Lending Rate started at 23.06% in January 2020, reached its highest point at 36.64% in February 2023, then declined to 23.69% by July 2025
- Ghana Reference Rate followed similar patterns, starting at 16.13%, peaking at 33.25% in February 2023, then declining to 23.69% by July 2025

2020-2021: Declining Rates

All three indicators showed a downward trend, with Interbank rates falling from 15.44% to 12.68%, Commercial rates from 23.06% to 20.04%, and Reference rates from 16.13% to 13.89%.

2022-2023: Sharp Increase

Rates rose across all indicators, with Interbank rates more than doubling to 30.19%, Commercial rates peaking at 36.64%, and Reference rates reaching 33.25% amid economic crisis.

2024-2025: Stabilization

Interbank rates stabilized around 27-29%, while Commercial and Reference rates declined significantly, converging at 23.69% by July 2025, suggesting monetary policy normalization.

Rate Spread Analysis

- The spread between Commercial Lending and Interbank rates was widest during 2022-2023 crisis period ($\approx 10\%$)
- By July 2025, the spread narrowed significantly with Commercial rates falling below Interbank rates.

- The convergence of Ghana Reference Rate and Commercial Lending Rate in 2025 suggests policy normalization.



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PERFORMANCE OF THE GHANA ECONOMY IN 2024 AND TARGETS FOR 2025



PERFORMANCE OF THE GHANA ECONOMY IN 2024 AND TARGETS FOR 2025

Characteristic	2023 Outturn	2024 Revised Targets	2024 Outturn	2025 Targets
Overall GDP Growth Rate	3.1%	3.9%	5.7%	4.0%
Non-Oil GDP Growth Rate	2.8%	6.0%	4.8%	n/a
End Period Inflation	23.8%	15.0%	23.2%	11.9%
Fiscal Deficit (% GDP)	n/a	5.3%	5.2%	1.8%
Primary Balance (% GDP)	n/a	(3.9)%	1.5%	1.5%
Import Cover (Months)	n/a	4.0	3.0	3.0

Insights

*GDP Target

The anticipated GDP growth rate of 4.0% for 2025, down from the 5.7% achieved in 2024, reflects the impact of reduced government spending and a stringent fiscal policy approach. Such measures are likely to constrain the government's capacity to implement critical policies and programs in the near term, potentially weighing on overall real GDP growth in 2025. This slowdown underscores the trade-offs between fiscal consolidation efforts and economic expansion, as tighter budgetary controls may dampen public investment and aggregate demand, key drivers of economic activity.

*Primary Balance Targets

An analysis of the past five years indicates that Ghana's primary balance has consistently reflected deficit positions, underscoring persistent fiscal challenges.

Against this backdrop, the projection of a primary surplus of 1.5% of GDP by 2025 amid aspirations for greater fiscal stability appears overly ambitious. While the government's commitment to achieving a more sustainable fiscal position is commendable, the magnitude of the proposed adjustment raises concerns about feasibility, particularly given historical trends and structural constraints. For this

target may signal optimism but could also risk credibility if underlying economic vulnerabilities, such as revenue underperformance and expenditure rigidities, are not decisively addressed. Achieving such an outcome would require not only exceptional policy discipline but also robust economic tailwinds, which remain uncertain in the current global and domestic climate.

* Inflation Target

Over the past two years, Ghana has grappled with persistently high inflation, averaging 23% in 2024, with food inflation disproportionately contributing at an average rate of 25%.

This elevated inflationary environment reflects a combination of structural and external factors, including:

- Supply-side shocks: Disruptions in global supply chains, rising input costs, and domestic logistical inefficiencies.
- Currency depreciation: A weaker cedi has increased the cost of imported goods, particularly staple foods and intermediate inputs for local production.
- Food inflation drivers: Dependence on imported food items, inadequate agricultural productivity, and climate-related disruptions have exacerbated food price pressures.
- Monetary policy tightening: While the Bank of Ghana has raised interest rates to curb inflation, transmission

lags and entrenched inflation expectations have limited effectiveness.

Given this backdrop, achieving a target inflation rate of 11.9% by 2025, a significant reduction from current levels represents a formidable challenge. Success will require bold, targeted interventions that address both demand-side and supply-side dynamics while fostering confidence in macroeconomic stability.

Key Policy Measures Outlined in the Budget

To achieve the 11.9% inflation target, the Government is likely to focus on the following strategic pillars:

1. Import Substitution and Local Production

Import substitution is central to reducing inflation, particularly food inflation, which accounts for a significant share of the consumer basket. The government may implement the following:

- Agricultural sector reforms: Expanding investments in irrigation systems, mechanization, and climate-resilient

farming techniques to boost domestic food production. This could reduce reliance on imported staples like rice, wheat, and poultry.

- Implementing an Agriculture for Economic Transformation Agenda that aims to increase food production and reduce food inflation.

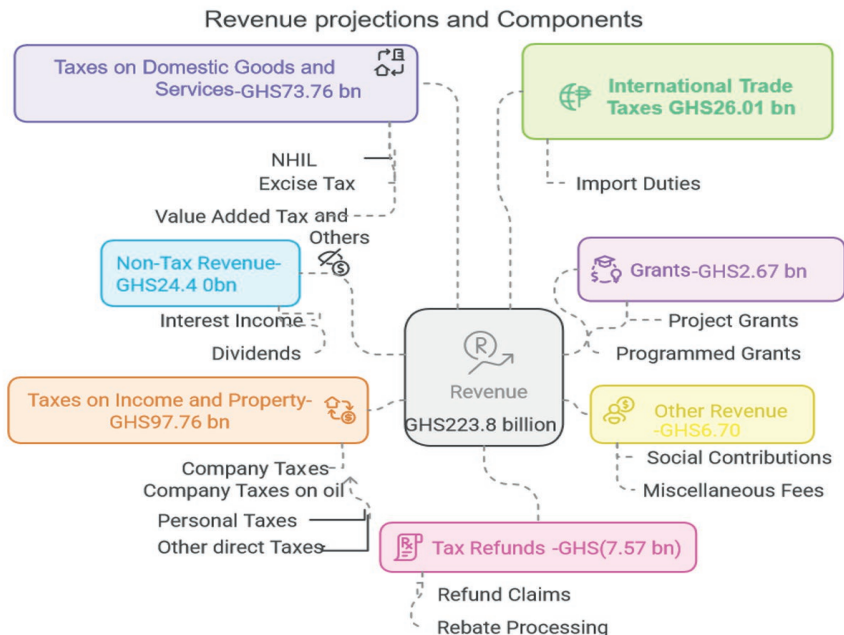
- Input subsidies and credit access: Providing subsidized fertilizers, seeds, and affordable credit to farmers to enhance productivity and lower costs of production.

- Industrialization of Agriculture: Promoting Agro-processing industries to add value to locally produced raw materials, thereby stabilizing prices and creating jobs.

- Trade policy adjustments: Imposing temporary tariffs or quotas on selected imports to protect nascent domestic industries and incentivize local manufacturing.

These measures signal opportunities for private sector engagement in Agriculture and Agro-processing, but also potential risks if policies are not carefully calibrated to avoid market distortions.

Revenue Projection for 2025 and its Components (Source of the funds)



Abolished Taxes

Betting Tax

10% Withholding Tax on lottery winnings. This was known as the "Betting Tax".

Tax on Gold

1.5% withholding tax on winning of unprocessed gold by small-scale miners is abolished.

E-levy

Electronic Transfer Levy (E-levy) of 1% has been abolished.

VAT on Insurance

VAT on Motor Vehicle Insurance Policy is abolished.

Emission Levy

Emission Levy on both Industries and Vehicles is abolished.

TAX ZONE (2025 BUDGET)

INTRODUCTION OF NEW TAXES

New Taxes



Mining Levy

Increase Growth & Sustainability Levy from 1% to 3% on mining companies' gross production.

Re-introduce road tolls in 2025 using a technology-driven solution.

Road Tolls



Writer's Take:

By eliminating these taxes, the Government is shifting toward a tax administration strategy focused on enhancing revenue collection efficiency rather than imposing additional new taxes. This approach aims to optimize existing mechanisms and improve compliance, ensuring higher mobilization of resources without expanding the tax burden.

Companies should anticipate heightened scrutiny in compliance, including more frequent tax audits and rigorous checks, as the Government intensifies efforts to boost tax revenue collection. These measures are expected to coincide with proposed revisions to several regulatory frameworks aimed at improving the business environment.

While these reforms may streamline operations and reduce bureaucratic bottlenecks in the long term, businesses must prepare for increased administrative oversight and potential short-term disruptions, which could impact operational costs and financial planning. Proactive adaptation to these changes will be critical to maintaining compliance and optimizing economic performance in this evolving fiscal landscape.

Review of Other Taxes

Vat Reform

The Minister of Finance has announced the Government's plan to implement sweeping reforms to the Value Added Tax (VAT) system, aiming to address inefficiencies and remove the current cascading effects. The proposed reforms will include:

- Scrapping the COVID-19 Levy;
- Reintegrating GETFund and NHIL into the VAT framework;
- Lowering the overall tax burden for households and businesses;
- Abandoning the flat-rate VAT structure;
- Raising the VAT registration threshold to exclude micro and small enterprises from the tax net; and
- Strengthening compliance by boosting public education and awareness initiatives.

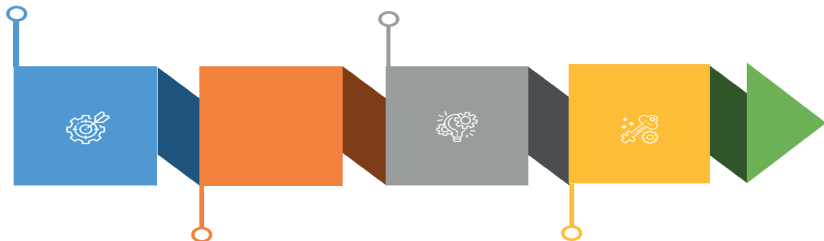
These measures are designed to streamline the tax system, promote fairness, and support economic growth by easing the tax burden on smaller players while fostering a more efficient and equitable revenue collection process.

Tax Revenue Measures

Personal income tax: Proposal on revising the income tax brackets for resident individuals to align the tax-free threshold with the current minimum wage.

This adjustment aims to ensure that individuals earning the minimum wage will not be subject to income tax, effectively exempting their earnings from taxation at 0%.

Tax Refund: The allocation for the tax refund account has been decreased from 6% to 4% of total revenue. The aim of this allocation is expected to free up funds towards meeting other expenditure obligations.



Streamlining of port taxes, fees, and charges:

With the aim of lowering the cost of conducting business at the ports, the government has proposed a comprehensive review of all taxes, fees, and charges. The aim is to identify and eliminate those that pose significant challenges or burdens to importers.

Extension of waiver on penalty and interest on Voluntary Disclosure Programme: Extend the waiver of penalties and interest under the Voluntary Disclosure Programme for individuals who have underreported foreign accounts, accumulated arrears, and outstanding returns.

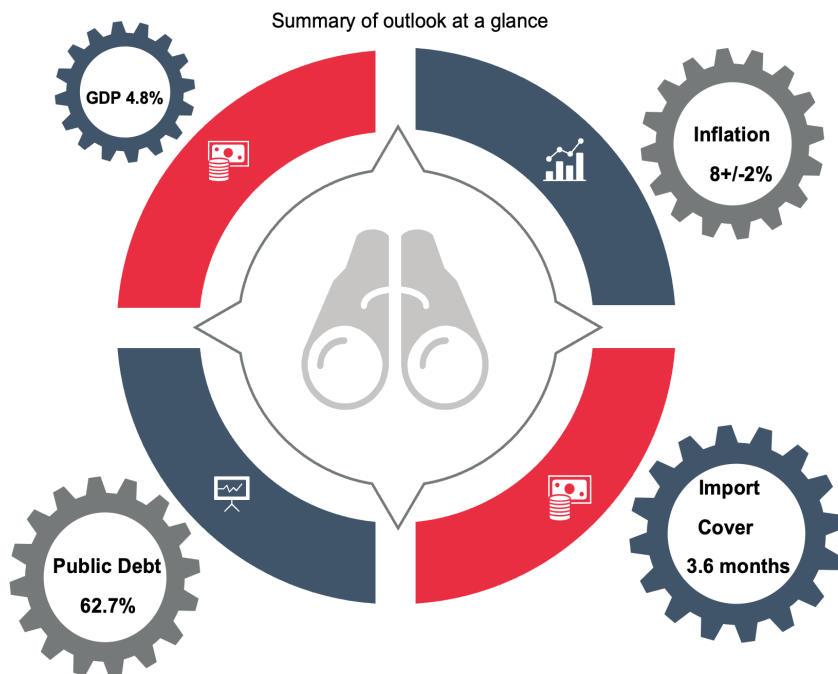
Outlook of the Ghana Economy in 2026

Looking ahead, the International Monetary Fund (IMF) has projected Ghana's economy to grow by 4.8% in 2026. The IMF is also projecting an end-of-year inflation rate of 17.5% for 2025, significantly higher than the government's target of 11.9% as stated in the national budget. This suggests that the government could miss its inflation target for the year. However, the IMF remains optimistic, forecasting a sharp decline in inflation to 9.4% by the end of 2026, bringing Ghana closer to its long-sought single-digit inflation goal.

Ghana's total public debt stood at GHS726.7 billion at the end of December 2024, representing 61.8% of GDP.

According to the IMF's Regional Economic Outlook, the debt-to-GDP ratio is expected to rise to 66.4% by the end of 2025 before declining to 62.7% in 2026.

The IMF programme targets a further reduction to 55% by the end of 2028.





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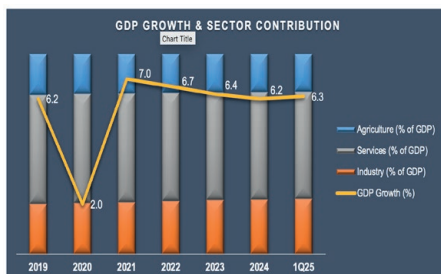
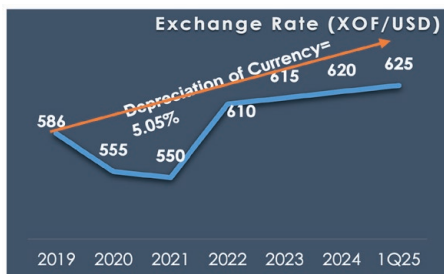
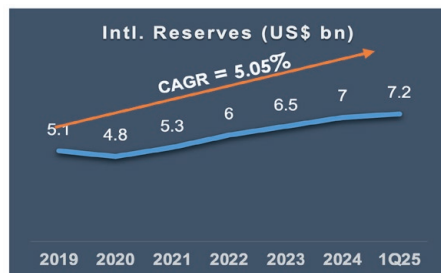
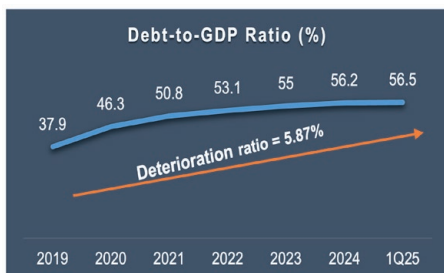
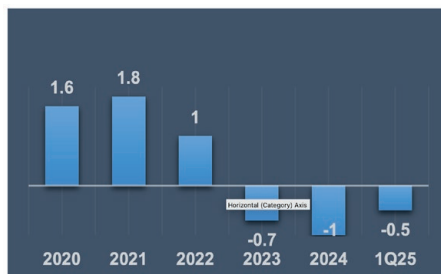
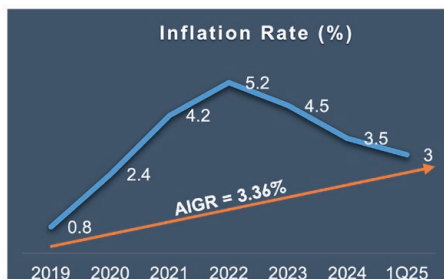
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Performance of Some Selected Africa Countries at a Glance



CÔTE D'IVOIRE

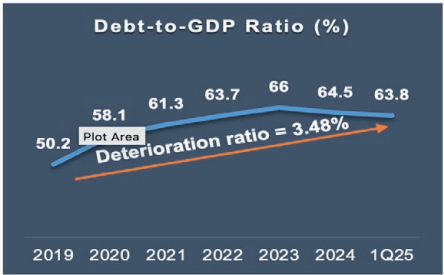
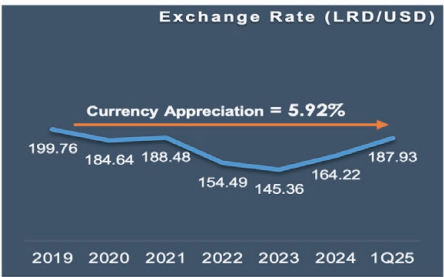
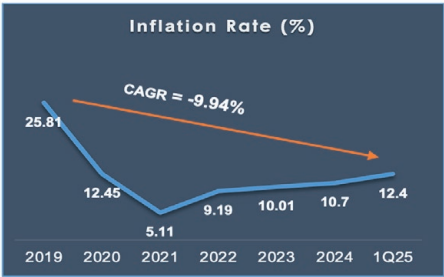


Cumulative Inflation (2019–1Q25): **26.05%**
 Highest Inflation Rise: **+1.80% in 2021**
 Highest Inflation Fall: **–1.00% in 2024**
 Annualized Inflation Growth Rate (AIGR)

Source:
 International Monetary Fund and Central Bank of Cote D'Ivoire



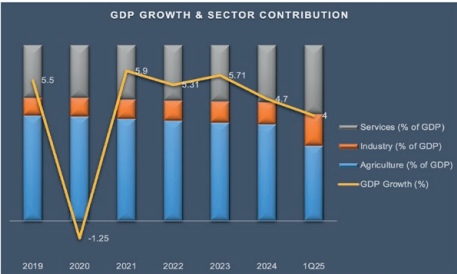
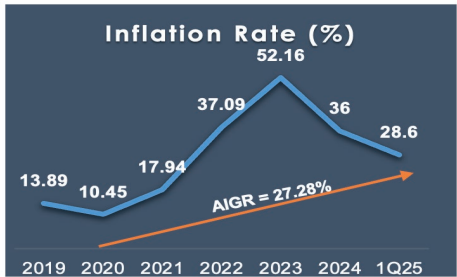
LIBERIA



Source: International Monetary Fund and Central Bank of Liberia



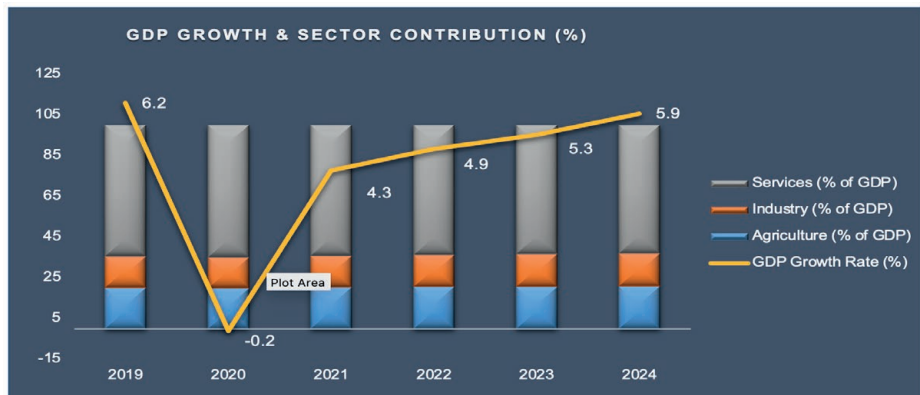
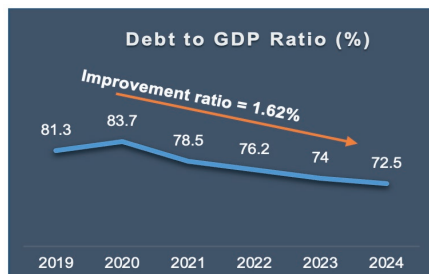
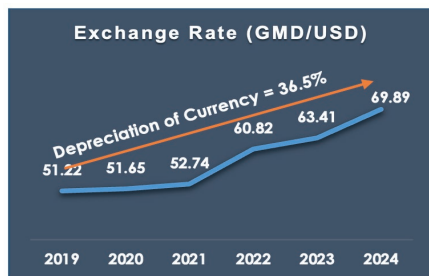
SIERRA LEONE



Source: International Monetary Fund and Central Bank of Sierra Leone



GAMBIA



Source: International Monetary Fund and Central Bank of Gambia

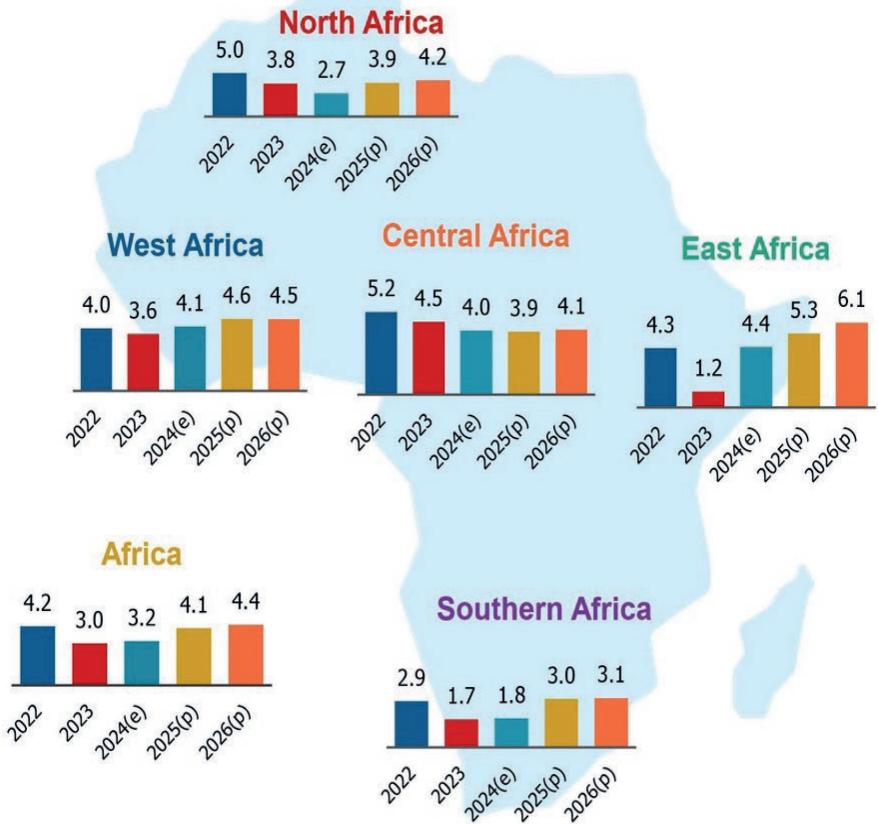
Outlook showing Economic Indicators of Sub-Saharan Africa Countries for 2025 at a Glance





Source: International Monetary Fund, (IMF) 2025

Growth performance and outlook by region, 2022–26



Source: African Development Bank Group statistics

Outlook for key macroeconomic indicators in Africa, 2025–26 average

	Real GDP growth (%)	Inflation (%)	Current account balance (% of GDP)	Fiscal balance (% of GDP)		Real GDP growth (%)	Inflation (%)	Current account balance (% of GDP)	Fiscal balance (% of GDP)
Algeria	3.5	4.3	-0.9	-10.6	Lesotho	2.5	5.4	-2.0	3.3
Angola	4.1	20.2	3.8	-1.8	Liberia	5.8	5.6	-26.9	-3.7
Benin	6.6	1.9	-4.9	-2.8	Libya	5.3	2.6	-1.9	5.8
Botswana	4.3	3.5	-4.2	-4.1	Madagascar	4.9	7.0	-4.6	-3.9
Burkina Faso	5.4	2.0	-3.8	-5.1	Malawi	4.1	21.5	-15.8	-7.6
Burundi	4.0	21.0	-17.7	-3.7	Mali	5.2	2.1	-4.7	-3.3
Cabo Verde	4.9	2.0	-4.2	-2.0	Mauritania	4.9	2.9	-8.3	-1.2
Cameroon	4.3	3.7	-2.8	-0.1	Mauritius	4.2	3.5	-3.9	-5.6
Central African Rep.	2.6	2.6	-7.1	-3.0	Morocco	3.8	1.8	-2.4	-3.1
Chad	3.7	4.1	-2.7	-3.2	Mozambique	3.8	4.4	-31.0	-4.3
Comoros	4.2	2.0	-4.0	-2.5	Namibia	3.6	4.1	-15.7	-3.0
Congo, Dem. Rep.	5.1	8.2	-2.7	-1.8	Niger	6.9	3.3	-4.9	-2.6
Congo, Rep.	3.6	3.3	1.7	2.9	Nigeria	3.5	20.5	3.6	-4.0
Côte d'Ivoire	6.3	2.9	-3.6	-3.0	Rwanda	7.1	4.1	-10.1	-4.1
Djibouti	6.9	2.4	21.5	0.8	São Tomé and Príncipe	3.9	9.1	-6.1	0.0
Egypt	4.3	21.9	-4.8	-5.7	Senegal	8.6	1.9	-6.3	-7.8
Equatorial Guinea	-0.8	2.5	-2.8	-0.5	Seychelles	3.9	2.3	-9.2	-1.2
Eritrea	3.1	3.9	12.3	-2.6	Sierra Leone	4.8	17.9	-3.5	-3.9
Eswatini	5.7	4.7	1.0	-2.1	Somalia	4.1	3.9	-9.3	-0.1
Ethiopia	6.6	22.8	-3.4	-2.3	South Africa	1.8	4.5	-2.1	-4.2
Gabon	2.7	2.1	4.0	-3.7	South Sudan	34.4	43.7	3.9	5.0
Gambia	5.7	8.3	-4.2	-1.4	Sudan	-1.1	74.1	-7.6	-3.7
Ghana	4.7	10.2	1.3	-3.3	Tanzania	6.1	3.2	-3.6	-3.0
Guinea	5.8	6.7	-9.1	-2.6	Togo	6.9	2.2	-3.6	-3.1
Guinea-Bissau	5.7	2.3	-3.6	-2.5	Tunisia	1.6	6.4	-3.5	-5.2
Kenya	5.0	5.0	-4.0	-4.7	Uganda	7.2	4.0	-5.3	-5.0
					Zambia	6.0	8.0	2.1	-3.3
					Zimbabwe	4.6	15.8	1.1	-1.7

Note: Countries are ranked by three criteria: green for good performers, yellow for fair performers, and red for weak performers. Real GDP growth rates equal to or more than 5 % are in green, 0–4.99 % yellow, and negative growth red. Inflation below 5 % is in green, 5–9.9 % yellow, and in double digits red. The current account surplus is in green, a deficit up to 5 % yellow, and more than 5 % red. A fiscal deficit up to 2.99 % is in green, 3–5 % yellow, and more than 5 % red.

Source: African Development Bank staff calculations.

The Evolution Of African Debt: A Historical Timeline



According to the IMF, Africa's total public debt to GDP stood at 68% in 2023. This figure mirrors the peak debt level previously recorded in 2020, which was followed by a slight decline, with the debt stabilizing at 65 per cent of GDP for both 2021 and 2022. The surge in Africa's debt levels is closely aligned with external shocks and crises, such as the global financial crisis and COVID-19.

Africa's debt levels have been a concern in the international financial community. While it is true that some African countries have seen substantial increases in their debt levels, it is important to view this in the broader context. When comparing Africa's debt levels with other regions, a more nuanced picture emerges, indicating that high debt levels are not exclusive to Africa, challenging the narrative

of a looming crisis. Regions like North America and South Asia have higher debt-to-GDP ratios than Africa. (Figure 3.1). Rather than fixating solely on the debt levels, attention should be given to supporting the overall economic growth fundamentals and development of African countries. Since a growing economy has the potential to outpace the rate of debt accumulation, debt can serve as a pro-growth tool if it finances growth in catalytic areas.

As African nations continue to grapple with the economic repercussions of recent global crises, many are increasingly turning to domestic debt markets to finance their development agenda. This shift toward self-reliance enables countries to leverage internal resources, foster economic growth, and enhance fiscal flexibility. However,

the average maturity of domestic debt in Africa remains relatively short-term, which is insufficient for addressing long-term development priorities. While a few countries have successfully accessed low-cost, long-term debt, the majority face escalating debt servicing costs, refinancing pressures and heightened risks of default.

Consequently, domestic debt restructurings have become more frequent. That said, some countries have proactively addressed these challenges through voluntary restructuring efforts. To ensure the long-term sustainability of domestic debt, African nations must secure financing on competitive terms—a goal that hinges on addressing structural barriers impeding the development of financial and capital markets and influencing borrowing decisions.

Below are key policy recommendations tailored for consideration:

1. Align Debt Strategies with Development Goals

African countries should anchor their debt strategies to well-designed investment plans aligned with the 2030 Agenda and the African Union's Agenda 2063. These plans should aim to drive the economic transformation necessary to achieve sustainable development.

2. Strengthen Domestic Resource Mobilization (DRM)

Effective DRM strategies are central to successful debt planning and management, providing predictability in financing flows for national development priorities. Governments and international partners must prioritize sound DRM practices to ensure sustained ownership of investments in sustainable development and bolster resilience.

3. Scale Up DRM Efforts

Expanding DRM requires broadening the tax base, reducing exemptions and loopholes, enhancing tax administration, addressing transfer pricing, and combating tax evasion and avoidance. The framework for inclusive tax cooperation, as

outlined in General Assembly resolution 78/23079, must include capacity-building initiatives to empower countries to tackle these challenges effectively.

4. Balance Short-Term Liquidity and Long-Term Investment

African nations must strike a balance between issuing short-term domestic debt for liquidity needs and long-term debt to fund productive sectors. Coherent strategies should align domestic debt issuance with national development priorities to optimize resource allocation.

Writer's Take

- **Strategic Alignment:** Debt strategies must align with long-term development agenda to drive economic transformation.
- **Resource Mobilization:** Strengthening DRM and fostering domestic savings are critical to reducing reliance on external financing.
- **Market Development:** Building robust financial and capital markets will enhance access to affordable, long-term financing.
- **Risk Management:** Proactive measures, including macro prudential policies and diversified investor bases, are essential to mitigate risks associated with global market volatility.
- **Collaboration:** Leveraging frameworks like Integrated National Financing Framework (INFFs) can enhance coordination among stakeholders and ensure sustainable resource mobilization.

By adopting these recommendations, African countries can navigate current challenges, promote economic stability and lay the foundation for sustainable, long-term growth.

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Banking Sector Performance as at August 2025

An assessment of the banking sector in August 2025 underscores its strong financial position, characterized by resilience and sustained profitability. This performance reflects the industry's ability to adapt effectively to evolving economic conditions.

Overall, the Financial Soundness Indicators showed broad improvements in asset growth, solvency, liquidity, efficiency, and profitability.

Key Financial Soundness Indicators (FSIs) reflect broad-based improvements across critical dimensions: asset quality, capital adequacy, liquidity buffers, operational efficiency, and return metrics. These trends underscore a sector that is not only stabilizing but also positioning itself for sustainable growth.

However, the sector continues to face challenges from elevated credit risk, which threatens the pace of recovery. The Non-Performing Loan (NPL) ratio improved slightly to 20.8% in September 2025, compared to 21.8% recorded in December 2024.

This elevated NPL ratio remains a concern, driven by lingering effects of the 2023 macroeconomic crisis particularly the Domestic Debt Exchange Programme.

While the sector's improved fundamentals signal its strength and stability, addressing credit quality issues will be critical to sustaining recovery and building long-term

investor and stakeholder confidence.

Information on other Key parameters are highlighted below:

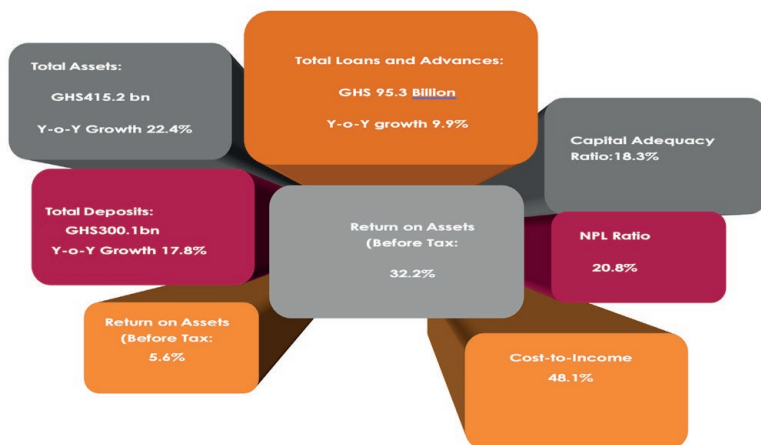
- The industry's total assets base remained strong, expanding by 22.4% as at August 2025: (GHS 415.2 billion in August 2025 vs. GHS 339.3 billion in September 2024).
- Total deposits recorded a year-on-year growth of 17.8% to GHS 300.1 billion as at August 2025 from GHS254.8 billion same period in 2024 on the back of strong liquidity flows.
- Capital Adequacy Ratio (CAR) adjusted for the regulatory reliefs was 18.3% in August 2025, higher than the revised prudential minimum regulatory threshold of 10%, and 14.0% recorded in December 2024.
- Private sector credit recorded an increase of 12.2% year-on-year to close at GHS90.1 billion in August 2025, from GHS80.3 billion in August 2024.

Within the period, the Bank of Ghana reduced the monetary policy rate from 25.0% in July to 21.50% (350basis point) in September 2025. Going forward, the Committee will be monitoring the macroeconomic developments and is prepared to take the appropriate policy decisions as and when necessary to reinforce the disinflation process.

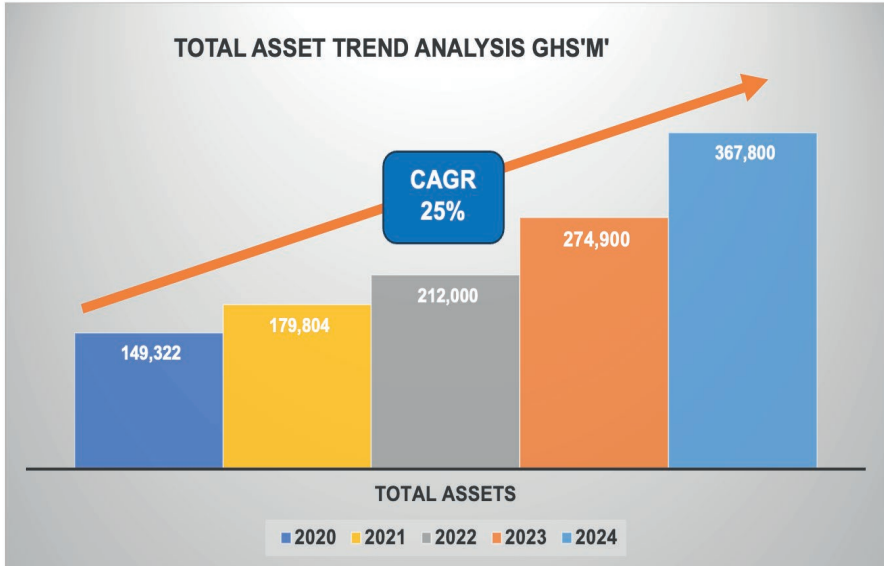
The additional measure introduced is the Net Open Position Limits for banks which have been adjusted as follows:

- Single currency NOP limit is revised from $\pm 5\%$ between 0% and -10% , effective 1 October 2025.

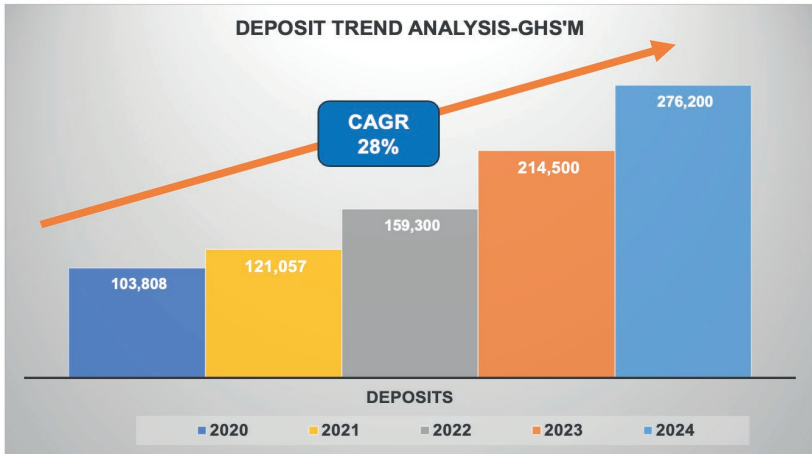
A snapshot Position of the banking sector as at August 2025



Trend Analysis of Key Performance Indicators over the last five years (2020-2024)



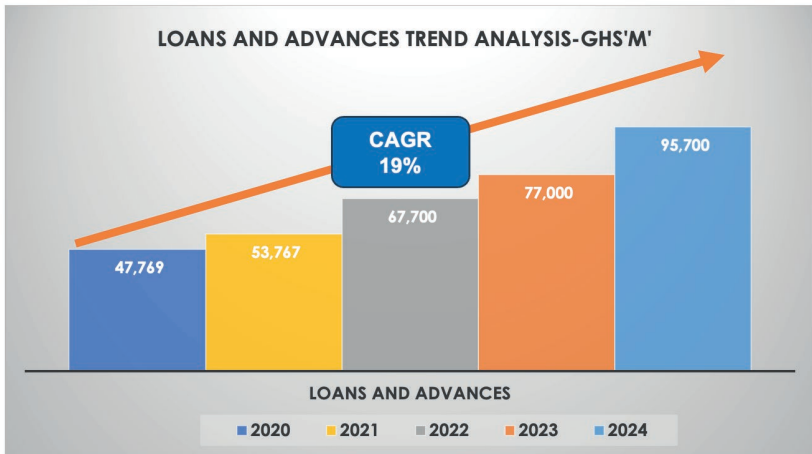
The banking industry's Total Assets grew from GHS149 billion in 2020 to GHS368 billion recorded in 2024, representing a cumulative average growth of 25% over the past four (4) years. In December 2024, foreign assets demonstrated robust growth, surging by 87.9% compared to 61.9% in December 2023. Over the same period, domestic assets grew at a more modest pace, increasing by 28.6% against 27.3% in 2023. This divergence in growth rates led to a notable shift in asset allocation: the proportion of foreign assets in the total asset portfolio climbed from 8.7% in 2023 to 12.2% in 2024. Conversely, the share of domestic assets decreased from 91.3 % to 87.8 %, reflecting the heightened emphasis on international expansion and the relative outperformance of foreign asset growth.



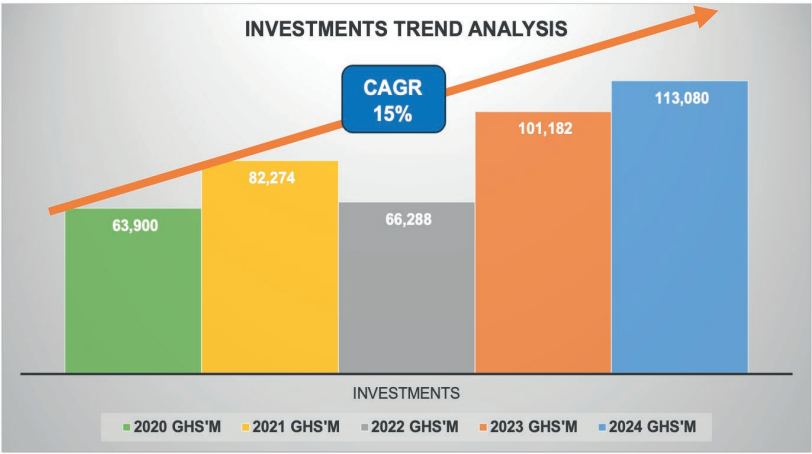
The industry's Total Deposits grew to GHS276 billion in 2024 compared to GHS104 billion recorded in 2020, representing a Compounded Annual Growth Rate (CAGR) of 28% over the past four (4) years.

Deposits remained the primary source of funding for the banking sector, increasing by 34.6% to GHS214.5 billion in December 2023, from GHS159.3 billion in December 2022.

Deposits remained the main source of funding for the banking sector, expanding by 28.8% year-on-year to reach GHS276.2 billion in December 2024, up from GHS214.5 billion in December 2023. This growth was primarily fueled by a significant acceleration in domestic deposits, underscoring the resilience and importance of local customer relationships in sustaining liquidity.



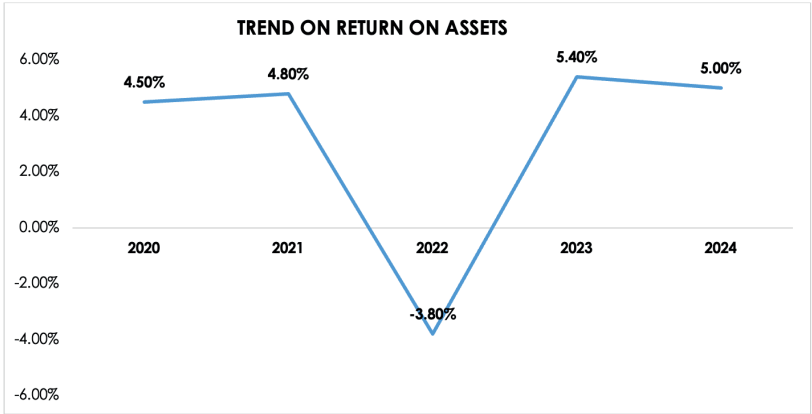
The industry's Total loans and advances grew to GHS95.7 billion in 2024 compared to GHS47.8 billion recorded in 2020, representing CAGR of 19% over the past four (4) years. The industry's Non-Performing Loan ratio deteriorated from 20.7% in 2023 to 21.8% in 2024, which remains a major concern to the industry.



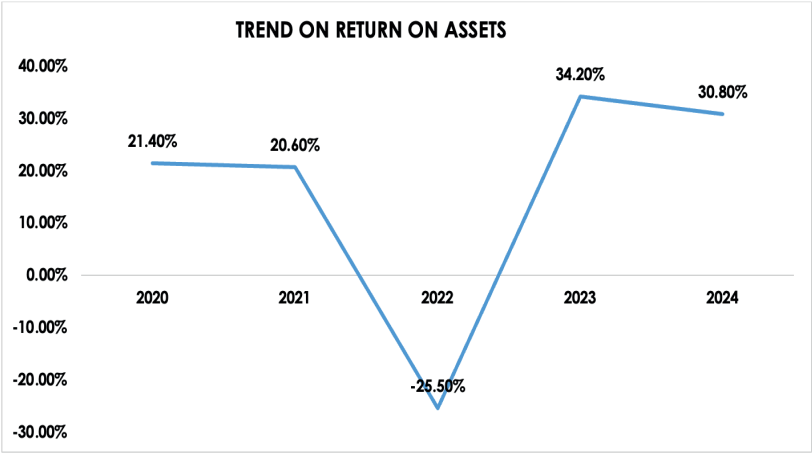
Total investments increased by 12.0% reaching GHS113.1 billion in December 2024 compared to the prior year, a significant moderation from the robust 47.5% growth recorded in December 2023 compared to the prior year. This slowdown was particularly evident in short-term investments, where growth moderated sharply to 9.1% in December 2024, down from an exceptionally high 133.8% in December 2023, as lower money market rates reduced the attractiveness of such instruments. Meanwhile, long-term investments also experienced a slight decline in growth momentum, with a 15.4% increase in December 2024 compared to 16.8% in December 2023.

Total investments grew to GHS95.7 billion in 2024 compared to GHS47.8 billion recorded in 2020, representing CAGR of 15% over the past four (4) years.

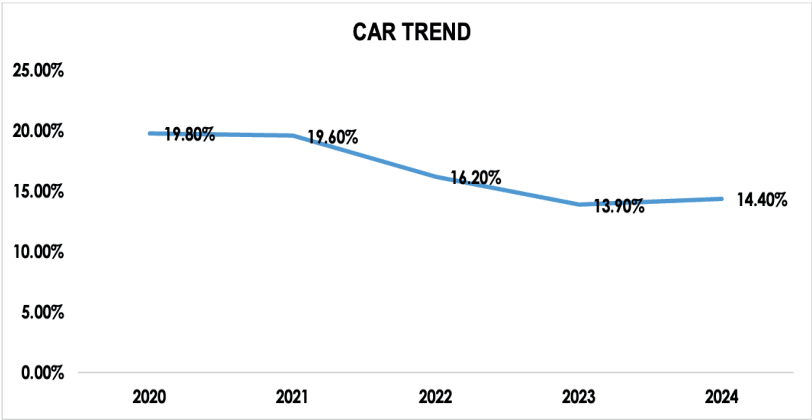
Trend Analysis of Key Ratios over the last five years (2020-2024)



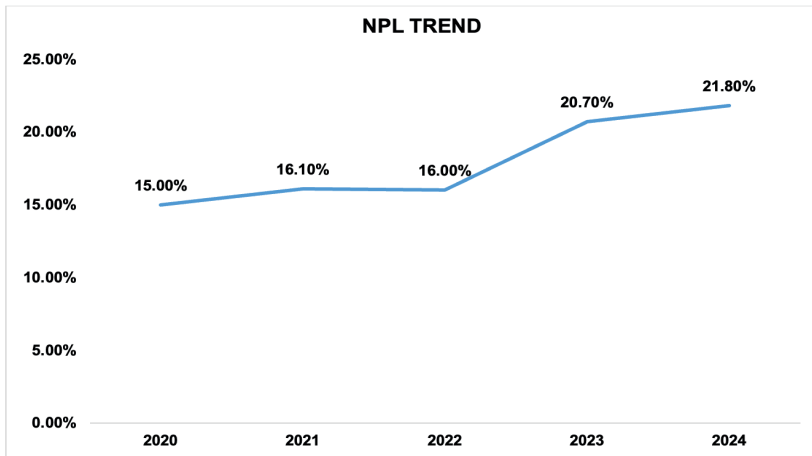
Trend Analysis of Key Ratios over the last five years (2020-2024)



The sector's Return on Assets (ROA) declined slightly to 5.0% in December 2023 from -5.4% in December 2023. Also, banks' Return on Equity (ROE) declined slightly from 34.2% in 2023 to 30.8% in the prior period.

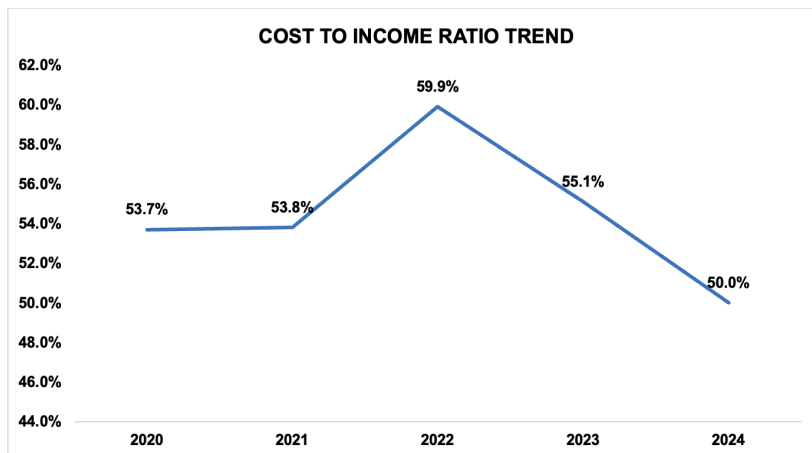


The industry's solvency position, measured by the Capital Adequacy Ratio (CAR) adjusted for regulatory reliefs, was 14.0% in December 2024, higher than the revised prudential minimum of 10%, and 13.9% recorded in December 2023.



The industry's asset quality deteriorated in December 2024, relative to December 2023, reflected in a rise in the Non-Performing Loan (NPL) ratio and the NPL stock during the review period.

Asset quality risks remained heightened in December 2024, reflecting the lingering impact of the macroeconomic challenges that emerged in 2022 and continued to weigh on the banking sector. The NPL ratio climbed to 21.8% in December 2024, down from 20.7% recorded in December 2023, signaling ongoing stress in loan portfolios. Similarly, the adjusted NPL ratio, which accounts for fully provisioned loan loss categories edged marginally higher, rising from 8.4% in 2023 to 8.5% in 2024. Meanwhile, the absolute stock of NPLs grew by 31.4% year-on-year, reaching GHS20.8 billion in December 2024, although this represented a slower pace compared to the 37.4% growth observed in December 2023.



The operational cost to gross income ratio declined from 55.1% in 2023 to 50.0% in 2024. The components of these costs are staff expenses, depreciation and amortization and other operating expenses which was impacted by slower depreciation experienced in 2024 compared to 2023.



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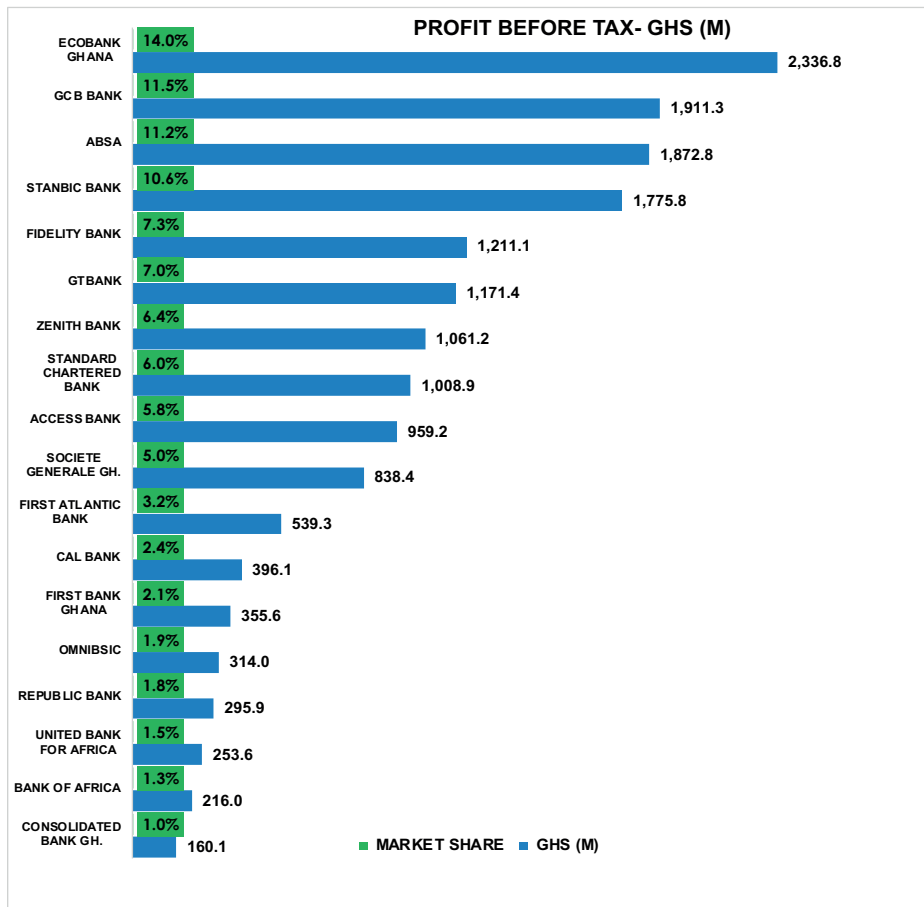
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Ranking Of 18 Banks On Some Key Parameters In 2024 Compared To Their Position In 2023

BANKS	PROFIT/LOSS			TOTAL ASSETS			TOTAL DEPOSITS		
	RANK	+/-	GHS(M)	RANK	+/-	GHS(M)	RANK	+/-	GHS(M)
GTBANK	 6	-	1,171	 9	+ 1	15,366	 9	+ 1	12,741
SOCIETE GENERALE	 10	-	838	 12	-	10,396	 14	-	6,220
FIRST BANK GHANA	 12	-	356	 16	+ 1	6,245	 16	+ 2	4,369
UNITED BANK FOR AFRICA	 15	-2	254	 13	-	9,848	 13	-1	7,285
FIRST ATLANTIC BANK	 11	-	539	 11	-	13,323	 10	+ 1	11,611
BANK OF AFRICA	 16	-1	216	 17	+ 1	4,610	 17	-	3,342
REPUBLIC BANK	 14	-	296	 14	-	9,545	 15	-2	6,115
STANBIC BANK	 4	-3	1,776	 3	-	32,591	 3	-	23,172
ECOBANK (GH)	 1	+ 8	2,337	 1	-	45,651	 2	-1	31,199
OMNIBSIC BANK	 13	+3	314	 15	-	9,374	 12	+3	8,254
FIRST NATIONAL BANK	 18	-1	-	 18	-2	-	 18	-2	-
STANDARD CHARTERED BANK	 8	-4	1,009	 10	-4	14,300	 11	-4	11,320
ACCESS BANK	 9	-2	959	 8	+ 1	16,562	 7	+ 2	13,042
FIDELITY BANK	 5	-	1,211	 5	-	22,114	 5	-	17,393
ZENITH BANK	 7	+ 1	1,061	 6	+ 1	19,127	 6	-	15,630
ABSA	 3	-1	1,873	 4	-	27,342	 4	-	17,631
GCB BANK	 2	+ 1	1,911	 2	-	42,584	 1	+ 1	34,067
CONSOLIDATED BANK GH.	 17	+ 1	160	 7	+ 1	16,642	 8	-	12,987

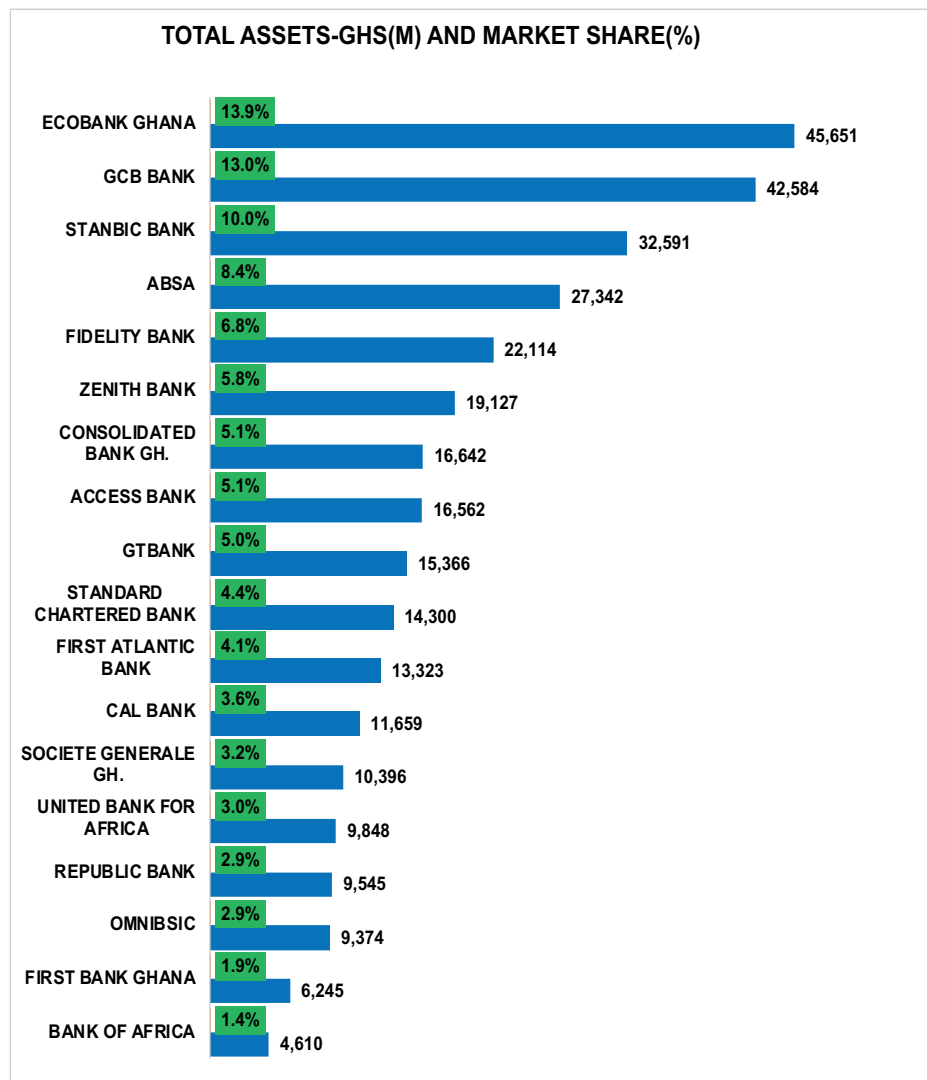
Legend: Increase  Decrease  Constant -

Ranking of Profit Before Tax (PBT) 2024



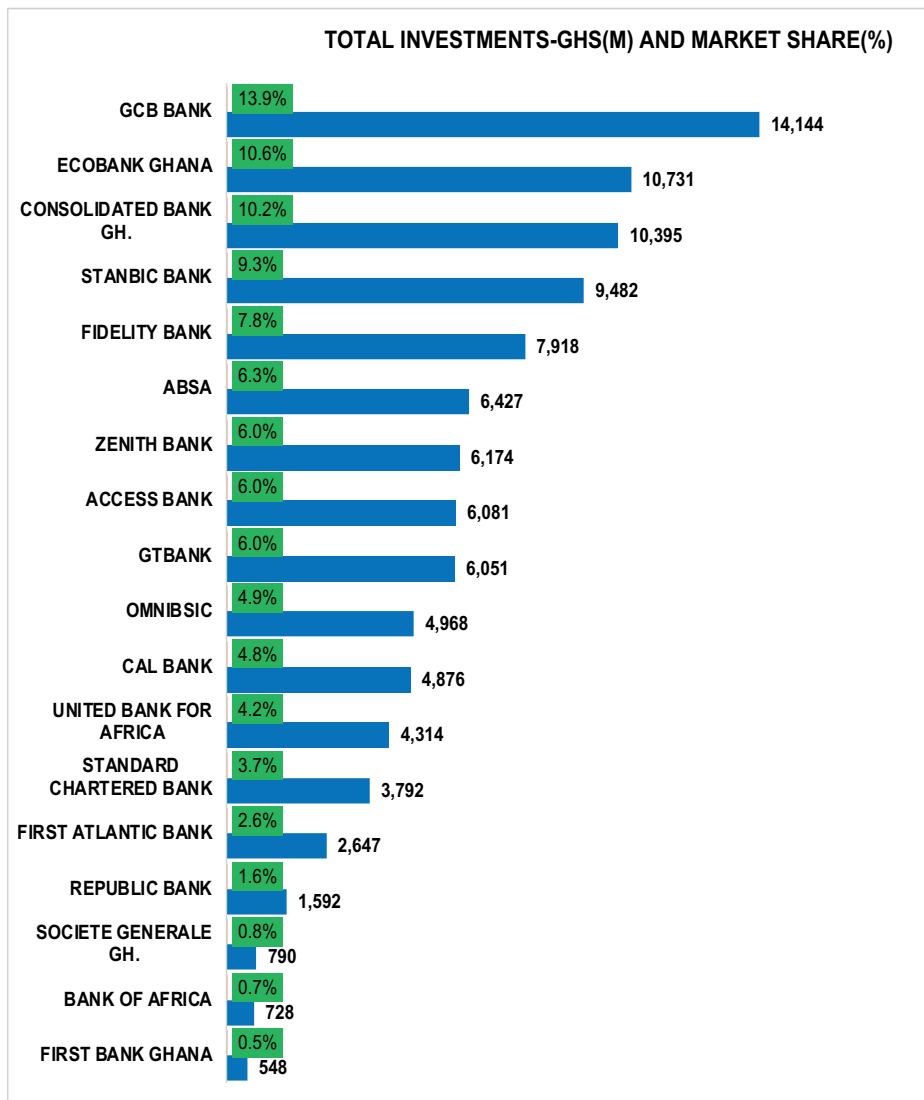
Profitability of the banking sector went up in 2024 compared to 2023, but the pace of growth slowed, resulting in the moderation in profitability indicators during the period as most of these banks took lower impairments in 2024 compared to the prior period.

Ranking of Total Assets and Market Share 2024



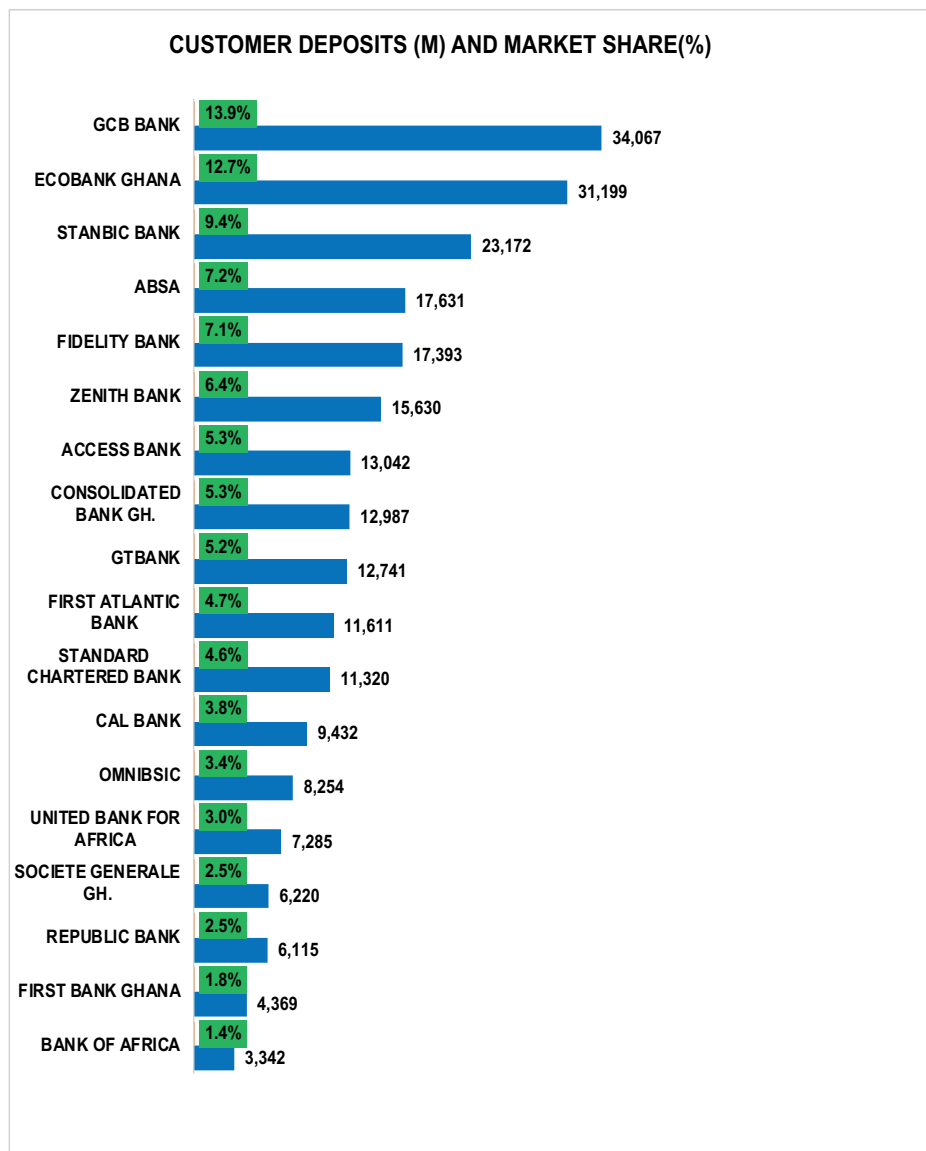
Ecobank, GCB Bank, Stanbic, Absa and Fidelity continue to dominate the industry with the highest total market share of Total Assets over the years. This consistent performance has been observed over the last five years, with Ecobank and GCB Bank holding the highest market share among the mentioned banks.

Ranking of Total Investments and Market Share 2024



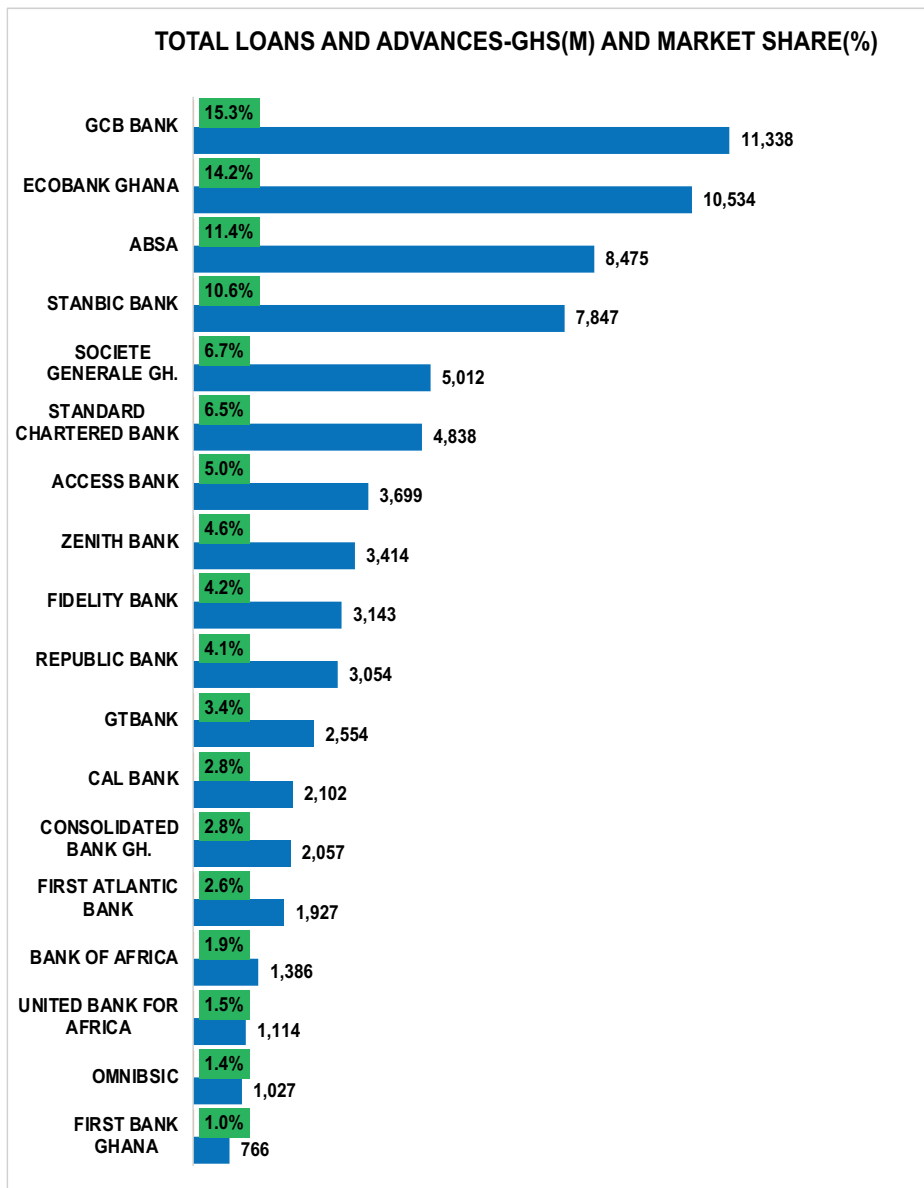
Continually, GCB Bank and Ecobank dominate the industry with the highest market share of Total Investments with much focus on Government instruments.

Ranking of Customer Deposits in 2024



GCB Bank, Ecobank, Stanbic, ABSA and Fidelity continue to exhibit their dominance in the industry as banks with the highest customer deposits over the years.

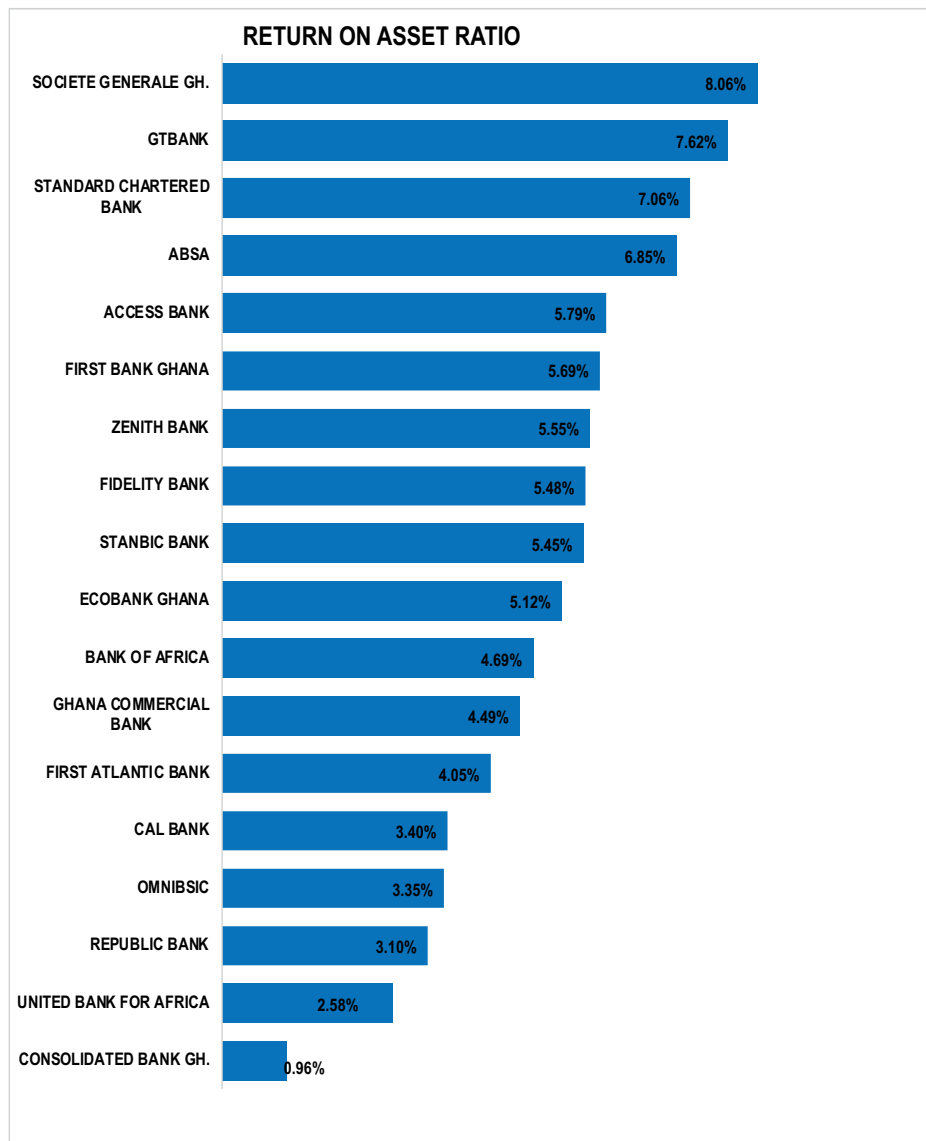
Ranking of Total Loans and Advances and Market Share in 2024



GCB Bank and Ecobank topped the market share ranking with 15.3% and 14.2% respectively. GCB Bank and Ecobank continue to dominate the industry with the highest Loans and Advances over the years.

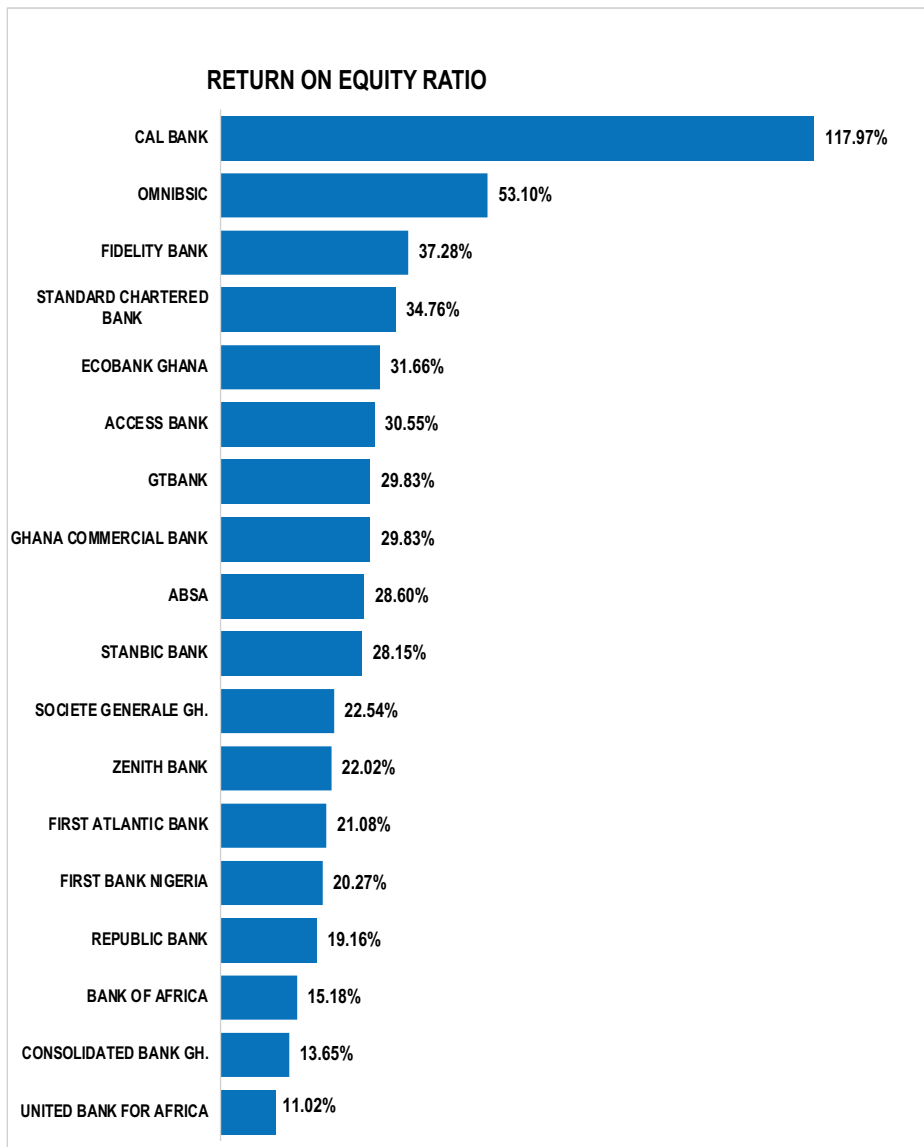
RATIOS

Ranking of Average Return on Asset



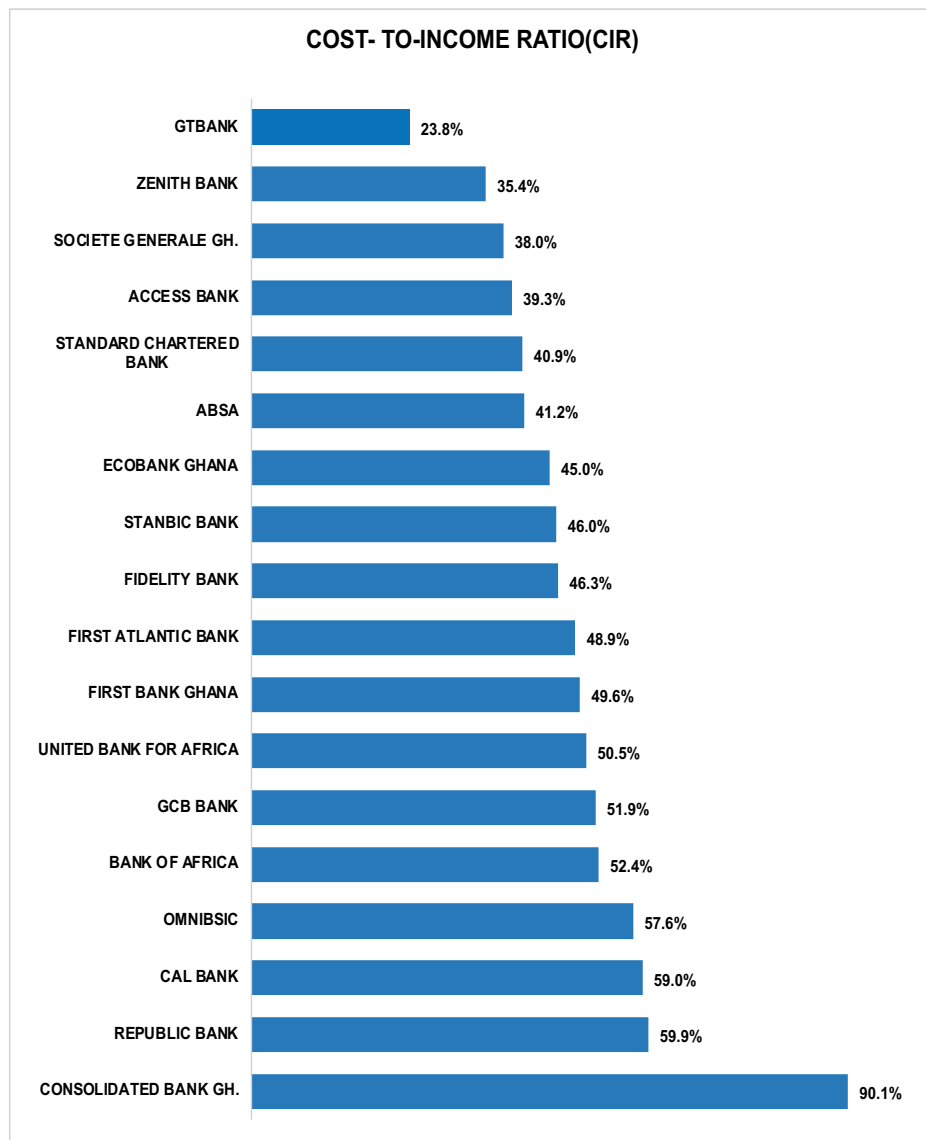
Based on Published results of the 18 Banks, the strong profitability performance during the year 2024 translated into a higher return on assets of 5.0% compared to 5.4% recorded in December 2023.

Return on Average Equity Ratio



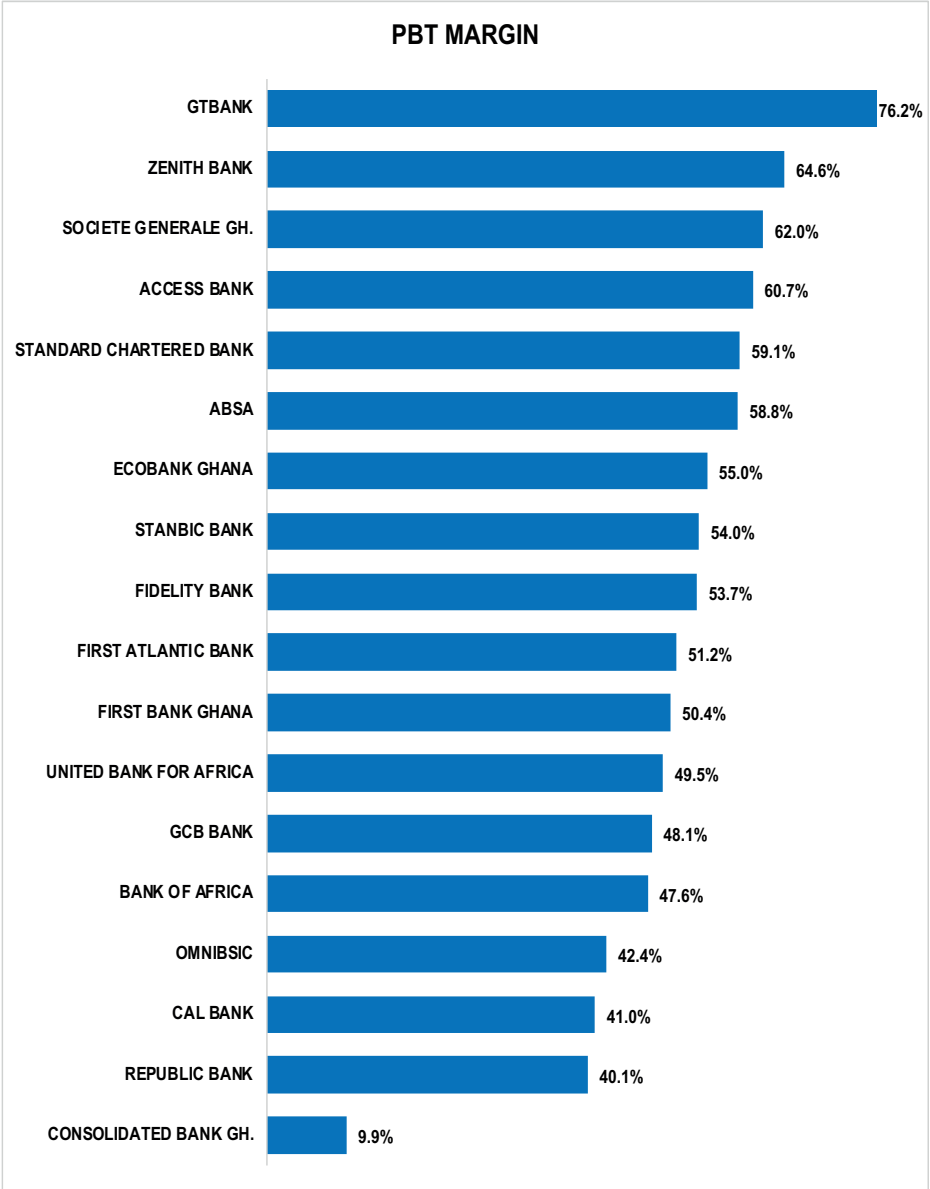
Based on published results of the 18 Banks, the strong profitability performance during the year 2024 translated into a higher return on equity of 30.8% from 34.2% recorded in 2023.

Cost-To-Income Ratio (CIR)



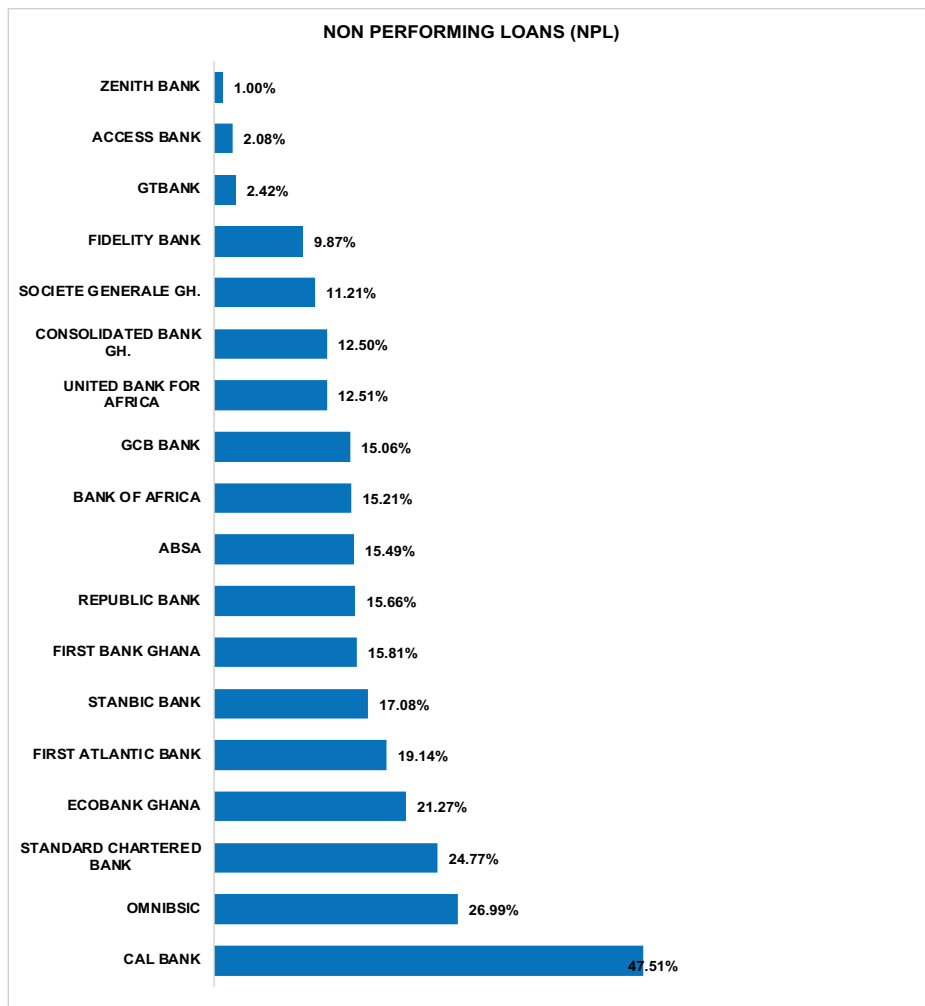
The industry operational cost to income ratio improved from 55.1% in December 2023 to 50.0% in December 2024, reflecting a slower depreciation of the cedi in 2024 relative to 2023.

Profit Before Tax (PBT) Margin



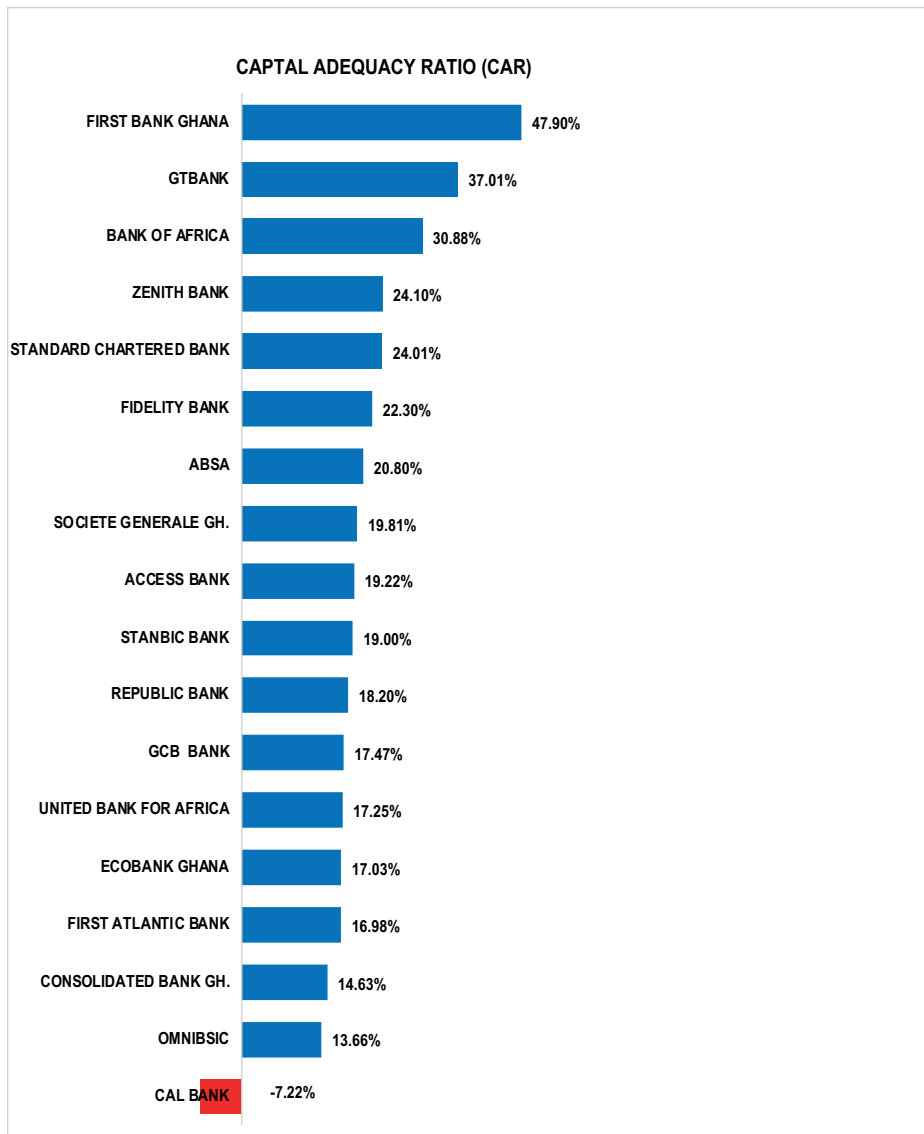
Based on published results of the 18 Banks, the industry recorded an average PBT margin of 68.0% in 2024, compared to 73.3% recorded in 2023.

Non-Performing Loans (NPL)



The industry's NPL ratio deteriorated to 21.8% in December 2024 from 20.7% in December 2023, reflecting higher loan impairments and elevated credit risks with the lagged effect of the macroeconomic crisis in 2022.

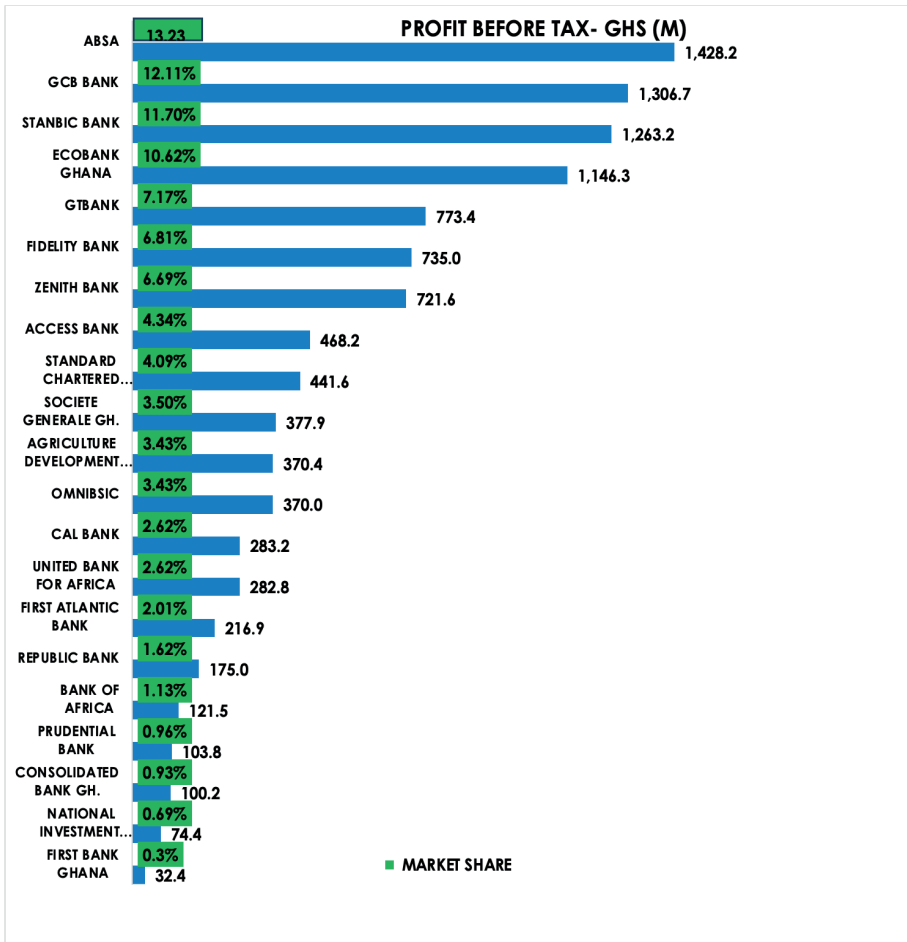
Capital Adequacy Ratio (CAR)



The industry Capital Adequacy Ratio (CAR) adjusted for the regulatory reliefs was 14.4% in December 2023, higher than the revised prudential minimum regulatory threshold of 10%, but lower than 13.9% recorded in December 2023.

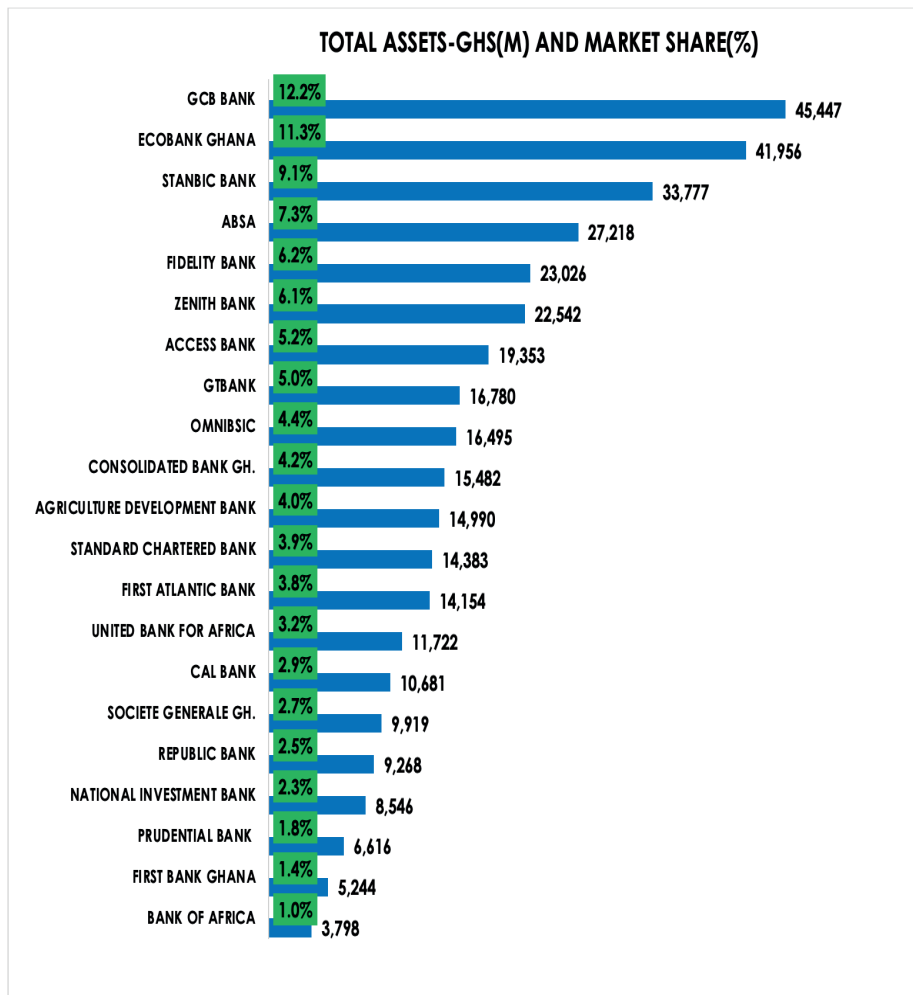
The lower CAR is explained by the losses on mark-to-market investments from the DDEP as well as the increase in the risk-weighted assets of banks.

Ranking of Profit Before Tax (PBT) - 2nd Quarter 2025



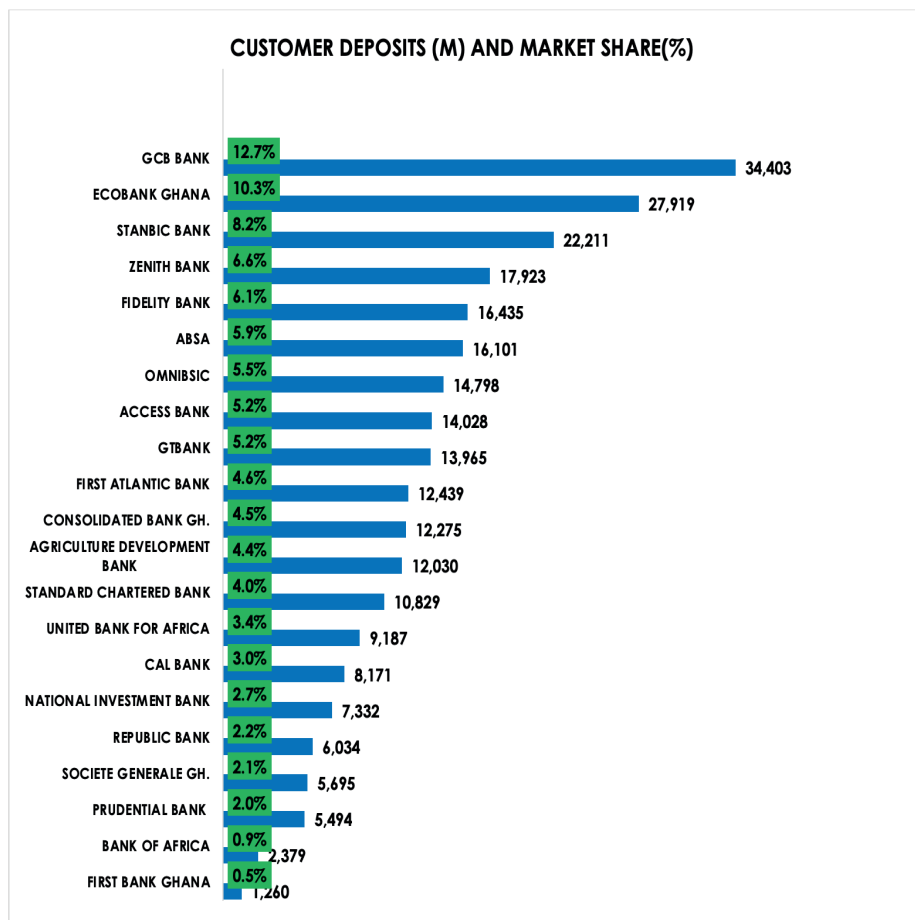
The banking sector delivered a solid performance in the first half of 2025, marked by a notable uptick in profitability. According to financial disclosures from 21 banks, Profit Before Tax (PBT) surged to GHS10.63 billion in Q2 2025, up from GHS7.97 billion in the same quarter of 2024 representing 33% year-on-year growth. This expansion was primarily fueled by stronger top-line performance, including improved net interest income, fee-based earnings, and more efficient balance sheet management.

TOTAL ASSETS-GHS(M) AND MARKET - 2nd Quarter 2025



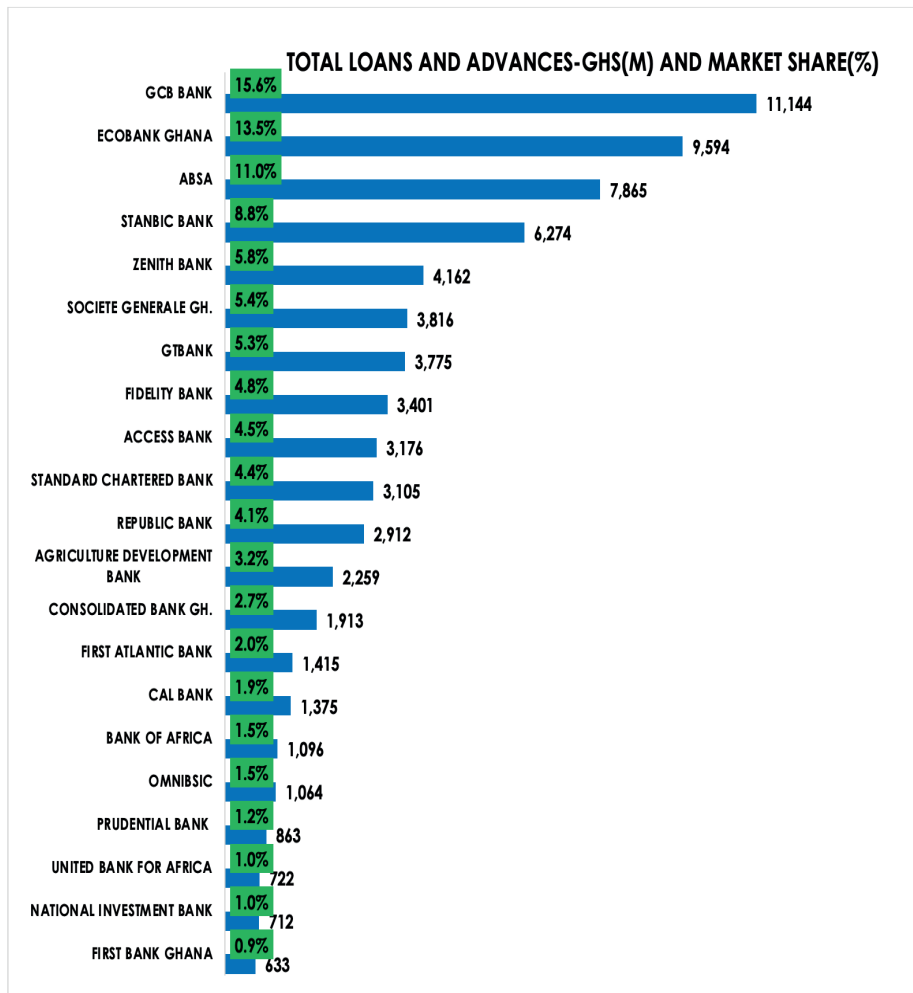
GCB Bank, Ecobank, Stanbic, Absa and Fidelity continue to dominate the industry with the highest total market share of Total Assets over the years. This consistent performance has been observed over the last five years, with Ecobank and GCB Bank holding the highest market share among the mentioned banks.

CUSTOMER DEPOSITS (M) AND MARKET SHARE(%) - 2nd Quarter 2025



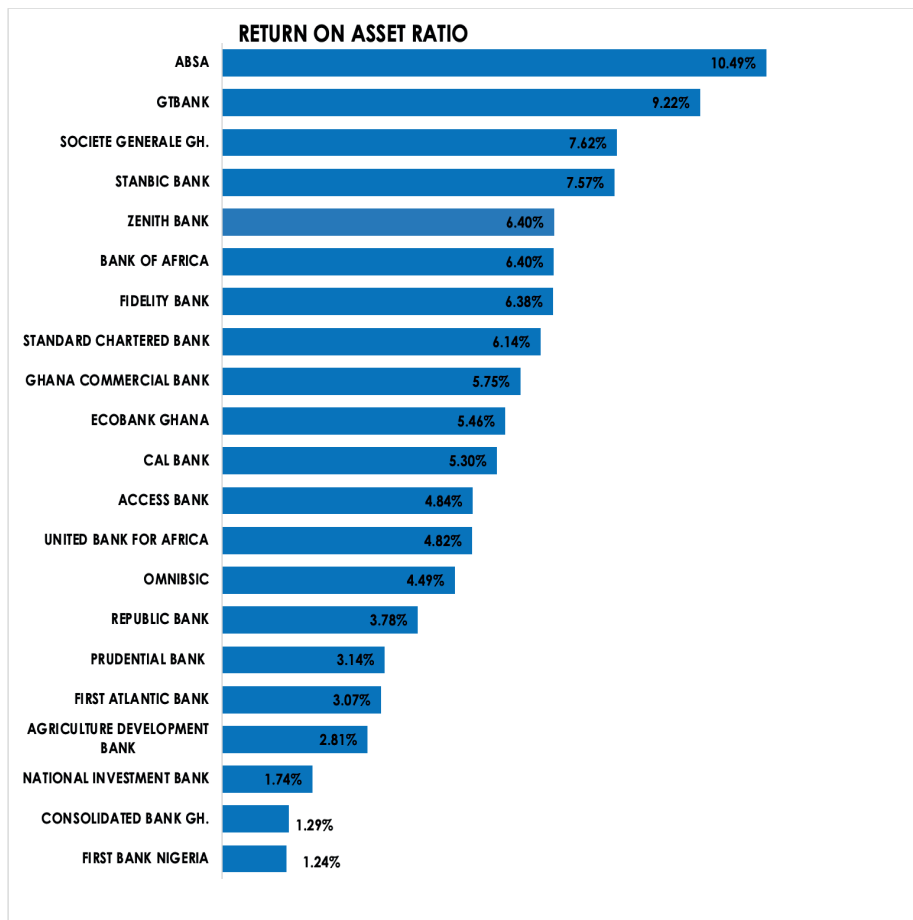
GCB Bank, Ecobank, Stanbic, ABSA and Fidelity continue to dominate the industry with the highest total market share of Customer Deposits over the years. This consistent performance has been observed over the last five years, with Ecobank and GCB Bank holding the highest market share among the mentioned banks.

Total Loans And Advances-Ghs(M) And Market Share (%) - 2nd Quarter 2025



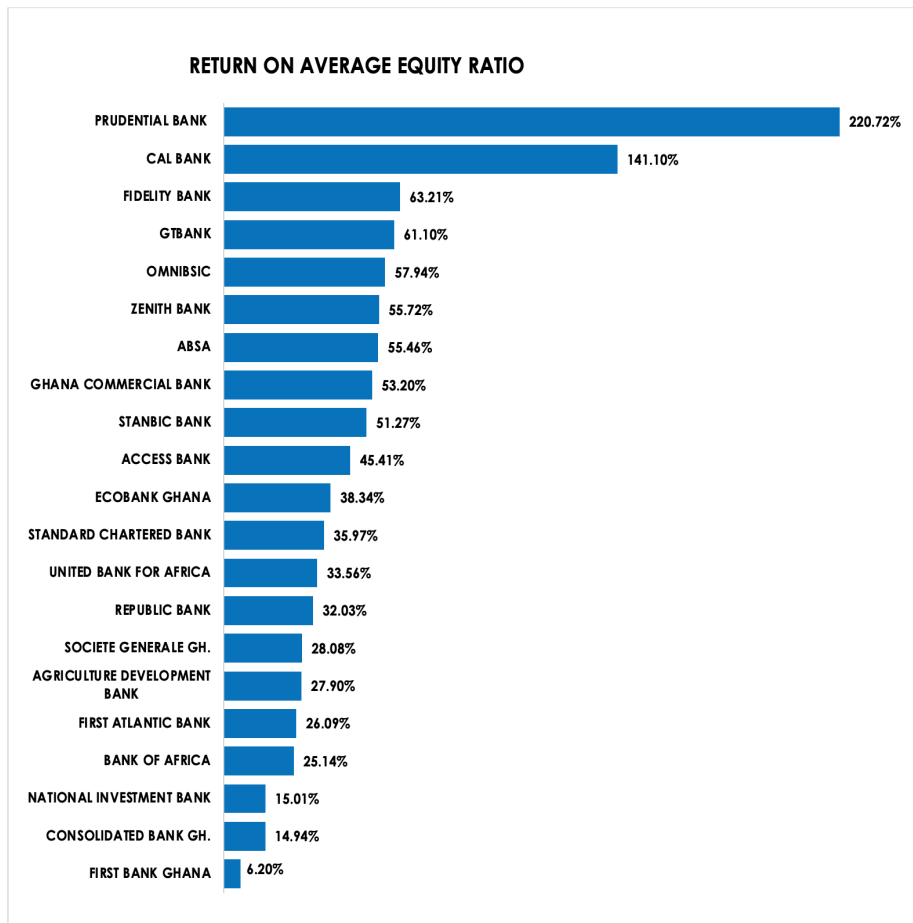
Ecobank and GCB Bank topped the market share ranking with 15.6% and 13.5% respectively. Ecobank and GCB Bank continue to dominate the industry with the highest Loans and Advances over the years.

Return On Average Asset Ratio - 2nd Quarter 2025



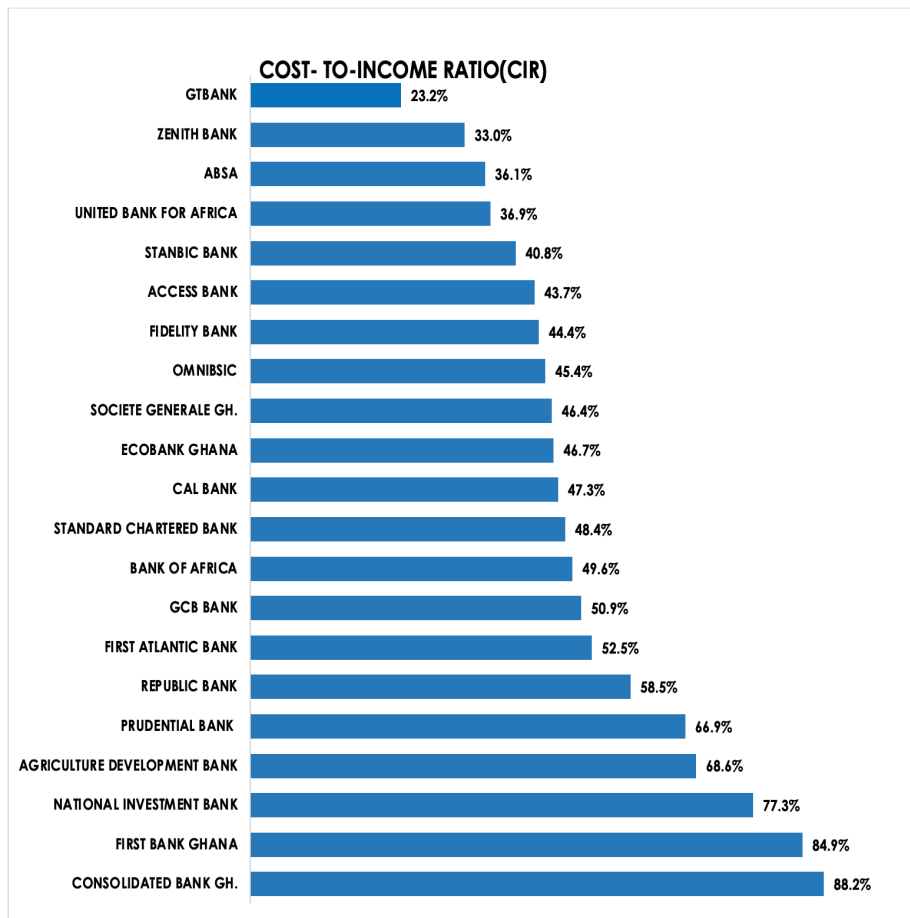
According to the published financial results of the 21 banks, the sector's strong profitability in the first half of 2025 drove an improvement in efficiency and asset utilization reflected in a Return on Average Assets (ROAA) of 5.6%, up from 5.0% as of December 2024. This 60-basis-point increase signals enhanced earnings generation relative to the asset base, demonstrating improved operational performance and more effective deployment of resources across the banking sector.

Return On Average Equity Ratio - 2nd Quarter 2025



The banking sector's robust profitability in the first half of 2025 delivered stronger returns for shareholders, with the industry's average Return on Average Equity (ROAE) rising to 32.2%, up from 30.8% at the end of December 2024. This 1.4 percentage-point improvement reflects more efficient use of equity capital and underscores the sector's ability to generate high returns, a positive signal of financial strength and effective capital management.

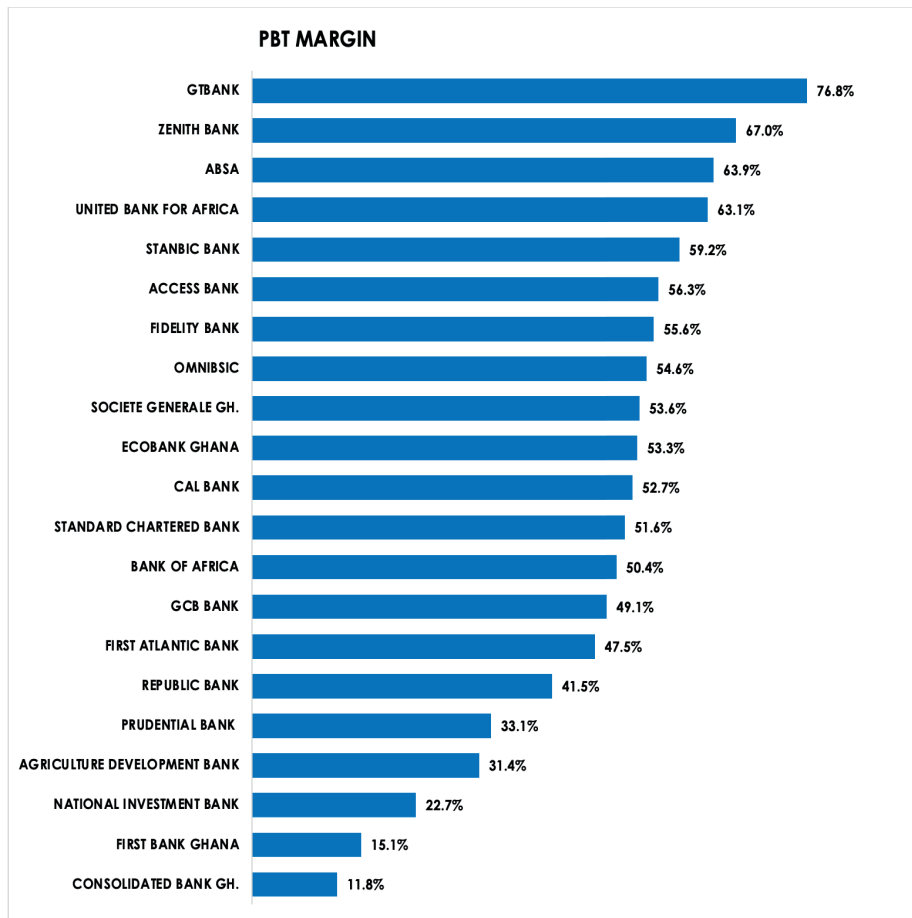
Cost- To-Income Ratio(CIR) - 2nd Quarter 2025



The banking industry demonstrated improved cost efficiency in the first half of 2025, with the operational cost-to-income ratio declining to 48.4% in June 2025, down from 53.1% in December 2024. This 4.7 percentage point improvement reflects tighter cost control and a meaningful reduction in operating expenses over the period.

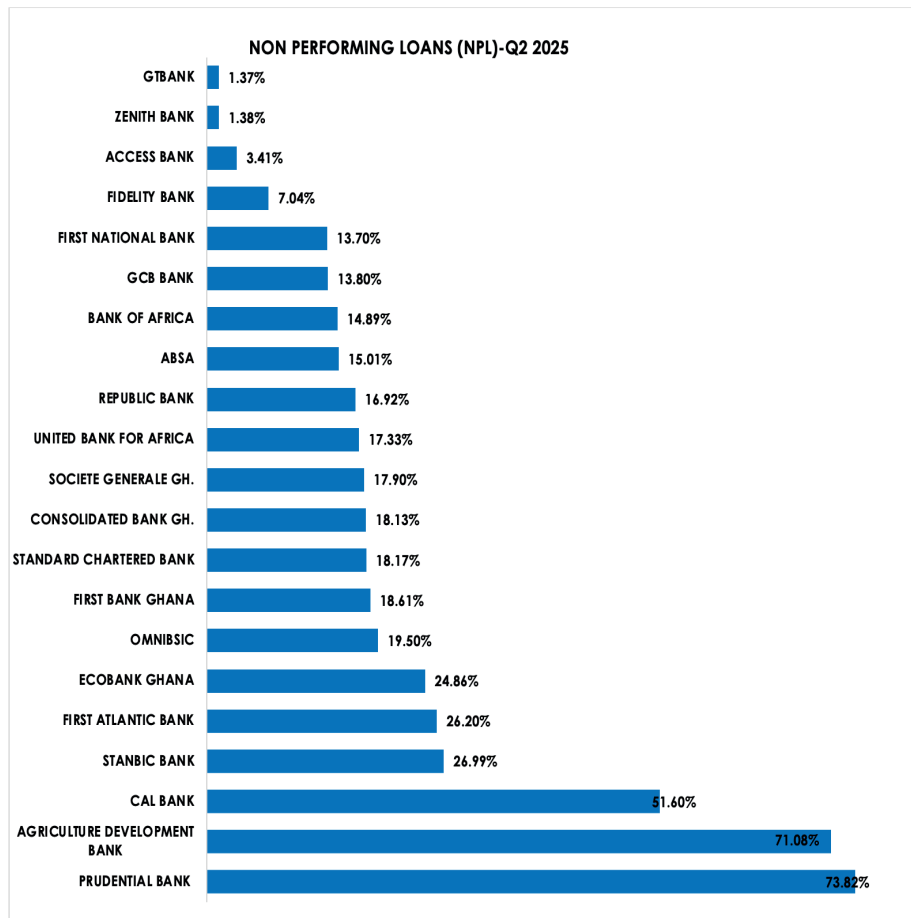
This enhanced efficiency is supported by a significant moderation in inflation, which fell from 23.8% in December 2024 to 13.7% by June 2025. The easing inflationary pressure has helped banks better manage input costs, from personnel expenses to technology and administrative outlays, contributing to stronger bottom-line performance and operational discipline.

PBT Margin - 2nd Quarter 2025



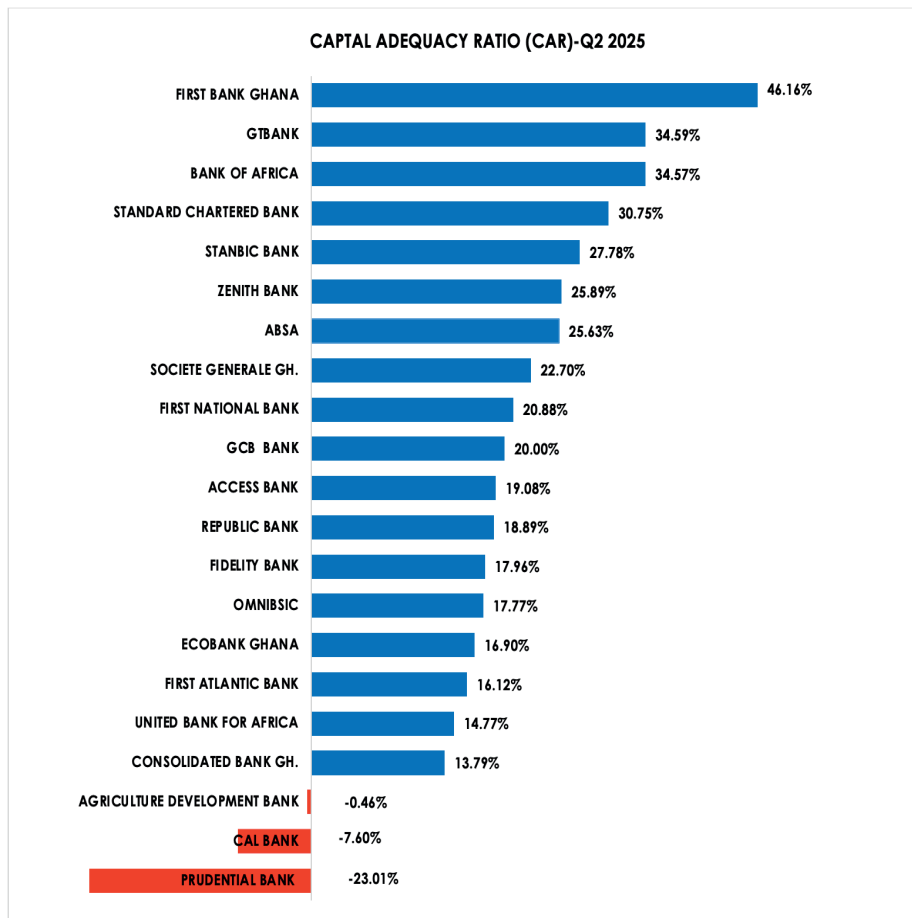
The banking industry achieved a marked improvement in profitability efficiency during the first half of 2025, with the average Profit Before Tax (PBT) margin rising to 52.8%, up from 44.1% in June 2024, a significant 8.7 percentage-point expansion. This indicates that banks are retaining a larger share of their revenues as profit, reflecting stronger revenue growth, better cost discipline, and more effective risk and balance sheet management. The upward trend underscores the sector's growing operational maturity and capacity to convert income into sustainable earnings.

Non Performing Loans (NPL) - 2nd Quarter 2025



The banking industry's Non-Performing Loan (NPL) ratio worsened to 23.1% by June 2024, up from 21.8% at the end of December 2023, signaling renewed pressure on asset quality. This deterioration stems largely from increased loan impairments and persistently high credit risk, which continue to reflect the delayed impact of the macroeconomic shocks experienced in 2022 including inflationary pressures within the period, and reduced borrower repayment capacity.

CAPITAL ADEQUACY RATIO (CAR) - 2nd Quarter 2025

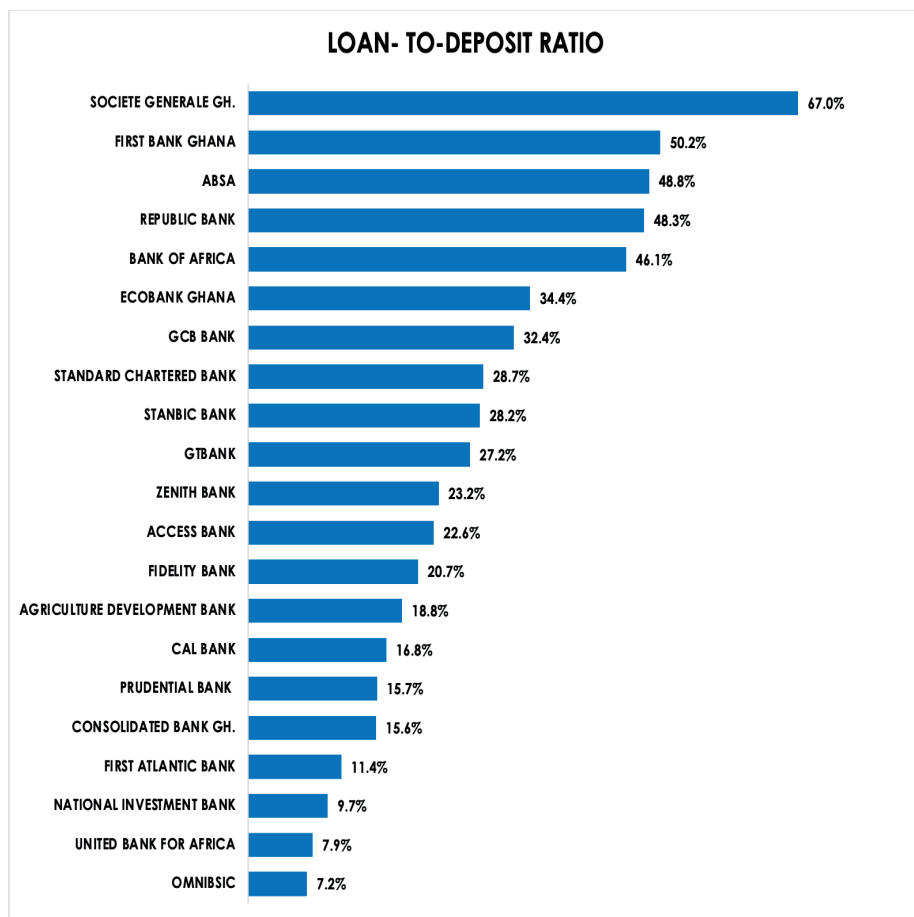


While the sector remains resilient overall, this uptick underscores the need for continued vigilance in credit underwriting, proactive portfolio monitoring, and accelerated NPL resolution strategies to mitigate further erosion in asset quality.

As of June 2025, the banking industry's Capital Adequacy Ratio (CAR) after accounting for applicable regulatory reliefs stood at a robust 19.7%, significantly surpassing both the revised prudential minimum requirement of 10% and 14.0% recorded in December 2024. This 5.7% improvement reflects strong capital generation, successful recapitalization efforts, and prudent risk management across the sector.

The elevated CAR not only demonstrates compliance with regulatory standards but also positions banks to better absorb potential shocks, support credit expansion, and pursue strategic growth opportunities with greater resilience. It is a clear indicator of the sector's strengthened financial foundation and enhanced capacity to navigate future uncertainties.

LOAN- TO-DEPOSIT RATIO - 2nd Quarter 2025



Société Générale stands as the only bank in the system with a Loan-to-Deposit Ratio (LDR) above 55%, triggering the application of a higher Cash Reserve Ratio (CRR) of 15% specifically tied to its elevated lending-to-funding position. This regulatory measure is designed to ensure liquidity stability and prudent risk management, given the bank's relatively higher reliance on lending compared to its deposit base.

In essence, the bank's aggressive loan growth relative to deposits has activated a targeted liquidity safeguard reinforcing the need for disciplined funding strategies and balance sheet resilience.

Banks' Annual Percentage Rate (APR) – June 2025

The Annual Percentage Rate (APR) represents the total cost of borrowing incorporating not only the base interest rate but also all associated fees and charges levied by the bank. It serves as a more accurate and transparent reflection of what borrowers whether individuals or businesses ultimately pay when securing a loan.

The APR is typically built upon three key components:

- The Ghana Reference Rate (the benchmark policy rate),
- A bank-specific risk premium, based on the borrower's creditworthiness and the nature of the facility, and
- Additional bank-specific administrative or processing charges.

Table 1

APRs for Banks' Loans to Households

Tenor of Facility: 1 year

(All rates in percent)

Ranking	Name of Bank	Interest Rate		Indicative Fees & Charges for a typical Customer						Average APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	Bank of Africa Ghana Limited	23.80	-13.80	10.00	1.75	1.75	N/A	1.58	N/A	20.22
2	Guaranty Trust Bank (Ghana) Limited	23.80	-3.80	20.00	N/A	N/A	1.00	1.00	1.00	23.72
3	First Atlantic Bank Limited	23.80	-1.55	22.25	N/A	0.50	N/A	N/A	0.50	24.21
4	Republic Bank (Ghana) PLC	23.80	-4.00	19.80	N/A	1.00	N/A	1.00	1.00	24.99
5	GCB Bank Limited	23.80	-0.90	22.90	N/A	1.80	N/A	1.00	1.00	26.70
6	United Bank for Africa (Ghana) Limited	23.80	-5.80	18.00	N/A	N/A	2.00	1.68	N/A	26.95
7	Access Bank Ghana Plc	23.80	4.20	28.00	N/A	1.00	N/A	1.00	1.00	28.03
8	CalBank PLC	23.80	2.00	25.80	N/A	N/A	1.00	1.40	N/A	28.20
9	Absa Bank Ghana Limited	23.80	2.16	25.96	N/A	1.68	N/A	1.35	N/A	29.34
10	Societe General Ghana PLC	23.80	0.37	24.17	N/A	1.91	N/A	1.28	1.91	31.15
11	National Investment Bank Limited	23.80	6.47	30.27	N/A	1.50	N/A	0.75	N/A	31.28
12	FBNBank (Ghana) Limited	23.80	2.76	26.56	1.00	1.50	N/A	1.00	N/A	32.50
13	First National Bank (Ghana) Limited	23.80	6.00	29.80	N/A	N/A	N/A	N/A	1.50	32.64
14	Ecobank Ghana Limited	23.80	8.60	32.40	0.75	1.00	0.45	N/A	1.00	33.25
15	Zenith Bank (Ghana) Limited	23.80	5.44	29.24	1.00	1.50	N/A	1.00	1.50	34.14
16	Universal Merchant Bank Limited	23.80	2.67	26.47	N/A	1.00	N/A	N/A	1.00	34.53
17	Stanbic Bank Ghana Limited	23.80	6.19	29.99	N/A	N/A	N/A	1.60	2.50	35.17
18	Fidelity Bank Ghana Limited	23.80	-1.30	22.50	N/A	N/A	2.00	1.68	N/A	35.88
19	Agricultural Development Bank Limited	23.80	8.87	32.67	N/A	1.00	1.00	1.00	N/A	37.95
20	Consolidated Bank Ghana Limited	23.80	7.49	31.29	N/A	N/A	N/A	1.00	2.00	38.10
21	Prudential Bank Limited	23.80	4.00	27.80	N/A	2.00	N/A	1.00	0.50	42.24
22	OmniBSIC Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
23	Standard Chartered Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL

GRR refers to the Ghana Reference Rate which is common for all banks

N/A: Fees & Charges not applicable

NL: No loan with a tenor of 1 year was granted in the month of June, 2025

Source: Banks of Ghana Annual Percentage Rate (APR) – June 2025

Table 2
APRs for Banks' Loans to Households
Tenor of Facility: 3 years
(All rates in percent)

Ranking	Name of Bank	Interest Rate		Indicative Fees & Charges for a typical Customer						Average APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	Republic Bank (Ghana) PLC	23.80	-4.00	19.80	N/A	1.00	N/A	1.00	1.00	21.43
2	Guaranty Trust Bank (Ghana) Limited	23.80	-3.80	20.00	N/A	N/A	1.00	1.00	1.00	21.94
3	Standard Chartered Bank (Ghana) Limited	23.80	-1.04	22.76	N/A	N/A	2.50	N/A	N/A	22.75
4	Fidelity Bank Ghana Limited	23.80	-3.70	20.10	N/A	N/A	2.00	1.68	N/A	23.73
5	GCB Bank Limited	23.80	-0.90	22.90	N/A	1.80	N/A	1.00	1.00	24.17
6	Bank of Africa Ghana Limited	23.80	-4.80	19.00	1.75	1.75	N/A	1.58	N/A	24.48
7	Societe General Ghana PLC	23.80	-1.48	22.32	N/A	1.84	N/A	1.18	1.84	24.54
8	Absa Bank Ghana Limited	23.80	0.65	24.45	N/A	1.29	N/A	1.35	N/A	27.42
9	FBNBank (Ghana) Limited	23.80	2.19	25.99	1.00	1.50	N/A	1.00	N/A	27.80
10	Access Bank Ghana Plc	23.80	4.27	28.07	N/A	1.00	N/A	1.00	1.00	28.08
11	Agricultural Development Bank Limited	23.80	3.21	27.01	N/A	1.00	1.00	1.00	N/A	28.73
12	Consolidated Bank Ghana Limited	23.80	4.07	27.87	N/A	N/A	N/A	1.00	2.00	29.80
13	Prudential Bank Limited	23.80	5.97	29.77	N/A	0.92	N/A	1.00	1.50	32.34
14	Stanbic Bank Ghana Limited	23.80	6.72	30.52	N/A	N/A	N/A	1.60	2.50	32.68
15	Zenith Bank (Ghana) Limited	23.80	7.70	31.50	N/A	1.00	N/A	1.00	1.50	33.66
16	Ecobank Ghana Limited	23.80	9.49	33.29	0.75	1.00	0.45	N/A	1.00	33.67
17	National Investment Bank Limited	23.80	6.47	30.27	N/A	1.50	N/A	1.35	N/A	35.42
18	First National Bank (Ghana) Limited	23.80	9.53	33.33	N/A	N/A	N/A	2.40	2.50	37.79
19	United Bank for Africa (Ghana) Limited	23.80	13.16	36.96	N/A	2.00	N/A	2.00	N/A	38.89
20	Universal Merchant Bank Limited	23.80	13.20	37.00	N/A	1.00	N/A	N/A	1.00	39.27
21	First Atlantic Bank Limited	23.80	12.51	36.31	N/A	2.00	N/A	N/A	2.00	39.63
22	CalBank PLC	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
23	OmniBSIC Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL

GRR refers to the Ghana Reference Rate which is common for all banks

N/A: Fees & Charges not applicable

NL: No loan with a tenor of 3 years was granted in the month of June, 2025

Source: Banks of Ghana Annual Percentage Rate (APR) – June 2025

Table 3
APRs for Banks' Loans to Households
Tenor of Facility: 5 years
(All rates in percent)

Ranking	Name of Bank	Interest Rate		Indicative Fees & Charges for a typical Customer						Average APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	Republic Bank (Ghana) PLC	23.80	-4.00	19.80	N/A	1.00	N/A	1.00	1.00	20.70
2	Guaranty Trust Bank (Ghana) Limited	23.80	-3.80	20.00	N/A	N/A	1.00	1.00	1.00	20.97
3	Societe General Ghana PLC	23.80	-3.72	20.08	N/A	1.42	N/A	1.20	1.42	21.14
4	Standard Chartered Bank (Ghana) Limited	23.80	-2.02	21.78	N/A	N/A	2.50	N/A	N/A	21.76
5	Fidelity Bank Ghana Limited	23.80	-3.72	20.08	N/A	2.00	2.00	1.68	N/A	22.22
6	GCB Bank Limited	23.80	-0.90	22.90	N/A	1.80	N/A	1.00	1.00	23.66
7	Bank of Africa Ghana Limited	23.80	-2.87	20.93	1.75	1.75	N/A	1.58	N/A	23.74
8	Access Bank Ghana Plc	23.80	3.17	26.97	N/A	1.00	N/A	1.00	1.00	26.98
9	Abesa Bank Ghana Limited	23.80	0.40	24.20	N/A	1.32	N/A	1.35	N/A	27.13
10	Zenith Bank (Ghana) Limited	23.80	3.87	27.67	N/A	1.50	N/A	1.00	1.50	29.01
11	Consolidated Bank Ghana Limited	23.80	4.20	28.00	N/A	N/A	N/A	1.00	2.00	29.05
12	Agricultural Development Bank Limited	23.80	3.44	27.24	N/A	1.00	1.00	1.00	N/A	29.96
13	First National Bank (Ghana) Limited	23.80	4.00	27.80	N/A	N/A	N/A	1.50	2.50	30.18
14	National Investment Bank Limited	23.80	6.47	30.27	N/A	1.50	N/A	2.25	N/A	30.55
15	Prudential Bank Limited	23.80	6.20	30.00	N/A	0.25	N/A	N/A	2.00	31.25
16	Stanbic Bank Ghana Limited	23.80	7.00	30.80	N/A	N/A	N/A	1.60	2.50	31.67
17	United Bank for Africa (Ghana) Limited	23.80	8.11	31.91	N/A	2.00	N/A	2.00	N/A	32.97
18	Ecobank Ghana Limited	23.80	9.39	33.19	0.75	1.00	0.45	N/A	1.00	33.88
19	First Atlantic Bank Limited	23.80	12.72	36.52	N/A	N/A	1.00	N/A	2.50	38.53
20	CalBank PLC	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
21	FBNBank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
22	OmniBSIC Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
23	Universal Merchant Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL

GRR refers to the Ghana Reference Rate which is common for all banks

N/A: Fees & Charges not applicable

NL: No loan with a tenor of 5 years was granted in the month of June, 2025

Source: Banks of Ghana Annual Percentage Rate (APR) – June 2025

Table 4
APRs for Banks' Loans to SMEs
Tenor of Facility: 1 year
(All rates in percent)

Ranking	Name of Bank	Interest Rate		Indicative Fees & Charges for a typical Customer						Average APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	Absa Bank Ghana Limited	23.80	-10.52	13.28	N/A	1.00	1.00	N/A	N/A	17.03
2	Universal Merchant Bank Limited	23.80	-4.20	19.60	N/A	0.50	N/A	N/A	0.50	25.99
3	CalBank PLC	23.80	2.73	26.53	N/A	1.00	1.00	N/A	N/A	27.64
4	Zenith Bank (Ghana) Limited	23.80	0.19	23.99	1.50	2.50	N/A	N/A	1.50	30.74
5	First Atlantic Bank Limited	23.80	2.73	26.53	N/A	2.00	N/A	N/A	2.00	30.84
6	OmniBSIC Bank Ghana Limited	23.80	10.25	34.05	N/A	N/A	N/A	2.50	1.50	30.93
7	Access Bank Ghana Plc	23.80	7.21	31.01	N/A	N/A	N/A	0.50	3.00	31.05
8	Societe General Ghana PLC	23.80	3.78	27.58	N/A	1.50	N/A	N/A	2.00	31.08
9	GCB Bank Limited	23.80	7.10	30.90	N/A	N/A	N/A	N/A	1.00	31.90
10	Republic Bank (Ghana) PLC	23.80	3.29	27.09	N/A	1.50	N/A	N/A	1.50	32.18
11	Prudential Bank Limited	23.80	5.25	29.05	N/A	1.50	N/A	N/A	N/A	32.70
12	Bank of Africa Ghana Limited	23.80	0.84	24.64	1.50	1.50	N/A	1.21	N/A	32.95
13	Ecobank Ghana Limited	23.80	9.22	33.02	0.75	1.00	0.45	N/A	1.00	35.02
14	FBNBank (Ghana) Limited	23.80	7.50	31.30	1.00	1.50	N/A	N/A	N/A	35.50
15	Stanbic Bank Ghana Limited	23.80	7.68	31.48	N/A	N/A	N/A	1.05	2.50	35.97
16	United Bank for Africa (Ghana) Limited	23.80	9.85	33.65	N/A	3.00	N/A	N/A	N/A	37.00
17	First National Bank (Ghana) Limited	23.80	8.58	32.38	N/A	N/A	N/A	N/A	2.50	37.65
18	Agricultural Development Bank Limited	23.80	10.19	33.99	1.00	2.00	N/A	N/A	N/A	39.26
19	Fidelity Bank Ghana Limited	23.80	11.42	35.22	N/A	2.00	N/A	N/A	N/A	44.54
20	Consolidated Bank Ghana Limited	23.80	11.66	35.46	N/A	N/A	N/A	0.50	2.00	45.13
21	Guaranty Trust Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
22	Standard Chartered Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
23	National Investment Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL

GRR refers to the Ghana Reference Rate which is common for all banks

N/A: Fees & Charges not applicable

NL: No loan with a tenor of 1 year was granted in the month of June, 2025

Source: Banks of Ghana Annual Percentage Rate (APR) – June 2025

Table 5
APRs for Banks' Loans to SMEs
Tenor of Facility: 3 years
(All rates in percent)

Ranking	Name of Bank	Interest Rate		Indicative Fees & Charges for a typical Customer						Average APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	United Bank for Africa (Ghana) Limited	23.80	8.44	32.24	N/A	2.00	N/A	N/A	N/A	33.24
2	Fidelity Bank Ghana Limited	23.80	8.00	31.80	N/A	2.00	N/A	N/A	N/A	34.44
3	Republic Bank (Ghana) PLC	23.80	3.29	27.09	N/A	1.50	N/A	N/A	1.50	28.63
4	Bank of Africa Ghana Limited	23.80	3.32	27.12	1.50	1.50	N/A	1.21	N/A	30.96
5	Universal Merchant Bank Limited	23.80	6.20	30.00	N/A	1.00	N/A	N/A	0.25	31.09
6	GCB Bank Limited	23.80	7.10	30.90	N/A	N/A	N/A	N/A	1.00	31.23
7	Agricultural Development Bank Limited	23.80	5.92	29.72	1.00	2.00	N/A	N/A	N/A	31.43
8	Prudential Bank Limited	23.80	6.20	30.00	N/A	0.38	N/A	N/A	2.00	31.80
9	Consolidated Bank Ghana Limited	23.80	5.16	28.96	N/A	N/A	N/A	0.50	2.00	32.44
10	FBNBank (Ghana) Limited	23.80	7.69	31.49	1.00	1.50	N/A	N/A	N/A	32.74
11	Stanbic Bank Ghana Limited	23.80	8.19	31.99	N/A	N/A	N/A	1.00	2.50	33.16
12	Zenith Bank (Ghana) Limited	23.80	7.60	31.40	N/A	1.50	0.25	N/A	1.50	33.41
13	First Atlantic Bank Limited	23.80	8.19	31.99	N/A	2.00	N/A	N/A	2.00	35.22
14	Ecobank Ghana Limited	23.80	9.52	33.32	0.75	1.00	0.45	N/A	1.00	35.32
15	Access Bank Ghana Plc	23.80	11.62	35.42	N/A	N/A	N/A	1.00	1.00	35.43
16	Guaranty Trust Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
17	CalBank PLC	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
18	Standard Chartered Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
19	National Investment Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
20	First National Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
21	Absa Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
22	OmniBSIC Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
23	Societe General Ghana PLC	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL

GRR refers to the Ghana Reference Rate which is common for all banks

NL: No loan with a tenor of 3 years was granted in the month of June, 2025

N/A: Fees & Charges not applicable

Source: Banks of Ghana Annual Percentage Rate (APR) – June 2025

Table 6
APRs for Banks' Loans to SMEs
Tenor of Facility: 5 years
(All rates in percent)

Ranking	Name of Bank	Interest Rate		Indicative Fees & Charges for a typical Customer						Average APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	United Bank for Africa (Ghana) Limited	23.80	11.97	35.77	N/A	2.00	N/A	N/A	N/A	36.29
2	Fidelity Bank Ghana Limited	23.80	6.19	29.99	N/A	2.00	N/A	N/A	N/A	30.93
3	Bank of Africa Ghana Limited	23.80	-2.80	21.00	1.50	1.50	N/A	1.21	N/A	23.37
4	Republic Bank (Ghana) PLC	23.80	3.29	27.09	N/A	1.50	N/A	N/A	1.50	27.92
5	First Atlantic Bank Limited	23.80	5.19	28.99	N/A	1.00	N/A	N/A	1.00	30.05
6	Access Bank Ghana Plc	23.80	7.57	31.37	N/A	N/A	N/A	1.00	1.00	31.38
7	Zenith Bank (Ghana) Limited	23.80	7.51	31.31	1.00	1.00	0.50	N/A	1.00	32.67
8	Stanbic Bank Ghana Limited	23.80	10.10	33.90	N/A	N/A	N/A	1.00	2.50	34.66
9	Ecobank Ghana Limited	23.80	9.62	33.42	0.75	1.00	0.45	N/A	1.00	35.42
10	Agricultural Development Bank Limited	23.80	18.16	41.96	1.00	2.00	N/A	N/A	N/A	45.92
11	Absa Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
12	CalBank PLC	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
13	Consolidated Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
14	FBNBank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
15	First National Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
16	GCB Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
17	Guaranty Trust Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
18	National Investment Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
19	OmniBSIC Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
20	Prudential Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
21	Societe General Ghana PLC	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
22	Standard Chartered Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
23	Universal Merchant Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL

GRR refers to the Ghana Reference Rate which is common for all banks

NL: No loan with a tenor of 5 years was granted in the month of June, 2025

N/A: Fees & Charges not applicable

Source: Banks of Ghana Annual Percentage Rate (APR) – June 2025

Table 7
APRs for Banks' Loans to Corporates
Tenor of Facility: 1 year
(All rates in percent)

Ranking	Name of Bank	Interest Rate		Indicative Fees & Charges for a typical Customer						Average APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	Universal Merchant Bank Limited	23.80	-0.80	23.00	N/A	N/A	N/A	N/A	0.25	23.49
2	Standard Chartered Bank (Ghana) Limited	23.80	-0.04	23.76	N/A	N/A	2.50	N/A	N/A	23.76
3	Absa Bank Ghana Limited	23.80	2.19	25.99	N/A	N/A	1.00	N/A	N/A	25.99
4	Societe General Ghana PLC	23.80	-0.35	23.45	N/A	0.30	N/A	N/A	0.50	26.22
5	GCB Bank Limited	23.80	1.60	25.40	N/A	N/A	N/A	N/A	1.00	26.40
6	Access Bank Ghana Plc	23.80	3.46	27.26	N/A	0.50	N/A	N/A	0.50	27.27
7	First Atlantic Bank Limited	23.80	4.69	28.49	N/A	0.50	N/A	N/A	0.50	27.46
8	Stanbic Bank Ghana Limited	23.80	1.28	25.08	N/A	N/A	N/A	N/A	1.00	28.02
9	Prudential Bank Limited	23.80	3.50	27.30	N/A	2.00	N/A	0.25	0.25	28.43
10	OmniBSIC Bank Ghana Limited	23.80	0.70	24.50	N/A	N/A	N/A	2.50	1.50	29.48
11	Zenith Bank (Ghana) Limited	23.80	4.00	27.80	1.00	1.50	N/A	N/A	1.50	31.24
12	Republic Bank (Ghana) PLC	23.80	4.12	27.92	N/A	1.00	N/A	N/A	1.00	31.31
13	First National Bank (Ghana) Limited	23.80	4.75	28.55	N/A	N/A	N/A	N/A	0.75	31.74
14	FBNBank (Ghana) Limited	23.80	4.19	27.99	1.00	1.50	N/A	N/A	N/A	32.22
15	United Bank for Africa (Ghana) Limited	23.80	5.13	28.93	N/A	0.50	N/A	N/A	0.50	32.32
16	Fidelity Bank Ghana Limited	23.80	3.69	27.49	N/A	1.50	N/A	N/A	N/A	32.90
17	Ecobank Ghana Limited	23.80	7.84	31.64	0.75	1.00	0.45	N/A	1.00	33.49
18	Guaranty Trust Bank (Ghana) Limited	23.80	1.19	24.99	N/A	N/A	1.00	N/A	1.00	33.95
19	Agricultural Development Bank Limited	23.80	9.63	33.43	1.00	1.00	N/A	N/A	1.00	37.60
20	Bank of Africa Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
21	CalBank PLC	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
22	Consolidated Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
23	National Investment Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL

GRR refers to the Ghana Reference Rate which is common for all banks

NL: No loan with a tenor of 1 year was granted in the month of June, 2025

N/A: Fees & Charges not applicable

Source: Banks of Ghana Annual Percentage Rate (APR) – June 2025

Table 8
APRs for Banks' Loans to Corporates
Tenor of Facility: 3 years
(All rates in percent)

Ranking	Name of Bank	Interest Rate		Indicative Fees & Charges for a typical Customer						Average APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	Fidelity Bank Ghana Limited	23.80	-2.81	20.99	N/A	0.20	N/A	N/A	N/A	21.14
2	Standard Chartered Bank (Ghana) Limited	23.80	0.19	23.99	N/A	N/A	2.50	N/A	N/A	23.99
3	Societe General Ghana PLC	23.80	0.19	23.99	N/A	0.25	N/A	N/A	0.25	23.99
4	GCB Bank Limited	23.80	1.60	25.40	N/A	N/A	N/A	N/A	1.00	25.73
5	FBNBank (Ghana) Limited	23.80	1.69	25.49	1.00	1.50	N/A	N/A	N/A	26.79
6	Republic Bank (Ghana) PLC	23.80	4.12	27.92	N/A	1.00	N/A	N/A	1.00	28.95
7	Stanbic Bank Ghana Limited	23.80	4.19	27.99	N/A	N/A	N/A	N/A	1.50	29.15
8	Access Bank Ghana Plc	23.80	5.87	29.67	N/A	0.50	N/A	N/A	0.50	29.67
9	United Bank for Africa (Ghana) Limited	23.80	5.10	28.90	N/A	1.00	N/A	N/A	N/A	29.92
10	Zenith Bank (Ghana) Limited	23.80	5.20	29.00	N/A	1.50	0.50	N/A	1.50	31.16
11	OmniBSIC Bank Ghana Limited	23.80	12.20	36.00	N/A	N/A	N/A	2.50	1.50	31.22
12	Ecobank Ghana Limited	23.80	8.50	32.30	0.75	1.00	0.45	N/A	1.00	34.15
13	Agricultural Development Bank Limited	23.80	14.16	37.96	1.00	0.25	N/A	N/A	1.00	41.89
14	Absa Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
15	Bank of Africa Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
16	CalBank PLC	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
17	Consolidated Bank Ghana Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
18	First Atlantic Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
19	First National Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
20	Guaranty Trust Bank (Ghana) Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
21	National Investment Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
22	Prudential Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
23	Universal Merchant Bank Limited	23.80	NL	NL	N/A	N/A	N/A	N/A	N/A	NL

GRR refers to the Ghana Reference Rate which is common for all banks

NL: No loan with a tenor of 3 years was granted in the month of June, 2025

N/A: Fees & Charges not applicable

Source: Banks of Ghana Annual Percentage Rate (APR) – June 2025

Table 9

APRs for Banks' Loans to Corporates

Tenor of Facility: 5 years

(All rates in percent)

Ranking	Name of Bank	Interest Rate		Indicative Fees & Charges for a typical Customer						Average APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	GCB Bank Limited	23.99	1.41	25.40	N/A	N/A	N/A	N/A	1.00	25.60
2	Access Bank Ghana Plc	23.99	1.70	25.69	N/A	0.50	N/A	N/A	0.50	25.69
3	Agricultural Development Bank Limited	23.99	0.00	23.99	1.00	0.25	N/A	N/A	1.00	26.21
4	Societe General Ghana PLC	23.99	2.75	26.74	N/A	0.50	N/A	N/A	0.50	26.99
5	Stanbic Bank Ghana Limited	23.99	2.00	25.99	N/A	N/A	N/A	N/A	1.00	27.02
6	FBNBank (Ghana) Limited	23.99	3.00	26.99	1.00	1.50	N/A	N/A	0.00	27.68
7	Republic Bank (Ghana) PLC	23.99	3.93	27.92	N/A	1.00	N/A	N/A	1.00	28.47
8	Fidelity Bank Ghana Limited	23.99	1.00	24.99	N/A	1.00	N/A	N/A	0.00	29.52
9	Zenith Bank (Ghana) Limited	23.99	6.01	30.00	N/A	0.50	0.25	N/A	0.50	30.48
10	Ecobank Ghana Limited	23.99	7.86	31.85	0.75	1.00	0.45	N/A	1.00	33.70
11	United Bank for Africa (Ghana) Limited	23.99	11.01	35.00	N/A	2.00	N/A	N/A	N/A	35.52
12	CalBank PLC	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
13	Bank of Africa Ghana Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
14	Standard Chartered Bank (Ghana) Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
15	National Investment Bank Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
16	First Atlantic Bank Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
17	Guaranty Trust Bank (Ghana) Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
18	First National Bank (Ghana) Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
19	Absa Bank Ghana Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
20	Universal Merchant Bank Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
21	Prudential Bank Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
22	Consolidated Bank Ghana Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL
23	OmniBSIC Bank Ghana Limited	23.99	NL	NL	N/A	N/A	N/A	N/A	N/A	NL

GRR refers to the Ghana Reference Rate which is common for all banks

NL: No loan with a tenor of 5 years was granted in the month of June, 2025

Source: Banks of Ghana Annual Percentage Rate (APR) – June 2025

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