InvestCorp
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Piecing Together Ghana's Macroeconomic Puzzle

2025 Performance & 2026 Outlook

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EXECUTIVE SUMMARY

2025 in Review: Gold-Led Gains Pieced Together Ghana's Macroeconomic Puzzle in 2025

2025 marked a decisive turning point in Ghana's macroeconomic narrative, as the economy pieced together an impressive set of stability-enhancing outcomes. Much like a jigsaw puzzle, the year's macroeconomic gains were not accidental but the result of key interlocking components falling into place. One particularly critical tile in this puzzle was Ghana's gold export receipts, which proved instrumental in completing the broader macroeconomic stability picture. Gold export earnings surged by 75.8% year-on-year to USD 15.25 billion within the first ten months of 2025, effectively unlocking the macroeconomic gains recorded during the year. This windfall provided both fiscal and monetary authorities with the leverage needed to solve the macroeconomic puzzle with greater ease.

Rising export inflows enabled the Bank of Ghana to build external buffers meaningfully, with Gross International Reserves increasing to USD 11.40 billion (4.8 months of import cover) as of October 2025. The strengthened reserve position equipped the central bank with sufficient firepower to intervene in the foreign exchange market, easing FX demand pressures and anchoring currency stability. As a result, the cedi appreciated by 40.67% against the US dollar in 2025, marking its first significant appreciation since the 2007 revaluation. This sharp currency appreciation materially reduced import inflation, with import inflation decelerating from 18.4% in January 2025 to 4.3% by year-end. When combined with ongoing fiscal consolidation efforts, this disinflationary trend in imported inflation drove headline inflation down sharply from 23.5% in January to 5.4% in December 2025. Continuing with the jigsaw puzzle, the pronounced decline in inflation created the necessary space for a sharp repricing of interest rates. Treasury yields fell decisively, with the 91-day bill declining from 28.04% at end-2024 to 11.09% by end-2025, significantly easing the Sovereign's financing burden and limiting further accumulation of public debt.

Beyond the core macroeconomic puzzle, Ghana's financial markets also delivered standout performances in 2025. The equities market recorded a stellar year, with the Ghana Stock Exchange (GSE) posting a 79.40% return, driven largely by strong gains in financial stocks. This performance ranked the GSE second only to Malawi (247.63%) among African equity markets in 2025. On the fixed-income side, the secondary bond market continued its post-DDEP recovery, with market turnover rising by 41.9% year-on-year to GHS 245.85 billion by end-2025. The rebound was largely supported by declining Treasury bill yields, which redirected investor appetite toward the secondary bond market in search of relatively higher returns. Overall, the real economy mirrored these financial and macroeconomic improvements. Including oil, GDP expanded by 6.1% year-on-year in the first nine months of 2025, while non-oil GDP growth remained even stronger at 7.5%.

2026 Outlook: Navigating Growth, Policy, and Market Dynamics

Real Sector

Economic growth in 2026 is expected to be broad-based, supported by activity across agriculture, industry, and services, although risks within the cocoa subsector have increased. The recent 30% reduction in the cocoa farmgate price may dampen incentives for output expansion and slow the pace of cocoa recovery. Beyond cocoa, productivity enhancing policies, including the farmer service centers initiative and procurement of excess produce by the National Food Buffer Stock Company, are expected to strengthen overall agricultural growth. Mechanization initiatives and government backed demand support should also boost farmer incomes and domestic production, while diversification efforts such as oil palm development are likely to yield benefits over the medium to long term. In the industrial sector, growth is projected to be driven by scaled up public infrastructure spending, particularly on roads, alongside sustained gold production supported by elevated prices. The anticipated resumption of operations at the Tema Oil Refinery could further boost manufacturing output and reduce petroleum import dependence. Growth in the services sector is expected to benefit from higher education spending, investments in digital skills through the National Coders Programme, and VAT reforms that lower the effective tax burden and stimulate private consumption. Overall, a cautiously expansionary fiscal stance and strengthening domestic demand underpin a constructive outlook, with real GDP growth projected at **5.9% ± 1.3%** in 2026 and non-oil GDP growth at **7.1% ± 1.3%.**

Currency

Ghana’s external position is expected to remain supportive in 2026, anchored by a sustained current account surplus driven by gold, cocoa and non-traditional export receipts, which should more than offset subdued crude oil receipts. These inflows are expected to support reserve accumulation and enable measured foreign exchange interventions by the Bank of Ghana, helping to contain excessive volatility, although some depreciation pressures may persist due to external debt service obligations. Overall, tighter FX regulations, alongside a weaker US dollar environment, are expected to limit downside risks to the cedi, with the USD/GHS exchange rate projected at **GHS 12.0 ± 1.7** by end-2026.

Inflation and Monetary Policy

Fiscal policy in 2026 is expected to adopt a modestly expansionary tilt, with higher primary spending offset by marginal revenue gains, while maintaining a primary surplus of 1.5% of GDP, indicating continued fiscal discipline. The recovery is expected to be investment-led, supported by a measured pickup in private sector credit that is unlikely to generate significant demand-pull inflation. Inflationary pressures should remain contained, aided by a stable exchange rate outlook, and subdued global crude oil prices, with Brent crude expected to trade within USD 55.42–70.36 per barrel, helping to keep domestic fuel prices broadly stable. Against this backdrop, end-year inflation is projected at **3.6% ± 1.1%,** allowing for a gradual monetary policy easing cycle in 2026, reduced liquidity sterilization, and a broadly lower interest rate environment.

Fixed Income Market

Despite a projected fiscal deficit of GHS 34.4 billion (commitment basis) in 2026, Treasury bill yields are expected to remain stable, likely trading within **10%–15%** across the 91, 182, and 364-day bills. The Sovereign intends to fund the deficit mainly through the issuance of GHS 71.0 billion in short- and long-term securities, which is unlikely to place material upward pressure on short-term yields. Investor demand in the Sovereign's bills, particularly from commercial banks, is expected to persist following strong participation in December 2025 auctions. This trend is underpinned by continued bank repositioning towards treasury bills to lock in yields. This preference is further reinforced by the relative unattractiveness of the short-dated 14-day OMO bill from a reinvestment risk perspective, despite its relatively higher clearing yield, as banks seek to mitigate rollover risk amid expectations of further policy rate easing. Secondary bond market activity, which picked up in 2025, is likely to continue, aided by a lower interest rate environment, improved investor confidence, and Sovereign reopenings of longer-dated bonds, which should drive market turnover toward pre-DDEP levels and support the development of Ghana's domestic bond market.

Equity Market

We expect the positive momentum in the Ghana equity market observed in 2025 to extend into 2026, marking a fourth consecutive year of gains since the 2023 rebound. This outlook is supported by a low interest rate environment, with softer yields across the fixed-income curve expected to release liquidity into equities, supporting higher valuations across key counters. Recent tax reforms, including the removal of the COVID-19 levy and a reduction in the effective VAT rate from 21.9% to 20%, are expected to bolster corporate margins, with particular upside in FMCG and telecommunications sectors. Policy initiatives in the 2026 National Budget, such as the USD 500 million Oil Palm Development Finance window, provide potential support for agribusiness exposures, notably Benso Oil Palm Plantation (BOPP). In the banking sector, softer yields on Sovereign and BoG OMO bills are likely to shift earnings toward loan book expansion, ease NPL pressures, and enhance profitability. Overall, we maintain a bullish outlook for the Ghana Stock Exchange, expecting liquidity rotation into equities to support broad market valuation, with the GSE-CI projected to end 2026 between 12,827.59 and 13,974.63 points, implying a full-year return of **59.33% ± 1,285 basis points.**

Commodities

Global crude oil supply is expected to exceed demand in 2026, with the IEA projecting a surplus of around 3.82 million barrels per day, likely weighing on prices, while a potential resolution to the Russia–Ukraine conflict may further weigh on prices, as the easing of sanctions could allow additional Russian supply to re-enter the market. Elevated geopolitical risks and uncertainties may sustain a risk premium, limiting downside, though Brent crude is expected to trade lower than 2025 levels, within **USD 60.42–70.36 per barrel.** Gold is projected to remain supported by central bank demand, particularly from emerging markets diversifying reserves, and a potential U.S. monetary policy easing that could weaken the dollar and Treasury yields, with spot gold forecast to rise 30–43% to **USD 5,573.64–6,184.50 per ounce** by end-2026. Cocoa is expected to face a mixed outlook, amid expectations of elevated global supply from major producers like Ghana, Côte d'Ivoire, and Ecuador exerting downward pressure, while stable demand is anticipated; 2025/2026 prices are projected in the **USD 3,237.98–4,280.43 per tonne range.**

2026 Full-Year Key Macroeconomic Forecasts

INDICATOR	2026 FORECASTS
Overall Real GDP Growth (Incl. Oil)	5.9% ± 1.3%
Overall Real GDP Growth (Excl. Oil)	7.1% ± 1.3%
Exchange Rate (USD/GHS)	GHS 12.0/USD ± 1.70
Treasury Bill Yields	10.0% - 15.0%
Inflation Rate	3.6% ± 1.1%
Stock Market (GSE-CI)	59.33% ± 1,285 bps

2026 International Commodities Forecasts

COMMODITY	2026 FORECASTS
Brent Crude	USD 60.42 – 70.36/bbl
Spot Gold	USD 5,573.64 – 6,184.50/oz
Cocoa	USD 3,237.98 – 4,280.43/Mt

REVIEW & OUTLOOK: REAL SECTOR

Growth Outturns Exceed Expectations in 9M 2025

Ghana's economy recorded stronger-than-anticipated growth over the first three quarters of 2025, expanding by 6.4%, 6.5% and 5.5% in Q1, Q2 and Q3, respectively. Excluding oil, growth was more robust, coming in at 7.7%, 8.0% and 6.8% over the same period. On a nine-month basis, real GDP growth averaged 6.1% including oil and 7.5% on a non-oil basis. Sectorally, growth during the first nine months of 2025 was predominantly services-led, with the sector expanding by an average of 8.3%. This was followed by agriculture, which grew by 7.4%, while industry lagged, recording a modest average growth of 2.4%.

Agricultural sector performance was underpinned by strong fishing activity, which posted an average year-on-year (y-o-y) growth of 13.5% over the period. This was followed by crops and cocoa, which expanded by an average of 6.9% y-o-y, supported by a rebound in the cocoa subsector. Cocoa production itself grew by an average of 2.2% y-o-y.

In the industrial sector, growth in the first nine months of 2025 was driven mainly by manufacturing, which expanded by an average of 5.2% y-o-y. Electricity and construction followed, growing by 4.0% and 3.8% y-o-y, respectively. However, mining and quarrying contracted by an average of 1.1% y-o-y, despite strong gold production. This contraction was largely attributable to a sharp average decline of 20.9% y-o-y in the oil and gas subsector, reflecting softer crude oil output and subdued international crude prices during the period.

Services sector growth was buoyed by strong performance in information and communication, which recorded an average growth of 17.1% y-o-y. The financial and insurance subsector also expanded by an average of 7.7% y-o-y, while trade grew by 7.3% over the same period.

Against the backdrop of strong growth momentum recorded over the first nine months of 2025, despite ongoing fiscal consolidation, the macroeconomic outlook remains constructive. This view is supported by the pickup in road construction activity observed in the final quarter of 2025, which is expected to provide a material lift to the construction subsector, with average growth projected to exceed 3.8% in Q4 2025. In addition, continued gains in export receipts from gold and cocoa, alongside sustained strength in telecommunications as the primary anchor of services-sector growth, are expected to provide further support to overall economic activity. Consequently, we revise our full-year 2025 real GDP growth forecast upward to 5.7% ± 0.4% from 4.4% ± 0.2%. Similarly, our non-oil real GDP growth projection is revised higher to 6.8% ± 0.8%, from 5.3% ± 0.4%.

2026 Economic Growth Outlook

Agriculture: Mixed Outlook as Cocoa Risks Offset Crop-Sector Support

Within the agricultural sector, the recent 30% reduction in the cocoa farmgate price materially alters the near-term incentive structure for producers. While the earlier 12.27% upward adjustment (from GHS 51,660/Mt to GHS 58,000/Mt) was expected to curb smuggling and discourage the diversion of cocoa farmlands into illegal small-scale mining activities, the downward revision may reintroduce cross-border arbitrage incentives, particularly if producer prices in neighboring countries remain relatively attractive. The lower producer price could constrain cocoa output recovery in 2026.

Beyond cocoa, agricultural output is expected to benefit from the Farmer Service Centers initiative, which aims to deploy agricultural machinery across farming districts to improve productivity. This initiative is likely to bolster output in key crops and support growth in the crop subsector. In addition, government's commitment to procure excess farm produce through the National Food Buffer Stock Company in the event of supply gluts should provide a demand backstop for farmers. Even in the absence of a glut, the planned sourcing of locally produced food for the School Feeding Programme and the Free Senior High School Programme is expected to support domestic crop production, enhance farmer incomes, and generate positive spillover effects across the broader economy over the medium term.

To diversify agricultural export receipts away from cocoa, the government's proposed USD 500 million Oil Palm Development Finance Window is, in our view, structurally growth-positive. However, given the gestation lags inherent in perennial crop investments, the impact on output and exports is expected to materialize over the medium to long term rather than in the near term.

Industry: Road Infrastructure, Mining and Refining Operations Drive Industrial Expansion

In the industrial sector, the estimated GHS 37.3 billion allocation to road infrastructure, of which GHS 13.8 billion is earmarked under the Big Push Infrastructure Programme represents one of the largest public infrastructure investments in recent years. This is expected to drive growth in the construction subsector, with positive spillovers to transport, logistics, and allied industries.

Despite recent weakness in the mining and quarrying subsector driven by declining oil output, we expect elevated gold prices and sustained gold production to drive subsector performance in 2026. On the manufacturing front, the anticipated resumption of operations at the Tema Oil Refinery (TOR) after more than six years of inactivity is expected to provide a meaningful boost to manufacturing output. With planned production of 45,000 – 55,000 barrels per stream day, full operationalization of the refinery in 2026 could materially support industrial growth and potentially reduce Ghana's crude and refined petroleum import bill.

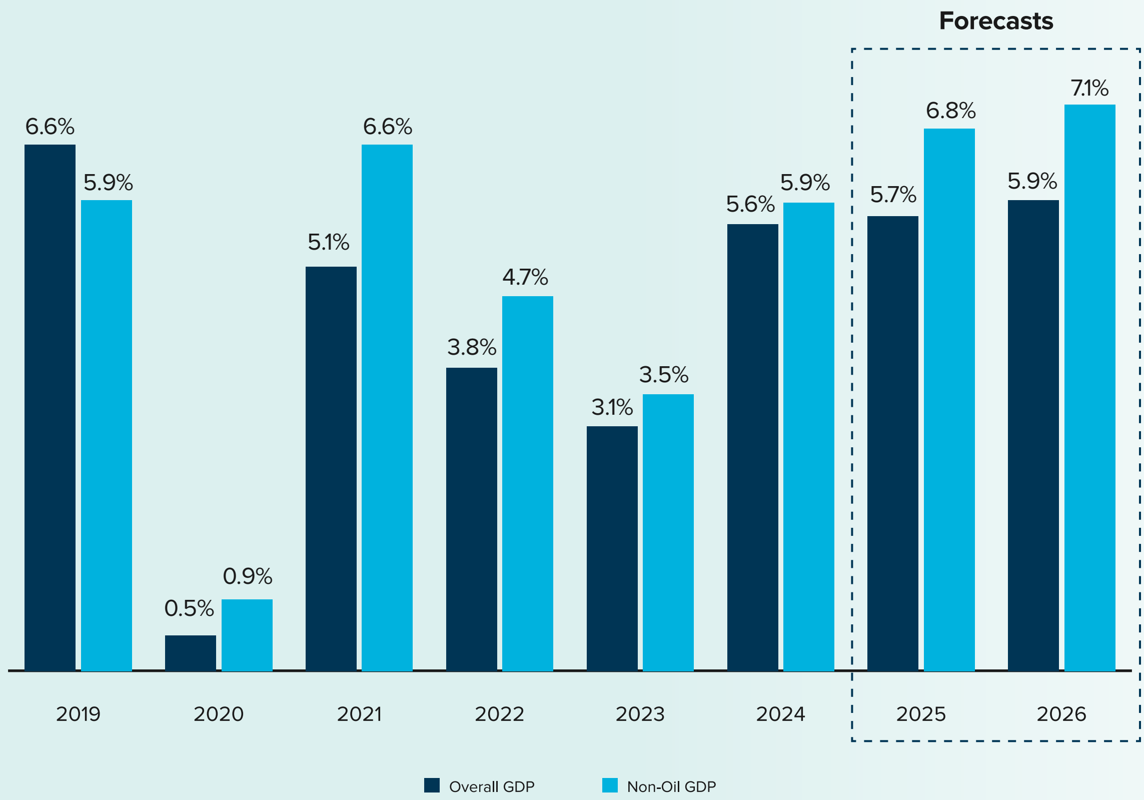
Services: Education Spending, Coders Programme and VAT Reforms Support Growth

In the services sector, growth is expected to be supported by the estimated GHS 56.9 billion allocation to the education subsector, alongside the GHS 100 million provision for the National Coders Programme, which should help sustain the dominance of information and communication services within the sector. Further expansion in services activity is expected to be bolstered by ongoing VAT reforms, including the abolition of the COVID-19 levy, a reduction in the effective VAT rate from 21.9% to 20.0%, and the reintegration of GETFund and NHIL levies into the VAT framework. These measures are likely to stimulate private consumption across service-oriented industries. Overall, we expect household and business consumption to contribute more strongly to GDP growth relative to 2025, albeit with a gradual recovery profile.

Constructive Growth Outlook for 2026

In summary, with fiscal operations in 2026 pointing to a cautiously expansionary stance, we maintain a constructive outlook for Ghana's economy. We project overall real GDP growth of **5.9% ± 1.3%** in 2026, alongside non-oil real GDP growth of **7.1% ± 1.3%.**

Real GDP Growth Trend and Outlook



Source: Ghana Statistical Service, InvestCorp Research

REVIEW & OUTLOOK: CURRENCY MARKET

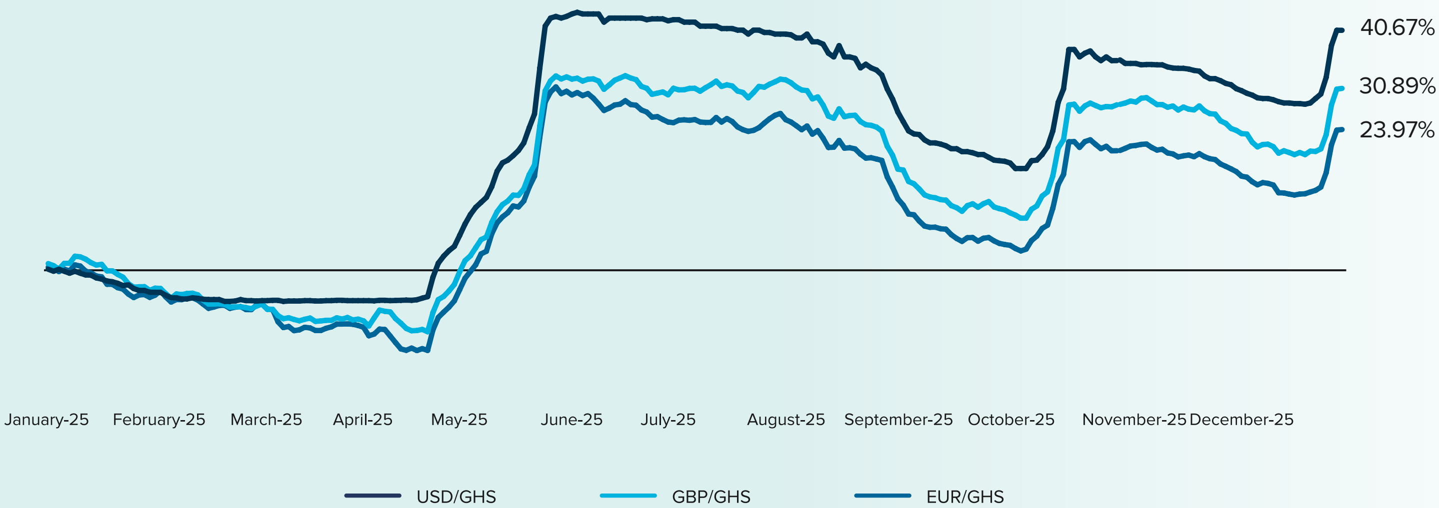
Cedi Achieves First Year-End Appreciation Since 2007

The cedi recorded historic gains in 2025, marking its first year-end appreciation since the 2007 revaluation. On the interbank market, the currency strengthened materially against major global currencies, with USD/GHS, GBP/GHS and EUR/GHS closing the year at 10.45 (YTD: +40.67%), 14.06 (YTD: +30.89%) and 12.27 (YTD: +23.97%), respectively. This performance was largely driven by strong foreign reserve buffers, which enabled the Bank of Ghana to maintain a dominant presence in the foreign exchange market.

Exchange rate stability was further reinforced by a series of targeted currency stabilisation measures implemented by the Bank of Ghana during the year. Key among these was the introduction of the Dynamic Cash Reserve Ratio, which requires banks to place foreign currency reserves with the Bank of Ghana for every FX deposit mobilised, supporting the central bank's accumulation of reserves. In addition, the ban on pricing and conducting domestic transactions in foreign currency, as part of a broader anti-dollarisation framework, strengthened demand for the cedi and curtailed practices that undermine its role as sole legal tender. The tightening of banks' FX net open position limits, effectively prohibiting net long FX exposures, also reduced speculative activity and promoted more prudent FX risk management across the banking system, helping to dampen depreciation pressures and support exchange rate stability in 2025.

In the retail market, USD/GHS, GBP/GHS and EUR/GHS closed the year at 12.10, 16.20 and 14.20, respectively, representing an average premium of 15.58% (GHS 1.91) over interbank rates across the three major currency pairs.

2025 Cedi Performance Against Global Majors



Source: Bank of Ghana, InvestCorp Research

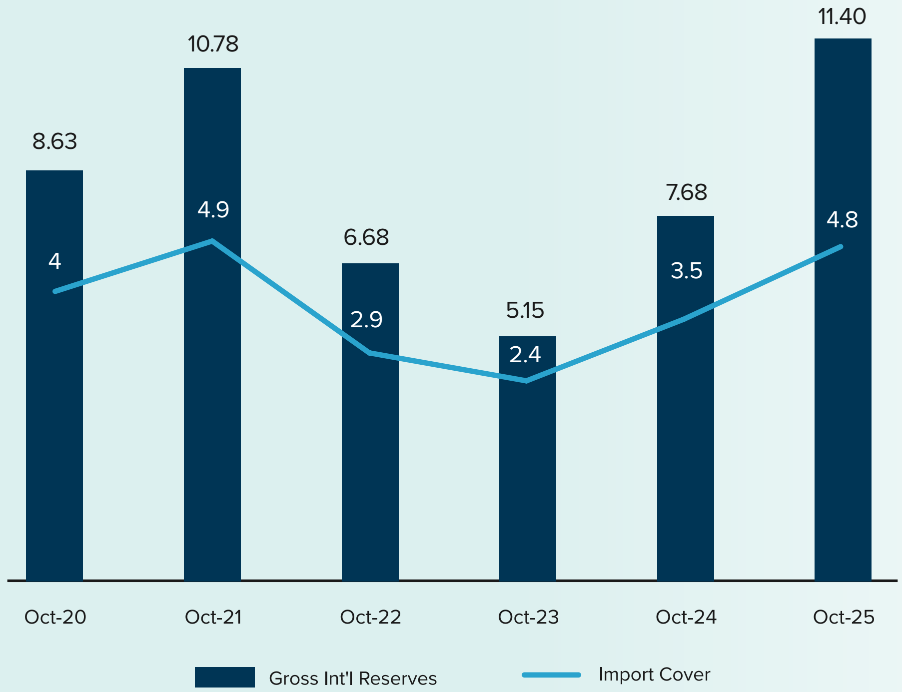
Stronger External Position and Reserves Bolster the Ghana Cedi

Ghana's external accounts showed a marked improvement in 2025, with the current account shifting into a surplus of 4.4% of GDP by September, supported by strong performance in the export sector. The improvement was driven primarily by elevated gold prices alongside higher shipment volumes of both gold and cocoa. This strengthening occurred despite substantial foreign exchange outflows, including estimated Bank of Ghana FX sales of USD 10.55 billion and Eurobond debt service payments of about USD 700 million during the year. As a result, Gross International Reserves rose to USD 11.40 billion in October 2025, equivalent to 4.8 months of import cover, compared with USD 7.68 billion or 3.5 months of cover recorded over the same period in 2024.

The IMF has attributed part of this reserve accumulation to the expansion of the Domestic Gold Purchase Programme, which supported the central bank's ability to meet reserve targets under the Fund supported programme. On the IMF programme adjusted basis, which excludes encumbered assets, equity holdings in GIB, and petroleum funds, reserve coverage improved to 3.8 months of imports in 2025, surpassing the programme benchmark of 3.7 months set for 2028. Consistent with this trend, gold export receipts climbed to USD 15.25 billion by October 2025, representing a 48% increase from USD 10.31 billion at end 2024.

Cocoa export earnings also recorded a strong upturn, reflecting improved output in the 2024/2025 cocoa season. Receipts rose to USD 2.82 billion in October 2025, up from USD 1.94 billion at the close of 2024, further strengthening Ghana's external buffers and improving overall balance of payments resilience.

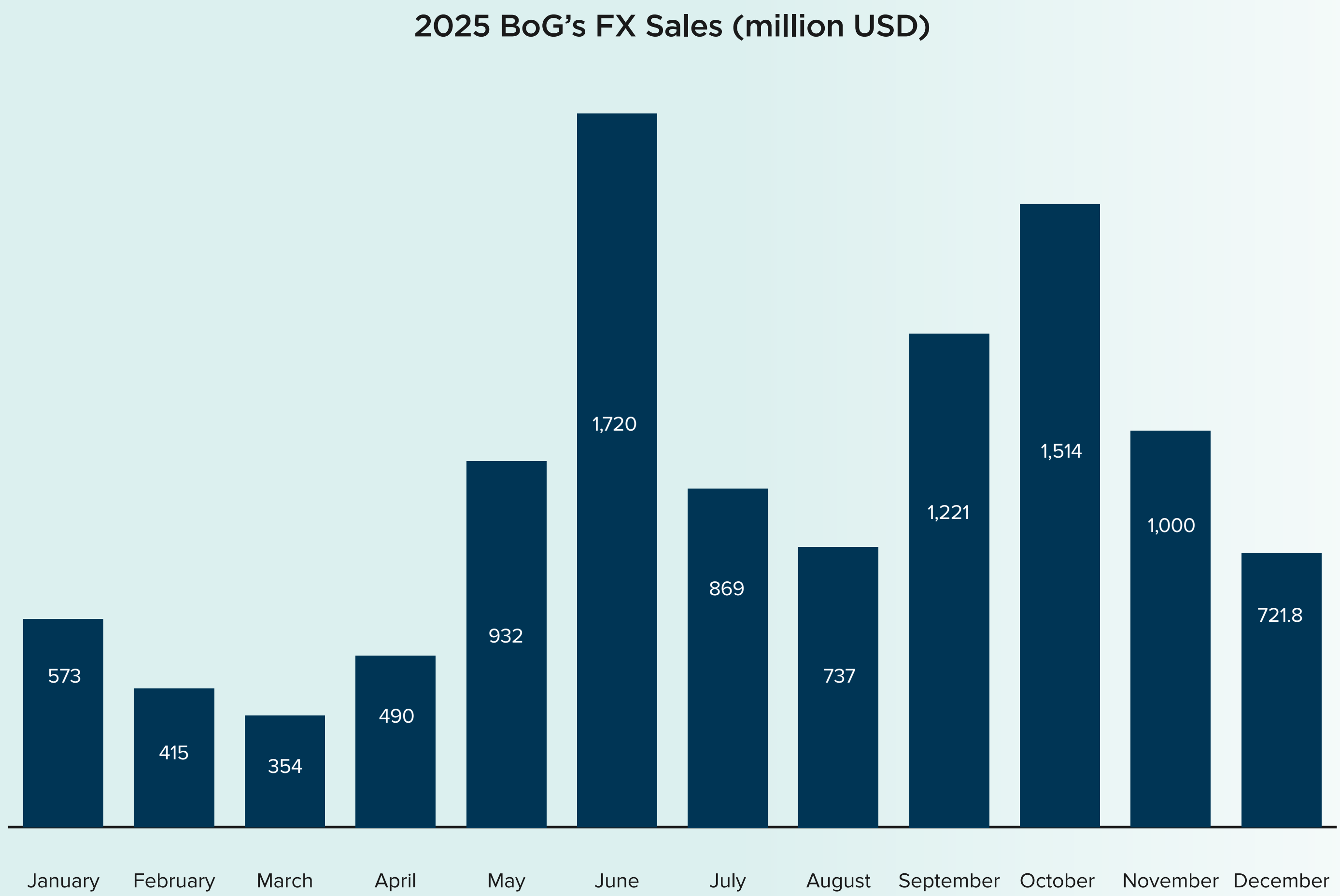
Trends in Gross Int' Reserves (billion USD) and Import Cover (months)



Source: Bank of Ghana, InvestCorp Research

Reserve Accumulation Enhances FX Intervention Capacity

The significant buildup of foreign exchange reserves gave the Bank of Ghana the capacity to maintain an active role in the FX market without substantially depleting its buffers. In this context, the central bank is estimated to have sold around USD 10.55 billion in the foreign exchange market in 2025, a move that supported cedi appreciation and helped sustain relative exchange rate stability throughout the year.



Source: Absa Ghana, InvestCorp Research

Ghana Cedi Outlook

External Tailwinds Support Exchange Rate Stability in 2026

Ghana's external position is expected to remain broadly supportive in 2026, underpinned by a sustained current account surplus. Strong gold export receipts, driven by GoldBod operations and elevated prices projected in the USD 5,573.64 – 6,184.50 per ounce range, are anticipated to provide a meaningful contribution to foreign reserve accumulation. Cocoa export earnings are also expected to remain steady, despite some moderation in global prices, which still remain historically high. Conversely, crude oil export receipts are likely to remain subdued due to lower production volumes and softer international prices. Overall, resilient gold inflows and steady performance in cocoa and non-traditional exports are expected to more than offset weaker crude oil receipts.

These external tailwinds should give the Bank of Ghana sufficient scope to conduct measured interventions in the foreign exchange market to smoothen excessive volatility. Nevertheless, some depreciation pressure on the cedi is likely to persist, driven by external debt service obligations estimated at approximately USD 1.4 billion and a potential moderation in policy discipline following Ghana's exit from the IMF Programme.

The introduction of the new Dynamic Cash Reserve Ratio, which tightens banks' foreign exchange net open position limits and curbs structural long FX exposures, is expected to help contain speculative pressures and reinforce exchange rate stability in 2026.

Externally, the cedi is also likely to benefit from a weaker US dollar environment, as further Federal Reserve rate cuts and persistent fiscal and current account imbalances in the United States weigh on dollar strength. In addition, the gradual shift by central banks, particularly in emerging markets, toward greater gold holdings in reserves is reducing reliance on the US dollar.

Taken together, these factors are expected to limit the risk of sharp currency depreciation. Against this backdrop, the USD/GHS exchange rate is projected to trade within a range of GHS **12.0 ± 1.7** by the end of 2026.

REVIEW & OUTLOOK: INFLATION & MONETARY POLICY

Fiscal Discipline, Cedi Appreciation, and Monetary Tightness Reinforce Price Stability

Headline inflation maintained a disinflationary trajectory throughout 2025, closing the year at 5.4% y-o-y, the lowest inflation outcome since the 2021 CPI rebasing exercise. Inflation started the year elevated at 23.5% in January but decelerated steadily over the course of the year, breaking a four-year streak of double-digit inflation in September when the headline print fell to 9.4%. The year-end outcome firmly placed inflation within the Bank of Ghana's medium-term target band of 8% ± 2%, marking a notable policy achievement after several years of persistent price pressures.

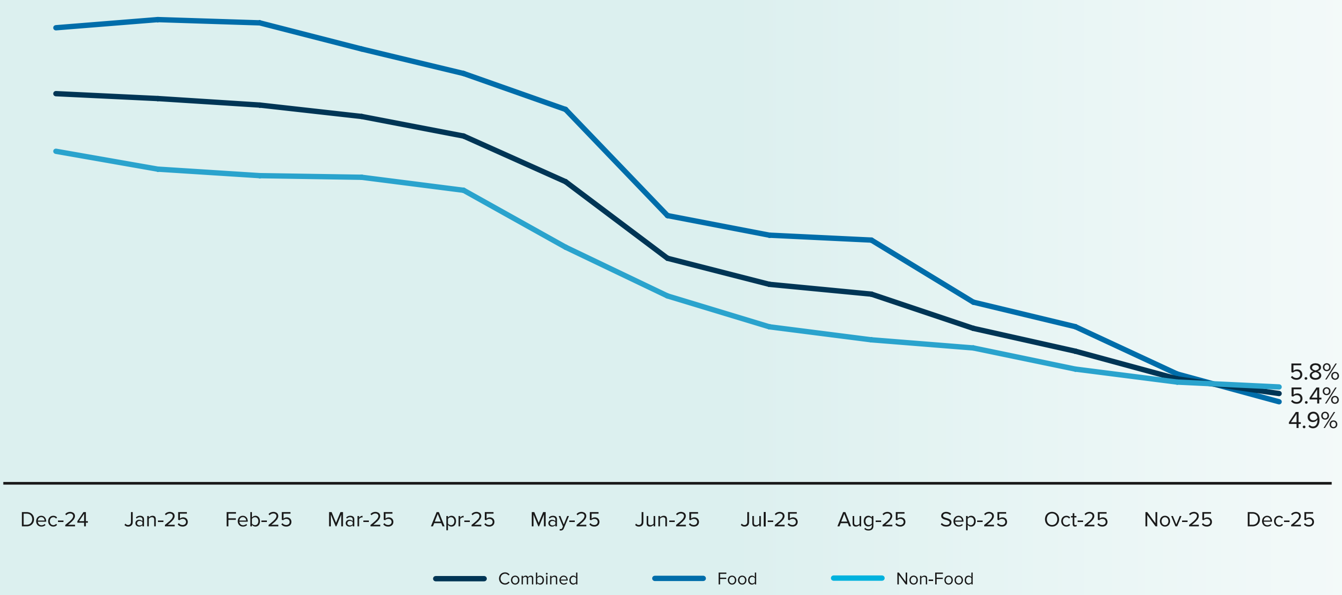
On a month-on-month basis (m-o-m), price momentum also moderated meaningfully. Monthly inflation eased from a peak of 1.7% in January to 0.9% by December, with outright price declines recorded in June and August, when m-o-m inflation printed deflationary readings of -1.2% and -1.3%, respectively.

The decline in headline inflation was broad-based across both food and non-food components. Food inflation fell sharply from a peak of 28.3% in January to 4.9% by December. Similarly, non-food inflation moderated significantly, declining from 19.2% at the start of the year to 5.8% by end-2025, supported by lower imported inflation and subdued energy-related costs.

Several factors contributed to the disinflationary environment in 2025. Chief among them was the strong appreciation of the cedi, which averaged 20.62% over the year. This materially reduced imported inflation from 18.4% in January to 4.3% by year end. This currency strength, together with soft global oil prices, supported lower domestic fuel prices. Brent crude declined from an average of USD 75.1/bbl in the first quarter of 2025 to USD 66.7/bbl mid-year and further to USD 60.85/bbl by year-end, resulting in lower and more stable pump prices. Consequently, average pump prices eased from approximately GHS 14.58 per litre in January to GHS 12.25 by mid-year and remained broadly stable thereafter, despite minor fluctuations.

These developments significantly compressed transport-related inflation, which fell from 16.9% in January to deflationary readings of -8.5% in June and -5.0% by December. Complementing these price dynamics were supportive macroeconomic policies: fiscal consolidation helped limit demand-side pressures and prevented slippages, while a tight monetary policy stance anchored inflation expectation. Together, these factors reinforced the disinflation trend and supported the sharp moderation in inflation outcomes in 2025.

Year-on-Year Headline Inflation Trend



Source: Ghana Statistical Service, InvestCorp Research

Disinflation Gains Supported by Monetary Easing and Policy Easing in 2025

Monetary conditions remained tight in the first half of 2025, as the policy rate was raised from 27% in January to 28% in March in response to elevated inflationary pressures. However, as inflation moderated sharply from 23.5% in January to 12.1% by July, the Bank of Ghana's Monetary Policy Committee pivoted towards easing, cutting the policy rate by 300 basis points to 25%. This was followed by further reductions to 21.5% in September and 18% by year-end. Overall, netting the initial hike against subsequent cuts, the policy rate declined by a cumulative 900 basis points over the course of 2025.

Liquidity management also remained highly proactive throughout the year. In the first half of 2025 alone, the Bank of Ghana absorbed an estimated GHS 160.47 billion from the banking system through its 56-day and 273-day open market operation bills. In December 2025, these instruments were retired and replaced with a 14-day OMO bill, which mopped up approximately GHS 29.9 billion in liquidity in December. The tight monetary stance in the first half of the year, reinforced by aggressive liquidity sterilization, contributed to a sharp deceleration in broad money (M2+) growth, with annual growth easing from 43.8% at the end of October 2024 to 8.2% by end-October 2025, thereby helping to contain inflationary pressures.

Inflation and Monetary Policy Outlook

Anchored Inflation Outlook Supported by Fiscal Discipline and External Stability

Based on the Sovereign's fiscal operations for 2026, we observe a modest expansionary tilt in fiscal policy, with primary expenditure projected to rise by 1.1% of GDP to 15.3%, alongside a marginal improvement in revenue of 0.1% of GDP to 16.8%.

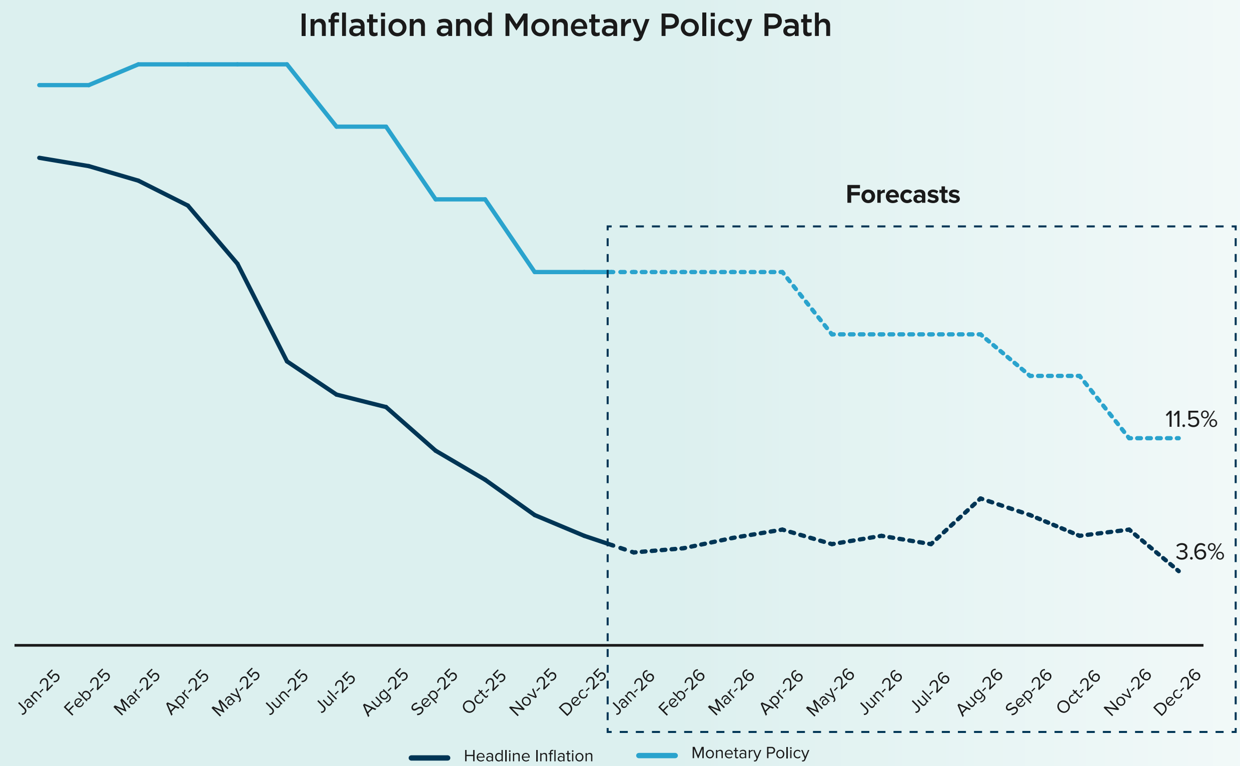
Despite this mild fiscal loosening, the Sovereign remains committed to maintaining a primary surplus (on a commitment basis) of 1.5% of GDP in 2026, in line with the operational fiscal rule and unchanged from the 2025 target. This indicates a continued commitment to fiscal discipline and gradual consolidation.
With private sector credit expected to strengthen in 2026, we assess the recovery as measured and investment-led rather than demand-driven. The anticipated pickup in credit creation is therefore unlikely to materially stoke demand-pull inflation pressures.

On imported inflation, near-term price dynamics are expected to remain stable, supported by a relatively favorable exchange rate outlook. While intermittent depreciation pressures cannot be ruled out, the broader foreign exchange environment remains well anchored by a solid balance of payments position, with the current account projected to remain in surplus in 2026, largely underpinned by robust gold export receipts.

Global commodity price trends remain supportive. Oil prices are expected to stay soft for most of 2026, as supply growth outpaces modest demand expansion. Brent crude is projected to trade within a range of USD 55.42 to USD 70.36 per barrel, broadly in line with current levels. Combined with a supportive exchange rate environment, this should help keep domestic pump prices broadly stable over the year.

Against this backdrop, we project end-year inflation of **3.6% ± 1.1%**, supported by sustained fiscal discipline, a stable external environment, and subdued global commodity price pressures.

On the monetary policy front, we expect a gradual easing cycle in 2026, as inflation remains anchored within the Bank of Ghana's medium-term target band of 8% ± 200 basis points. Consistent with this outlook, we anticipate a moderation in liquidity sterilization operations over the year. The expected easing in the policy rate should transmit through the Ghana Reference Rate, contributing to a broadly lower interest rate environment in 2026.



Source: Ghana Statistical Service, Bank of Ghana, InvestCorp Research

REVIEW & OUTLOOK: FIXED INCOME MARKET

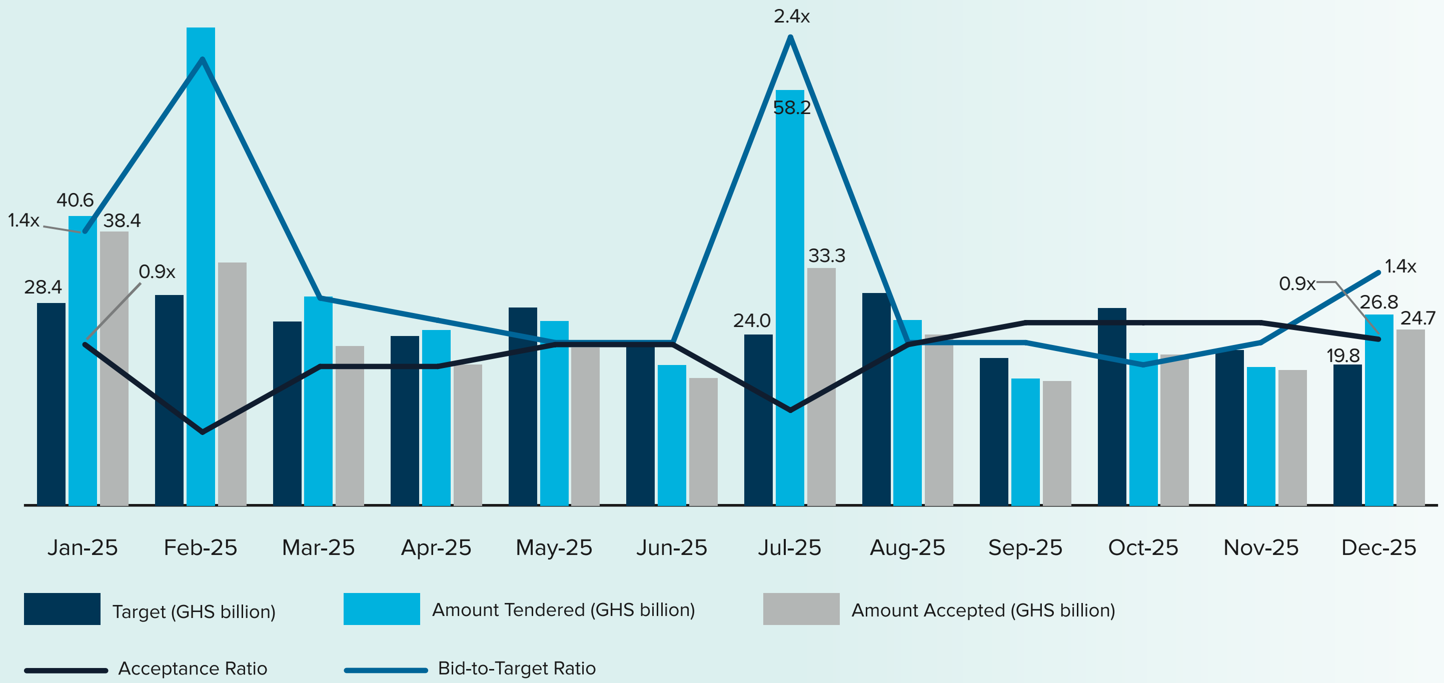
Treasury Bill Auction Performance in 2025

Investor demand for the Sovereign's treasury bills was mixed in 2025. Treasury bill auctions recorded strong oversubscription in the first quarter of the year, when yields traded in the 23% to 30% range, supported by heightened demand from yield-seeking investors. However, from April through November 2025, demand softened materially, with several auctions undersubscribed. This reflected the sharp decline in yields from the 24% to 30% range to around 10% to 15%, prompting investors to reallocate towards alternative money market instruments, including repos and Bank of Ghana OMO bills.

The final monetary policy decision of 2025, which saw the Bank of Ghana cut the policy rate by a sizeable 350 basis points to 18% and signal gradual easing in 2026, alongside the re-introduction of the 14-day OMO bill and the retirement of the 56-day OMO bill, redirected investor interest back to Treasury bill auctions. Institutional investors, accessing the OMO market indirectly through commercial banks via repo arrangements, preferred to lock in yields at the longer end of the T-bill curve in order to reduce the reinvestment risk associated with the shorter-tenor 14-day OMO bill. Consequently, Sovereign T-bill auctions recorded strong oversubscriptions throughout December 2025.

Against a target issuance of GHS 301.95 billion, the Sovereign raised GHS 294.52 billion in 2025, with total bids submitted amounting to GHS 376.85 billion, resulting in an overall oversubscription of 24.81%.

Snapshot of 2025 Treasury Bill Issuance



Source: Bank of Ghana, InvestCorp Research

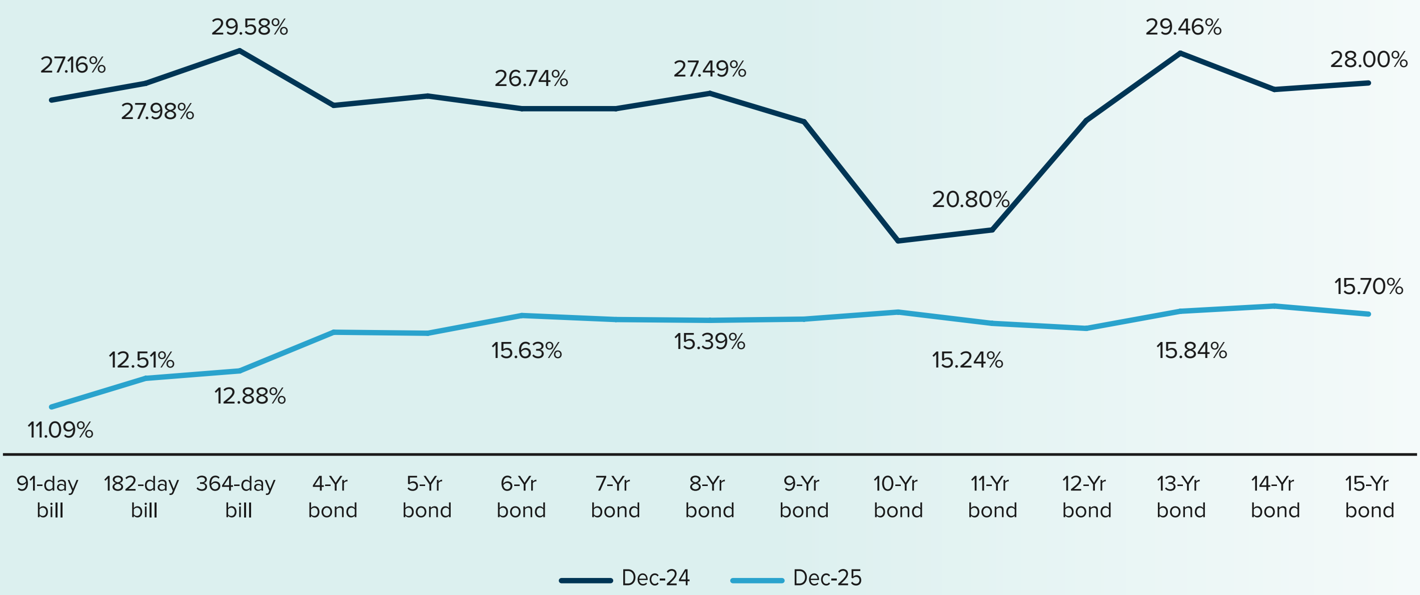
Investor Appetite Returns: Secondary Bond Market Performance in 2025

The secondary fixed income market staged a notable recovery in 2025. Market activity improved markedly, with a significant increase in secondary market trades over the year. In a low interest rate environment, investor appetite for the Sovereign's distressed bonds strengthened, driving a rebound in market turnover towards pre-DDEP levels. Between January and end-December 2025, total trading volumes rose by 41.29% y-o-y to GHS 245.85 billion. Turnover in Sovereign notes and bonds increased to 59.48% during the review period, from 22.17% in 2024, while turnover in corporate debt securities rose to 78.93%, up from 25.82% in the prior year.

Evolution of the Sovereign's Yield Curve

Yields on the Sovereign's bills declined sharply in 2025, with the benchmark 91-day bill falling from a year-high of 28.52% to clear at 11.09% at the final auction of the year. The Sovereign's fiscal consolidation stance limited auction targets, with most issuances focused on roll-over rather than raising fresh capital. Relatively modest issuance, combined with robust investor demand, allowed the Sovereign to reject higher-yield bids and exert downward pressure on yields. The ongoing disinflationary environment further reinforced this trend, as inflation eased to 5.4% by year-end, supporting the decline in nominal yields.

Evolution of Sovereign Yield Curve



Source: Ghana Fixed Income Market, InvestCorp Research

Fixed Income Market Outlook

Stable Yields and Secondary Market Recovery in 2026

Despite the Sovereign's projected fiscal deficit of GHS 34.4 billion on a commitment basis (GHS 64.2 billion on a cash basis), we expect yields on Treasury bills to remain anchored and relatively stable in 2026, likely trading within the **10% – 15%** range across the 91-day, 182-day, and 364-day tenors. The Sovereign's strategy to finance the deficit primarily through a combination of the issuance of both short- and long-term government securities totaling GHS 71.0 billion is unlikely to exert significant upward pressure on yields, supporting a range-bound outlook.

Investor momentum, particularly from commercial banks, is expected to persist following strong participation in December 2025 auctions. This trend is driven by continued bank repositioning towards Sovereign bills to lock in yields. This preference is further reinforced by the relative unattractiveness of the short-dated 14-day OMO bill from a reinvestment risk perspective, despite its higher clearing yield of 14.32%, as banks seek to mitigate rollover risk amid expectations of further policy rate easing.

Anchored inflation expectations, aligned with the Bank of Ghana's medium-term target of 8% ± 2%, are also expected to support investor demand and keep yields contained.

Activity in the secondary bond market, which picked up significantly in 2025, is expected to continue into 2026. A lower interest rate environment, coupled with improved investor confidence driven by a clearer fiscal path, should support further market engagement. The Sovereign's decision to reopen the market through longer-dated bond issuances, alongside sustained investor optimism, is expected to contribute to secondary market turnover and drive volumes back toward pre-DDEP levels, supporting the development of the domestic bond market.

REVIEW & OUTLOOK: EQUITIES MARKET

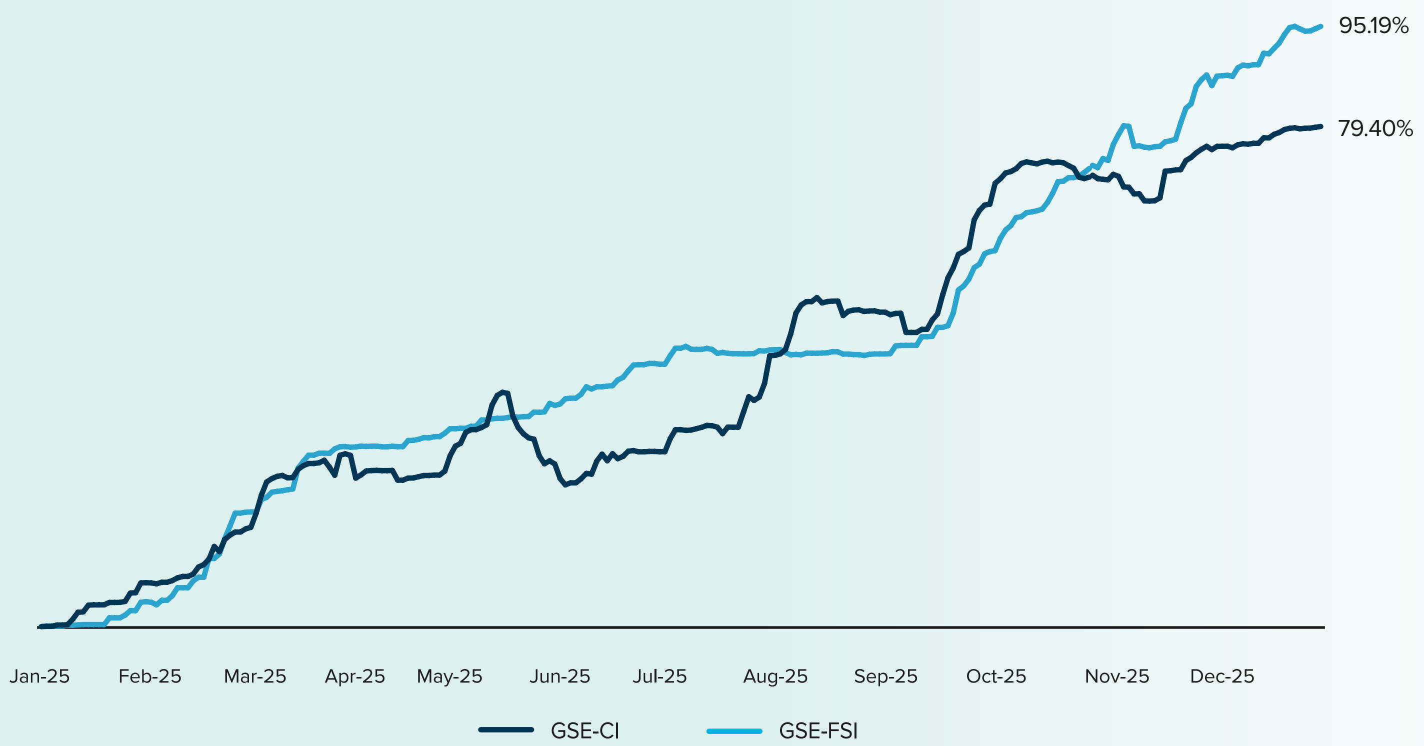
Financial Stocks Propel Ghana Stock Exchange to Third Consecutive Year of Gains

The Ghana stock market recorded strong gains in 2025, marking the third consecutive year of positive returns since the negative performance observed during the Domestic Debt Exchange Programme (DDEP) in 2022. The Ghana Stock Exchange Composite Index (GSE-CI) surged 79.40% by year-end, surpassing the 56.17% gain recorded in 2024. Financial stocks led the rally, with the Ghana Stock Exchange Financial Stock Index (GSE-FI) gaining 95.19%, reflecting robust earnings among financial constituents, particularly banks that capitalized on opportunities in Sovereign and Bank of Ghana bills to strengthen their bottom lines.

The market rally was largely driven by abundant liquidity stemming from a low interest rate environment, which supported higher valuations. Cumulative market turnover reached 771.57 million shares as of December 2025. Investor enthusiasm was further bolstered by a series of interim and final dividend payments, which reinforced interest in equities.

Key market developments in the course of the year included Cal Bank's completion of a rights issue at GHS 0.29 per share on a ratio of 1 new share for every 0.3643 existing shares, raising a total of GHS 1.16 billion. First Atlantic Bank PLC made its market debut through an Initial Public Offering (IPO), listing at GHS 7.70 per share, thus adding a new entrant to the bourse.

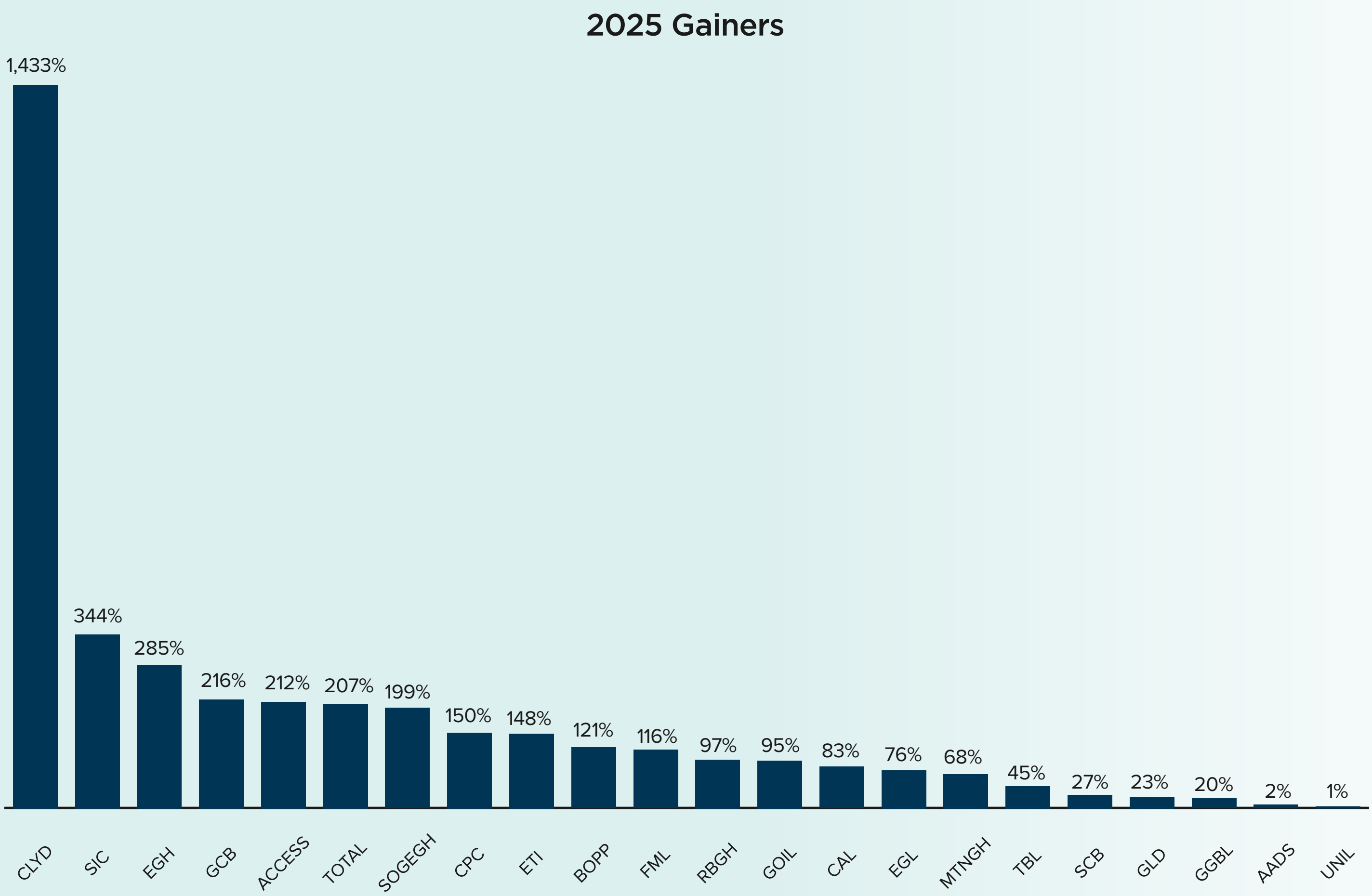
2025 Performance Trend of the Ghana Stock Exchage



Source: Ghana Stock Exchange, InvestCorp Research

2025 Price Movement Summary

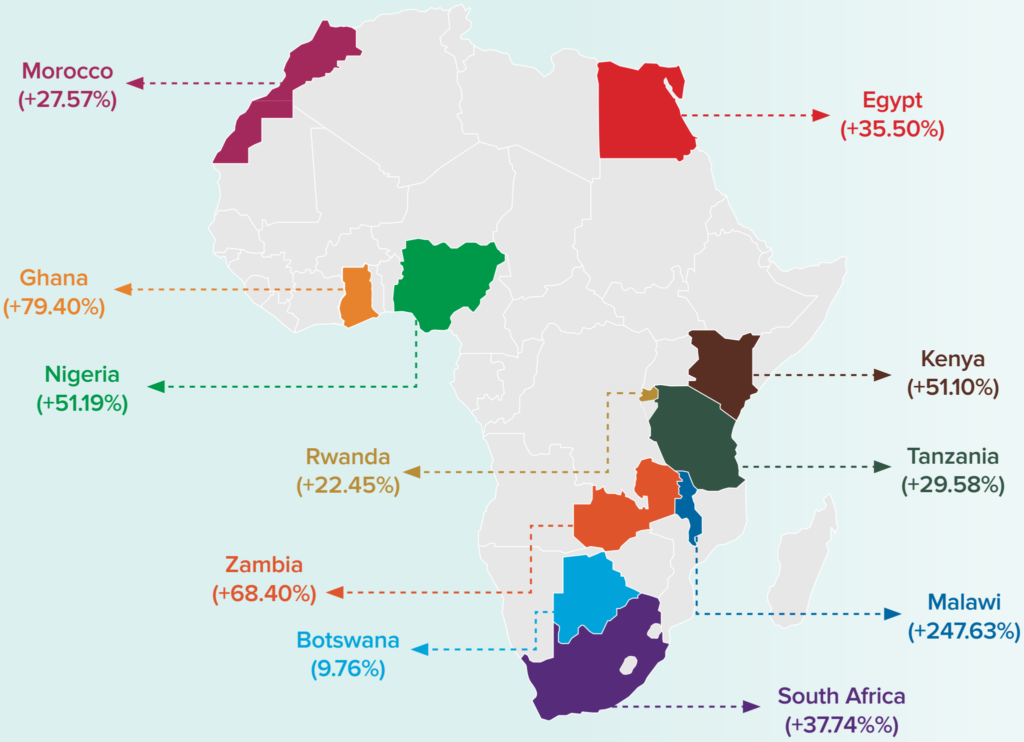
By the end of 2025, the Ghana Stock Exchange registered 23 notable price movements, with 22 constituents advancing and only one recording a decline. Clydestone led the market rally, posting a remarkable gain of 1433.33%, while Mega African Capital was the sole laggard, declining 3.35%. The performance dynamics highlighted the dominance of banking stocks on the gainers board, with 10 of the 22 advancing constituents drawn from the financial sector.



Strong Returns Place Ghana Near Top of African Markets in 2025

In regional terms, the Ghana Stock Exchange's strong performance in 2025, positioned it as one of the top-performing markets in Africa. With a full-year gain of 79.40%, Ghana ranked second only to the Malawi Stock Exchange, which posted a remarkable 247.63% return. Ghana's performance also outpaced several major African exchanges, including Nigeria (+51.19%), Kenya (+51.10%) , South Africa (+37.74%), Egypt (+35.50%) and Morocco (+27.57%).

GSE Performance against Selected African Peers - 2025



Source: InvestCorp Research

Stock Market Outlook

Low Interest Rates to Sustain GSE Rally in 2026

We expect the positive momentum in the Ghana equity market observed in 2025 to extend into 2026, marking a fourth consecutive year of gains since the 2023 rebound. Our constructive outlook is driven by a low interest rate environment, with softer yields across the fixed-income curve anticipated to release ample liquidity into equities, supporting higher valuations across key counters.

Recent tax reforms, including the abolishment of the COVID-19 levy and a reduction in the effective VAT rate from 21.9% to 20% are expected to bolster corporate margins. We see particular upside in the FMCG and telecommunications sectors, where cost pass-through mechanisms remain structurally strong.

Policy initiatives announced in the 2026 National Budget, notably the USD 500 million Oil Palm Development Finance window, provide potential upside for agribusiness exposures. This is especially favorable to Benso Oil Palm Plantation (BOPP), given its core activities in oil palm cultivation and palm processing. We will monitor BOPP's operational and earnings trajectory when disbursements under the facility commence.

In the banking sector, we retain a watchful yet constructive stance. Softer yields on Sovereign bills and moderating yields on BoG OMO bills are expected to shift earnings drivers toward loan book expansion, while lower interest rates should help ease NPL pressures and enhance profitability.

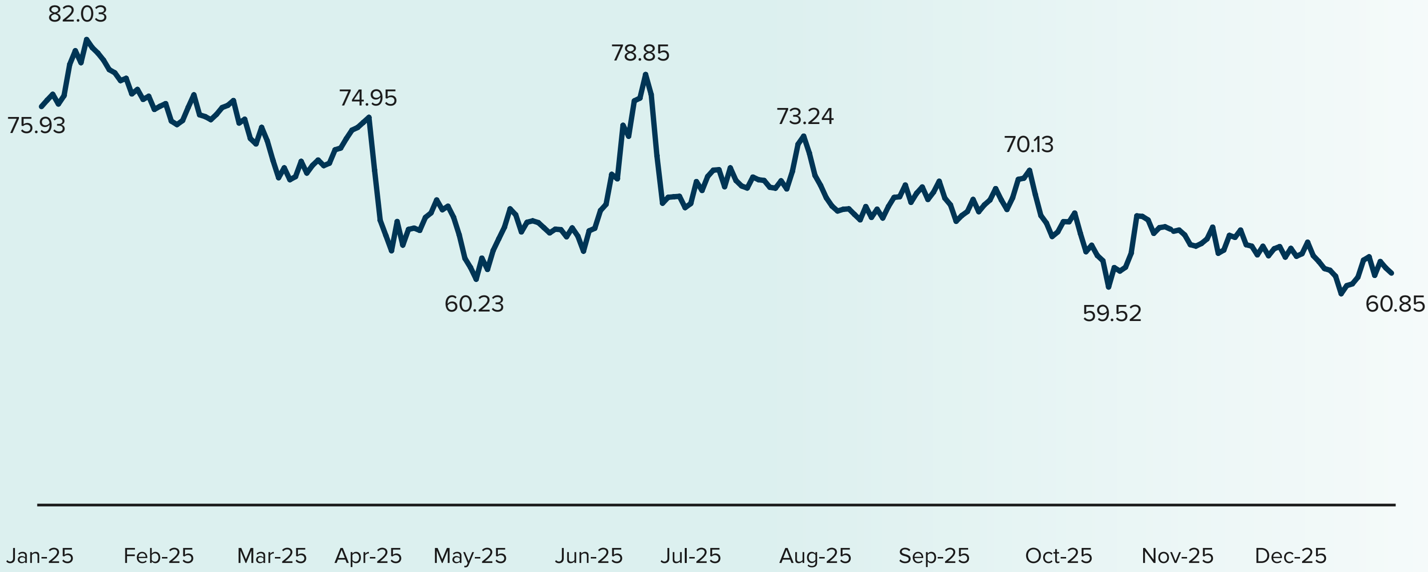
Overall, we maintain a bullish outlook for the Ghana Stock Exchange (GSE) in 2026. We expect liquidity rotation into equities, driven by declining fixed-income yields, to support broad market valuation. Based on the assumptions mentioned and our in-house model, we project the GSE-CI to end 2026 within a range of **12,827.59 to 13,974.63** points, translating into a full-year return of **59.33%** ± **1,285** basis points.

REVIEW & OUTLOOK: COMMODITIES MARKET

Geopolitics and Trade Tensions Drive Brent Crude Volatility in 2025

Global crude oil prices were volatile in 2025. Brent crude opened the year at USD 75.93 per barrel and climbed to a peak of about USD 82 per barrel mid-January. However, prices subsequently retreated following a wave of trade tariff announcements by U.S. President Donald Trump in April, with Brent crude declining to USD 62.13 per barrel by end-April. Prices briefly rebounded on heightened Israel–Iran tensions, driving Brent crude to a short-lived peak of USD 78.85 per barrel, before easing to USD 66.74 per barrel as tensions subsided. Over the final six months of 2025, Brent crude largely traded within a USD 60.97–69.67 per barrel range, aside from a temporary spike to USD 73.24 per barrel on 30 July, triggered by a tighter deadline announced by Trump for Russia to end the war in Ukraine. Overall, Brent crude closed the year lower, settling at USD 60.85 per barrel.

2025 Brent Crude Price (USD/bbl) Trend



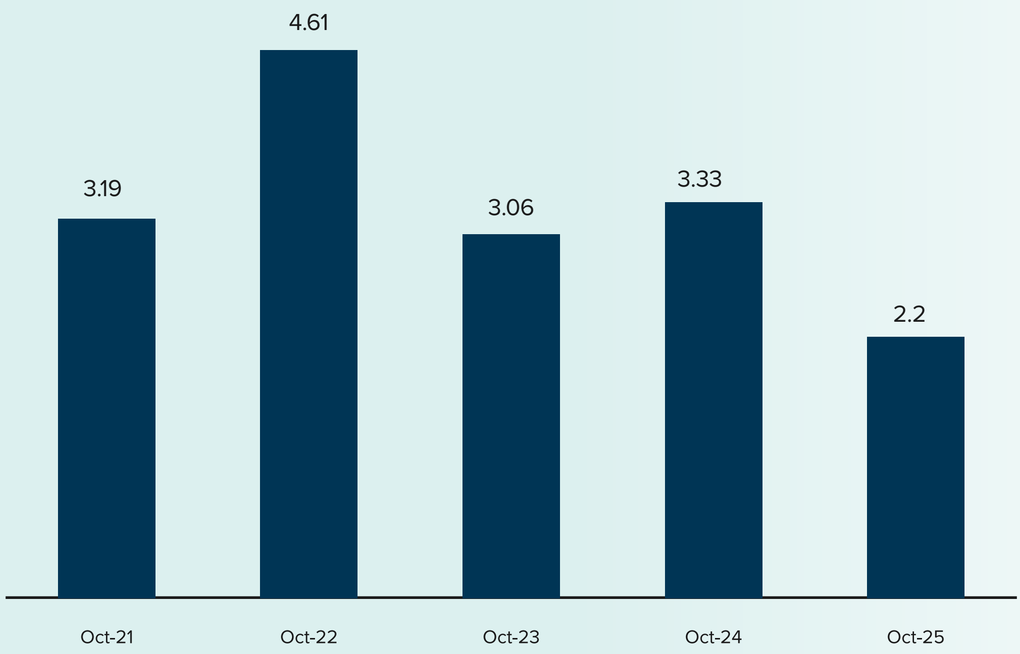
Source: Bloomberg, InvestCorp Research

Lower Oil Prices and Output Weigh on Ghana's Crude Export Earnings in 2025

Softer global crude oil prices in 2025, combined with a decline in Ghana's crude oil output, weighed on the country's oil export earnings during the year. Total crude oil production for the first nine months of 2025 declined to 27.93 million barrels, from 36.84 million barrels over the same period in 2024, reflecting a contraction of 8.91 million barrels y-o-y. Of the total production between January and September 2025, the Jubilee field accounted for 60% (16.77 million barrels), followed by the SGN field with a 24% share (6.71 million barrels), while the TEN fields contributed 15.9% (4.45 million barrels).

Consistent with lower prices and volumes, Ghana's oil export receipts fell from USD 3.33 billion in 2024 to USD 2.20 billion by end-2025, representing a 34% year on year decline. Looking ahead, the Sovereign has indicated that the development of new crude oil fields, including the Pecan field, is expected to support a recovery in production and improve oil export receipts over the medium term.

Ghana Oil Export Receipts (USD Billion) Trend



Source: Bank of Ghana, InvestCorp Research

Oil Market Outlook

Supply Growth Limits Price Upside

Global crude oil supply is expected to expand and outpace demand in 2026, increasing the likelihood of a supply overhang. The International Energy Agency (IEA) projects that global crude oil supply will exceed demand by approximately 3.82 million barrels per day in 2026, a dynamic that could exert downward pressure on energy prices. A potential resolution to the Russia–Ukraine conflict may further weigh on prices, as the easing of sanctions could allow additional Russian supply to re-enter the market.

That said, elevated geopolitical risks and broader global uncertainties are likely to sustain a risk premium in oil prices, limiting the extent of any downside. In contrast to the prevailing market consensus, OPEC projects a broadly balanced oil market in 2026, with global supply and demand expected to remain broadly aligned. However, OPEC's outlook has historically skewed optimistic, with several bullish projections failing to materialize in recent years.

Against this backdrop, we expect Brent crude prices to trade at relatively lower levels in 2026 compared to 2025. Specifically, we forecast Brent crude to trade within a **USD 60.42 to USD 70.36** per barrel by the end of 2026, indicating the impact of rising supply on prices.

Gold Surges in 2025 on Geopolitical Risks, Central Bank Demand, and Fed Easing

Gold prices remained resilient in 2025, reaching record highs amid a confluence of supportive macroeconomic and geopolitical factors. The rally was supported by heightened geopolitical tensions, robust central bank demand particularly from emerging markets, an easing monetary policy stance by the U.S. Federal Reserve, and a broadly weaker U.S. dollar.

Escalating geopolitical risks, including near-100% tariff threats by U.S. President Trump on key exports from major economies such as China, heightened concerns over renewed trade wars and boosted gold's appeal as a safe-haven asset during periods of economic and political uncertainty. Central bank demand was a key structural driver, as many emerging market central banks accelerated reserve diversification away from the U.S. dollar toward gold following the freezing of Russia's dollar-denominated reserves after its invasion of Ukraine. According to the World Gold Council, central bank gold demand increased by 10% y-o-y in Q3 2025, while total global gold demand rose by 3% y-o-y over the same period, with demand further supported by U.S. dollar weakness.

Monetary policy dynamics also strengthened gold's attractiveness. The Federal Reserve's gradual policy easing, in response to softening labor market conditions and broader economic factors, saw the policy rate cut from 4.50% at the start of 2025 to 3.75% by end-December. Over the same period, the U.S. unemployment rate rose from 4.0% to 4.6%, reinforcing expectations of a more accommodative policy environment.

Overall, 2025 proved to be a strongly bullish year for gold, with spot prices closing at USD 4,319.37 per ounce at year-end, delivering a year-to-date gain of 64.58%. Looking ahead to 2026, the key question is whether these supportive factors will persist sufficiently to sustain gold's gains or drive prices to new highs.

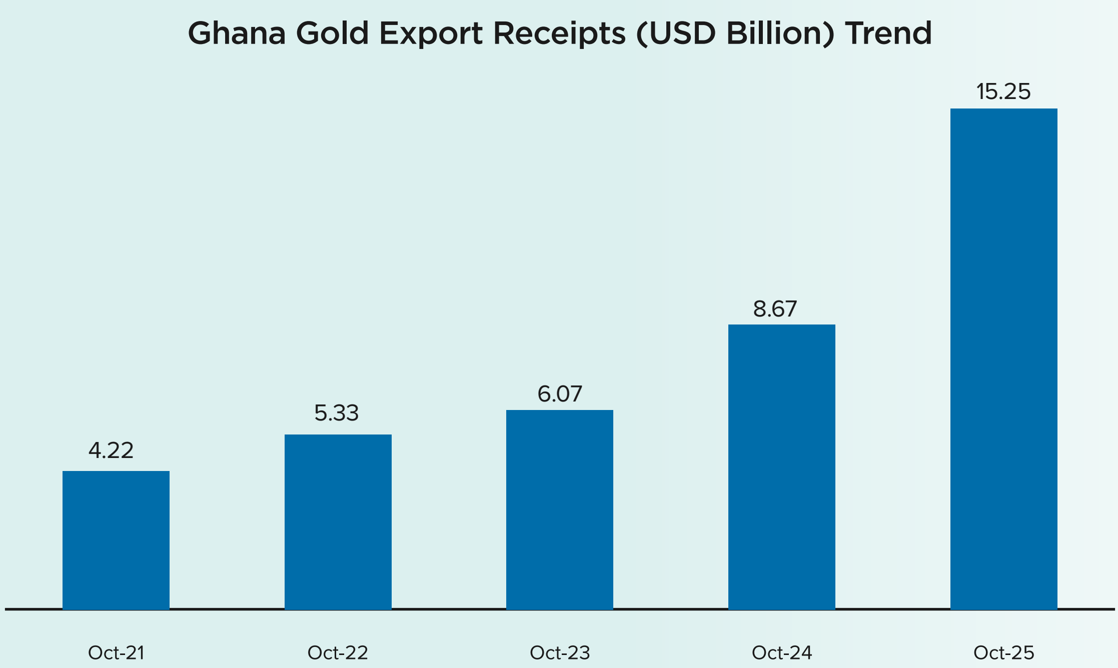
2025 Spot Gold Price (USD/oz) Trend

Source: Bloomberg, InvestCorp Research

Strong Gold Prices Drive Record Export Receipts and FX Stability

Ghana strongly benefited from the 2025 surge in global gold prices, with gold export earnings rising 75.8% to USD 15.25 billion by October 2025, up from USD 8.67 billion over the same period in 2024. The small-scale mining sector contributed over USD 8 billion between January and October 2025, supported by the implementation of the Ghana Gold Board Act and enhanced regulatory oversight, which curtailed smuggling.

Robust gold export receipts also helped stabilize the cedi, providing the Bank of Ghana with the capacity to intervene in the foreign exchange market and mitigate depreciation pressures. Throughout the year, the Bank of Ghana's interventions intensified in response to significant gold price gains, establishing a gradual positive correlation between gold prices and central bank FX support.



Source: Bank of Ghana, InvestCorp Research

Gold Outlook

2026 Gold Price Set for Further Gains Amid Reserve Diversification and Policy Support

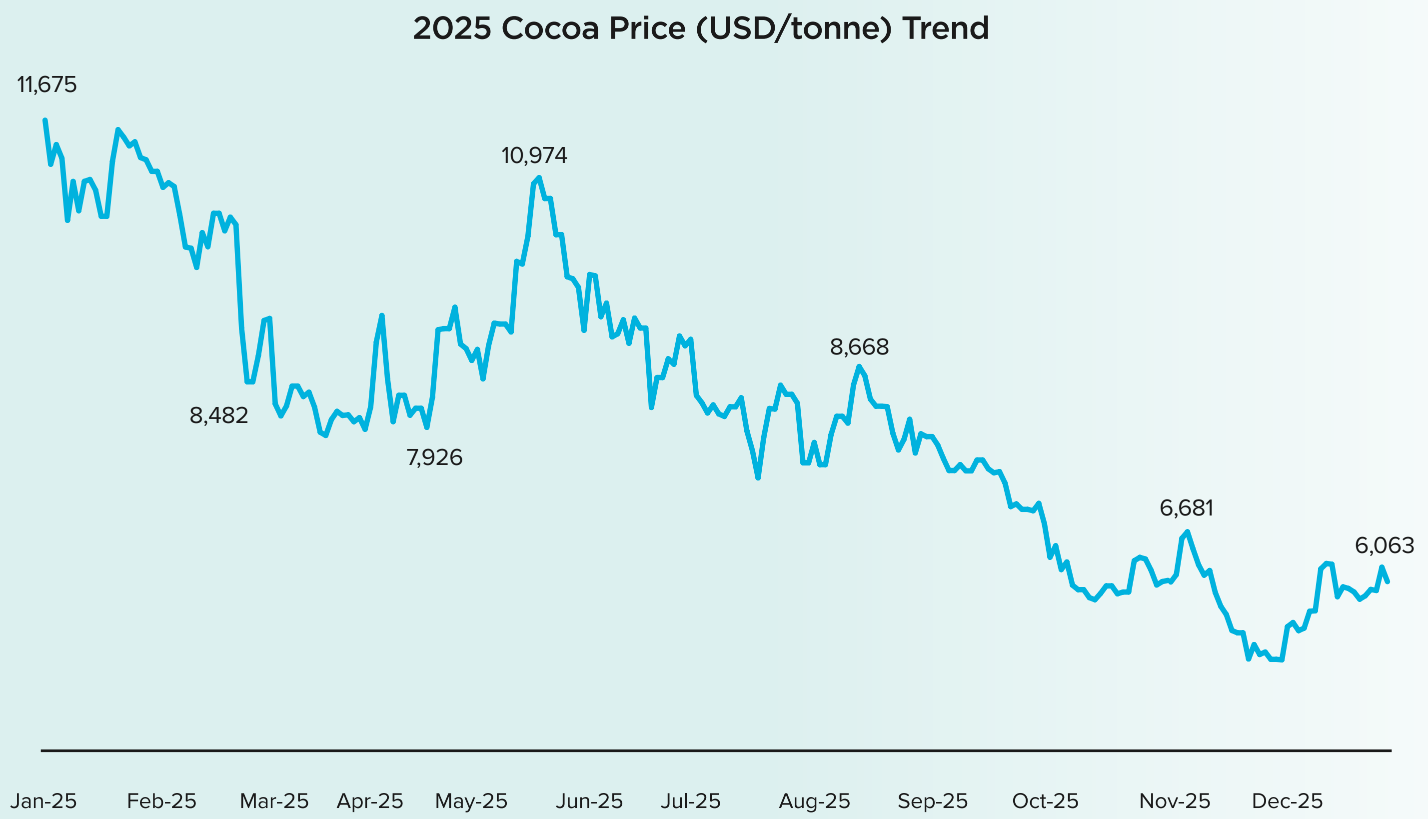
We expect the key drivers behind gold's 2025 rally to remain supportive in 2026. The first driver is central bank demand, as gold has solidified its position as the world's second-largest reserve asset. Following the freezing of Russia's central bank reserves in 2022, many emerging market central banks have accelerated efforts to diversify reserves into gold. According to the World Gold Council's Central Bank Gold Reserves Survey conducted between February and May 2025, 95% of participating central banks plan to increase their gold holdings over the next 12 months, a trend expected to continue throughout 2026. This sustained demand from central banks is likely to drive upward pressure on gold prices.

The second driver is expected U.S. monetary policy. Should the Federal Reserve continue its policy easing cycle in 2026 amid a rising unemployment rate, U.S. short-term Treasury yields and the U.S. dollar are likely to weaken. This environment would increase gold's attractiveness to investors, further supporting the price rally.

While these factors are expected to be strongly supportive, geopolitical developments in 2026 could influence performance and introduce volatility. Overall, we project gold prices to gain an additional 30–43% from the 2025 year-end spot price of USD 4,319.37 per ounce, with our 2026-year end forecast for spot gold price ranging between **USD 5,573.64 and USD 6,184.50 per ounce.**

Global Cocoa Supply Eases Price Pressures in 2025

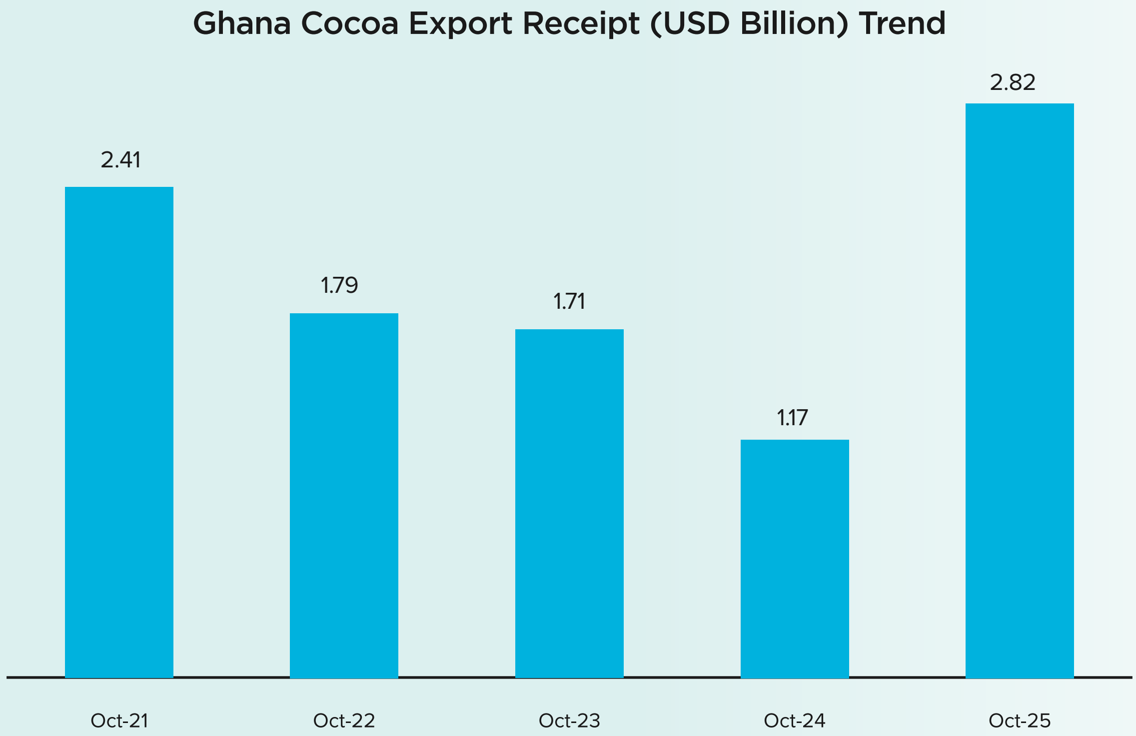
Cocoa prices entered a corrective phase in 2025, retreating from the 2024 peak of USD 12,565 per tonne to a trading range of approximately USD 5,000–USD 9,000 per tonne during the year, largely reflecting improved supply conditions in the 2024/2025 cocoa season. While cocoa output from Côte d'Ivoire and Ghana declined relative to the preceding three-year average, global supply in the 2024/2025 season remained broadly adequate, supported by continued production growth in Ecuador, which partially offset the shortfalls from the two largest producers. The relatively improved supply environment helped alleviate price pressures over the course of 2025, with cocoa prices falling from USD 11,675 per tonne at the start of the year to USD 6,063 per tonne by the final trading session, translating into a full-year decline of 47.31%.



Source: Bloomberg, InvestCorp Research

Ghana Cocoa Export Earnings Surge Despite Global Price Decline

Despite the decline in global cocoa prices in 2025 and the truncation of Ghana's 2024/2025 cocoa season, Ghana's cocoa export earnings increased on a year-on-year basis. The season was cut short due to a sharp slowdown in bean arrivals, which led COCOBOD to roll over outstanding deliveries into the 2025/2026 season and close the season in July instead of September. Cocoa export receipts reached USD 2.82 billion by end of October 2025, representing a 141% increase compared to USD 1.17 billion recorded over the same time period in 2024.



Source: Bank of Ghana, InvestCorp Research

Outlook on Cocoa

Surplus Cocoa Supply and Steady Consumption to Shape Prices in 2026

The 2025/2026 cocoa season is expected to present a mixed outlook, with supply factors remaining the key determinant of global cocoa prices. The elevated supply levels observed in the 2024/2025 season are likely to persist into the new season, supported by favorable weather conditions and early indications of higher output among major producing countries. This sustained supply is expected to maintain a surplus environment, continuing to exert downward pressure on prices in 2026.

In West Africa, Côte d'Ivoire and Ghana, the main hubs of global cocoa production are projected to experience a moderate rebound in output. Ghana anticipates producing over 650,000 tonnes in the 2025/2026 season. Outside West Africa, other producing regions are increasingly helping to offset production shortfalls. Ecuador, in particular, is forecast to produce around 570,000 tonnes in 2025/2026, with a medium-term goal of surpassing 650,000 tonnes by 2027, positioning it to challenge Ghana for the status of the world's second-largest cocoa producer.

On the demand side, consumption is expected to play a stabilizing role in preventing excessive price declines. Although cocoa prices fell sharply from over USD 12,565 per tonne in 2023/2024 to the USD 5,000–6,000 per tonne range in 2024/2025, they remain above historical averages, contributing to the surplus observed in 2024/2025. In 2025/2026, demand is likely to continue absorbing the residual effects of previously high prices, despite the sharp price corrections experienced in 2025. Overall, we adopt a cautiously optimistic view for 2026, with cocoa projected to trade in the **USD 3,237.98–4,280.43 per tonne** range.

RISK TO OUTLOOK

Risk to Cedi Outlook

On the downside, should gold prices take a hit, this is expected to cause a significant hit on Ghana's Reserves as gold forms a major part of the country's reserves, thereby reducing the BoG's firepower to intervene in the foreign exchange market to prevent the cedi from a sharp depreciation. Additionally, should the Federal Reserve tilt to a tight monetary stance to ease inflation, although the probability of this happening remains low, the dollar stands a chance of strengthening, which in turn may strengthen against the cedi, contributing to the cedi's depreciation.

On the upside, sustained strength in gold and cocoa export earnings, strong FDI inflows, and broad-based U.S. dollar weakness could support further cedi appreciation.

Risk to Inflation Outlook

Upward adjustments in utility tariffs, particularly the 9.86% and 15.92% increases in electricity and water tariffs respectively, present an upside risk to the inflation outlook. These adjustments have a direct impact on the CPI basket and may also generate second-round effects through higher production costs and elevated inflation expectations. While we expect monetary easing in 2026, we anticipate the pace of easing to be gradual. A sharp reduction in the policy rate in the absence of a commensurate and sustained decline in inflation could reignite inflationary pressures, posing a downside risk to price stability. There is also a risk that inflationary pressures could re-emerge if the Sovereign relaxes the fiscal discipline achieved in 2025 following its exit from the IMF program. Any fiscal slippage could fuel excess demand and undermine recent disinflation gains. Exchange rate dynamics also remain a key risk factor. A reversal of the cedi's gains recorded in 2025, resulting in sharp depreciation, could reintroduce imported inflation pressures. This is particularly relevant given the significant slowdown in inflation on imported items observed in 2025, which could reverse under adverse exchange rate conditions.

On the external front, inflation risks are closely linked to global crude oil price developments. Although global oil prices are expected to remain relatively soft, heightened geopolitical tensions could alter this trajectory, pushing prices higher. Such an outcome would transmit to domestic pump prices, with knock-on effects on transport and other related CPI components, all other things being equal.

Risk to Stock Market Outlook

We note that the Sovereign intends to reopen the domestic bond market in 2026 to finance the fiscal deficit, with approximately GHS 71 billion to be raised primarily through the issuance of short and long-term government securities. A successful reopening, particularly at relatively attractive yields, could draw significant liquidity into the domestic bond market. This may divert some of the excess liquidity that supported the strong performance of equities in 2025. Should this materialize, equity market gains in 2026 could moderate relative to 2025 levels. Nonetheless, we assess the overall impact on the equity market to be limited.

Risk to Gold Outlook

Should inflationary pressures build in the U.S. in 2026, the Federal Reserve may opt to hike the policy rate. Such a move would likely push long-term yields higher and strengthen the U.S. dollar. Higher yields and a firmer dollar increase the opportunity cost of holding gold, potentially redirecting capital toward U.S. assets and causing a temporary pause or moderation in the anticipated gold price rally in 2026.

CONCLUSION

Ghana's macroeconomic performance in 2025 marks a meaningful inflection point, as improved external balances, fiscal consolidation, and disciplined monetary policy combined to restore stability and rebuild confidence across markets. Strong gold export receipts, a historic appreciation of the cedi, rapid disinflation, and declining interest rates collectively reshaped the macroeconomic landscape, easing financing pressures on the Sovereign and improving financial market sentiment. These gains have translated into improved real sector momentum, a sharp rebound in equity market performance, and renewed activity in the domestic bond market, reinforcing a cautiously optimistic outlook for 2026.

Looking ahead, Ghana's medium- to long-term macroeconomic trajectory will depend less on cyclical tailwinds and more on policy credibility and institutional discipline, particularly following the eventual exit from the IMF-supported programme. While the programme has provided an essential framework for fiscal consolidation, debt sustainability, and confidence rebuilding, sustaining these gains will require continued commitment to prudent fiscal management, adherence to expenditure controls, and restraint in election-cycle spending pressures. Any material slippage in fiscal discipline could reverse recent disinflation gains, weaken the cedi, and reintroduce financing and debt vulnerabilities.

Ultimately, Ghana's ability to convert recent stabilization into inclusive growth will hinge on the Sovereign's resolve to maintain reform momentum, strengthen domestic revenue mobilization, and anchor policy decisions on long-term sustainability rather than short-term political considerations. If policy discipline is preserved, the foundations laid in 2025 could support a more resilient, investment-friendly, and structurally stronger Ghanaian economy over the medium term.

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