



## Ghana's Stabilization Test: How Far We Have Come, and What Comes Next

From a **54.1%** inflation peak to a near-three-decade low of **3.3%**. From a policy rate of 30 percent to 14 percent. From reserve depletion to US\$14.5 billion in cover. The data tells a remarkable story, but the risks ahead demand an intuitive eye.

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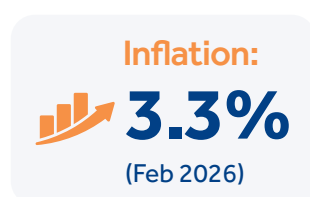
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Ghana enters the second quarter of 2026 with a macroeconomic profile that has improved significantly from three years ago. Headline inflation fell to **3.3%** in February 2026; the lowest reading since August 1999, and the 14th consecutive month of declining prices. The Bank of Ghana (BoG) cut its policy rate twice this year, bringing it to **14%** at the 129th Monetary policy committee (MPC) meeting on March 18, the lowest since July 2021. Gross international reserves stand at **US\$14.5 billion**, equivalent to 5.8 months of import cover. Real GDP grew **6.0%** in 2025, with the Composite Index of Economic Activity recording **8.4%** year-on-year growth in January 2026.

### KEY INDICATORS AT 31 MARCH 2026



### MONETARY EASING: SUBSTANTIAL, BUT TRANSMISSION REMAINS SLOW

The central bank has cut its benchmark rate by a cumulative **1,600** basis points since the September 2023 peak of **30%**. Similarly, the Ghana Reference Rate (GRR), the benchmark used to price commercial credit, has fallen from **23.69%** in July 2025 to **11.71%** in March 2026.

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### EXTERNAL BUFFERS: THE STRONGEST IN YEARS

Ghana's international reserves have risen from **US\$11.4 billion** in Q3 2025 to **US\$14.5 billion** at the end of February 2026, providing a credible buffer against the currency pressure that destabilized the cedi in 2022. The trade surplus in the first two months of 2026 reached **US\$3.7 billion**, against **US\$2.1 billion** in the same period of 2025; a **76%** improvement underpinned by elevated gold export revenues.

The cedi closed March 31 at **GH¢10.9935** to the dollar, having appreciated approximately **29%** against the dollar over the past 12 months, making it one of the world's best-performing currencies in that period.

### CAPITAL MARKETS: RECORD RALLY, THEN SHARP CORRECTION

The Ghana Stock Exchange has been Africa's best-performing major equity market in 2026. The GSE Composite Index crossed **15,000 points** for the first time on March 10, posting a **73%** year-to-date gain at that point. Banking stocks led the rally, with the NPL ratio declining to **18.7%** in February 2026 from **22.6%** a year earlier. A sharp two-day correction on March 25 and 26, driven by profit-taking and Middle East-related risk aversion, saw the index shed over **1,750 points**, closing at **13,556** on March 26.

Even after the correction, the index remains up approximately **49%** since the turn of the year, with the Financial Stock Index at **72%** since that time. The broad market remains some **120%** higher year-on-year. For Access Bank (Ghana) Plc as a listed institution, strong fundamentals remain the durable floor beneath short-term market sentiment. Our stock has appreciated by **464%** and **188%** over the past year and since the beginning of January 2026, respectively. Despite market pressures, it surged **33%** over the last four weeks.

### OUTLOOK AND OPPORTUNITIES

Ghana's primary fiscal surplus of 2.6% of GDP at the end of 2025, reversing a 3.9% deficit the prior year, combined with the IMF programme framework and sustained disinflation, constitutes a durable structural base for continued recovery. The principal risk of external sustained oil pricing at more than US\$100 per barrel would feed directly into domestic energy and transport costs, threatening the final leg of the disinflation process. For businesses, Q2 2026 is a window to lock in FX exposures, restructure high-cost legacy debt at improving rates, and position for the private sector credit recovery that a 14 percent policy rate is designed to catalyze. Access Bank's treasury and corporate advisory teams are available to structure solutions tailored to your specific risk profile.

### GHANA ECONOMIC FACT SHEET · Q1 2026

INDICATOR	Q1 2025	Q1 2026		SOURCE
Headline Inflation	22.4 %	3.2 %	▼	Ghana Statistical Service
BoG Policy Rate	28.0%	14.0%	▼	Bank of Ghana, 129th MPC
Ghana Reference Rate	27.9%	11.71% (Mar 2026)	▼	Bank of Ghana
Avg. Lending Rate	29.18%	20-22%	▼	GNCCI
USD/GHS (mid-rate)	GH¢15.53	GH¢10.9935	▲	TradingEconomics / BoG
Gross Int'l Reserves	US\$10.73bn / 4.5 mos cover	US\$14.5bn / 5.8 mos cover	▲	Bank of Ghana, 129th MPC
GDP Growth	4.6% (1Q25)	6.0% (end 25)	▲	Bank of Ghana
CIEA Growth (Jan 2026)	6.0% (Jan 2025)	8.4% YoY	▲	Bank of Ghana
Primary Fiscal Balance	0.5% of GDP (Mar 2025)	+2.6% of GDP (March 2026)	▲	Ministry of Finance / BoG
Trade Surplus Jan-Feb 2026	US\$2.1bn (Jan-Feb 2025)	US\$3.7bn	▲	Bank of Ghana
NPL Ratio	22.6% (Feb 2025)	18.7% (Feb 2026)	▼	Bank of Ghana
GSE-CI (26 Mar 2026)	6,170 (1 Jan 2026)	13,556 (+120% YoY)	▲	Ghana Stock Exchange
GSE-CI All-Time High	...	15,664 (10 Mar 2026)	★	Ghana Stock Exchange
91-Day T-Bill Yield	-15.7% (Mar 2025)	-4.82% (Mar 2026)	▼	B&FT / BoG
Gold Output (2025)	~5.4m oz (2024 est.)	6.0m oz (historic high)	▲	Ghana Chamber of Mines

KEY: ▼ = decline (positive for inflation/NPLs/rates) ▲ = improvement ★ = milestone

All data sourced from Bank of Ghana, Ghana Statistical Service, Ghana Stock Exchange, Ministry of Finance, and Ghana Chamber of Mines as at 31 March 2026.

This brief is for informational purposes only and does not constitute investment advice. Access Bank (Ghana) PLC is a listed institution regulated by the Bank of Ghana.