



GROW YOUR WEALTH

2026 BANKING SECTOR PERFORMANCE REVIEW

Resilience Amid Macroeconomic Recovery



INTRODUCTION

The Ghanaian banking sector recorded a remarkable turnaround in 2025, underpinned by a significantly improved macroeconomic environment and strengthened financial system resilience. Economic activity accelerated, with real GDP growth rising to 6.0%, while inflation declined sharply to 5.4% following sustained monetary tightening, fiscal consolidation, and a strong appreciation of the Ghana cedi.

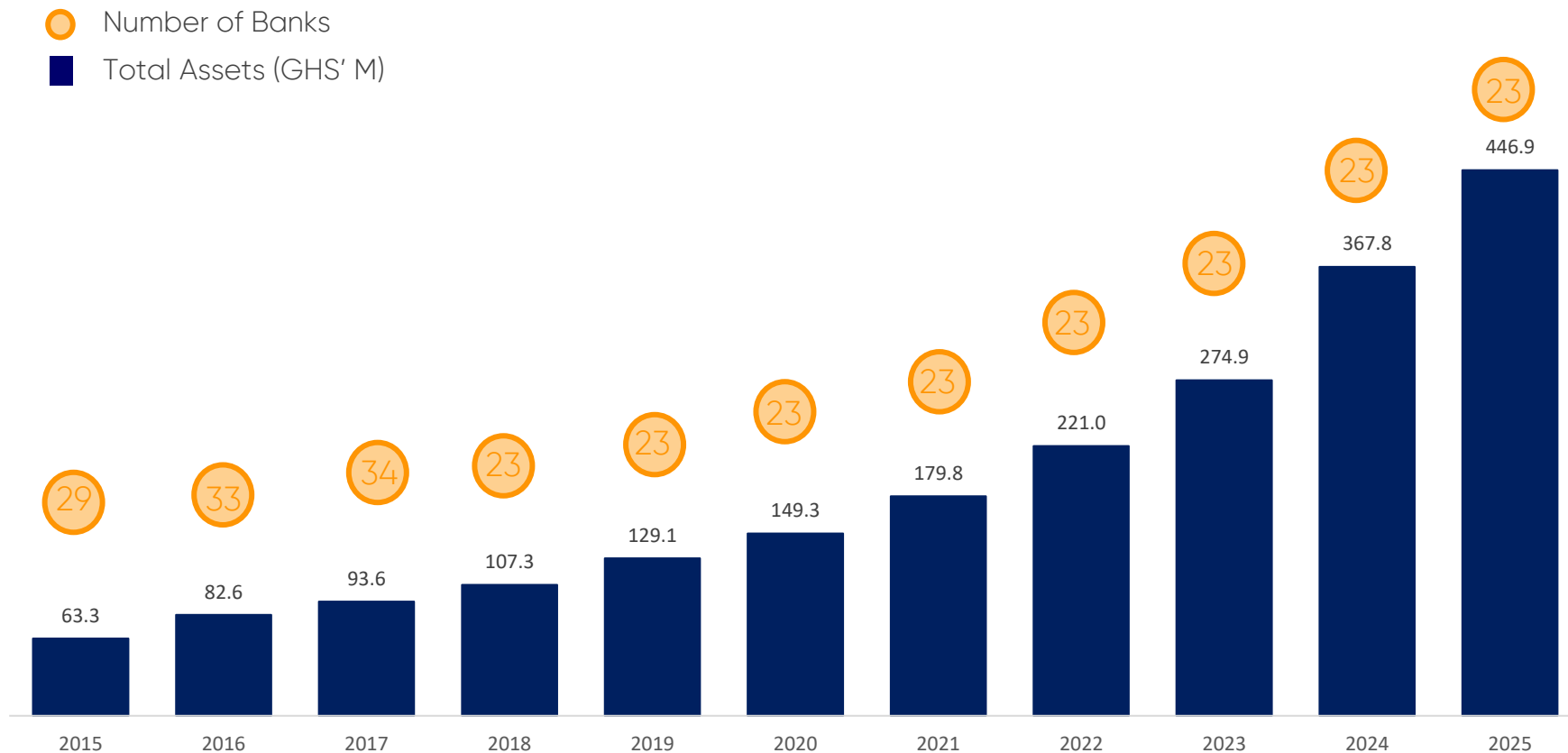
The resulting decline in interest rates, improved external sector performance, stronger international reserves, and lower public debt enhanced business confidence, strengthened borrowers' debt-servicing capacity, and reduced macro-financial risks across the economy.

Against this favourable backdrop, the banking industry delivered strong financial performance, driven by robust deposit mobilisation, recapitalisation efforts, improved asset quality, sustained profitability, and ample liquidity. Banks strategically rebalanced their portfolios toward higher-yielding investment assets while expanding credit to the private sector and maintaining strong capital buffers.

The Bank of Ghana further reinforced the sector through enhanced supervisory oversight and strengthened credit risk management, resulting in a more resilient banking system with improved financial soundness and a positive outlook.

This report reviews the performance of Ghana's commercial banking industry in 2025 and ranks individual banks across key financial indicators, including profitability, asset quality, capital adequacy, liquidity, efficiency, growth, and business diversification, to identify the sector's leading institutions and highlight the key drivers of competitive performance.

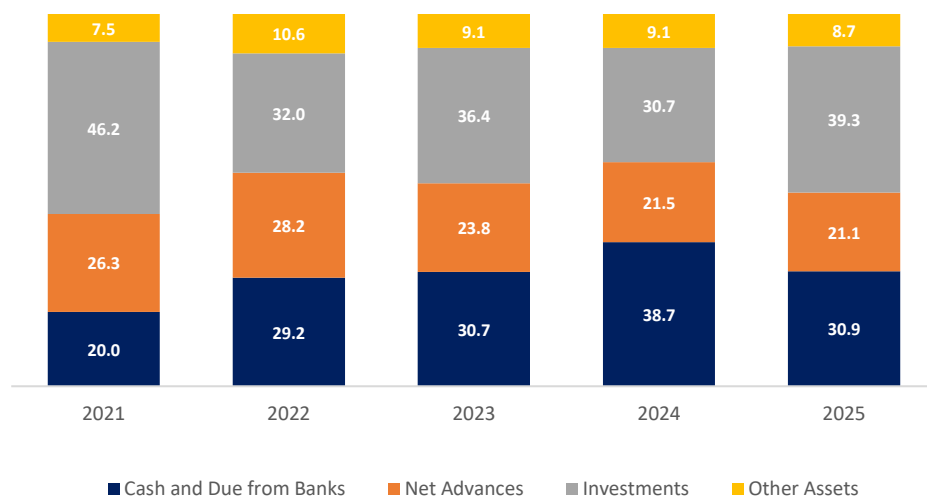
THE ASSET BASE OF THE BANKING INDUSTRY



The total assets of banks in Ghana increased to GHS 446.9 billion as at end-December 2025, from GHS 367.81 billion at end-December 2024, representing a year-on-year growth of 21.5%. This expansion was primarily driven by robust deposit mobilisation and recapitalisation efforts undertaken by several banks during the period.

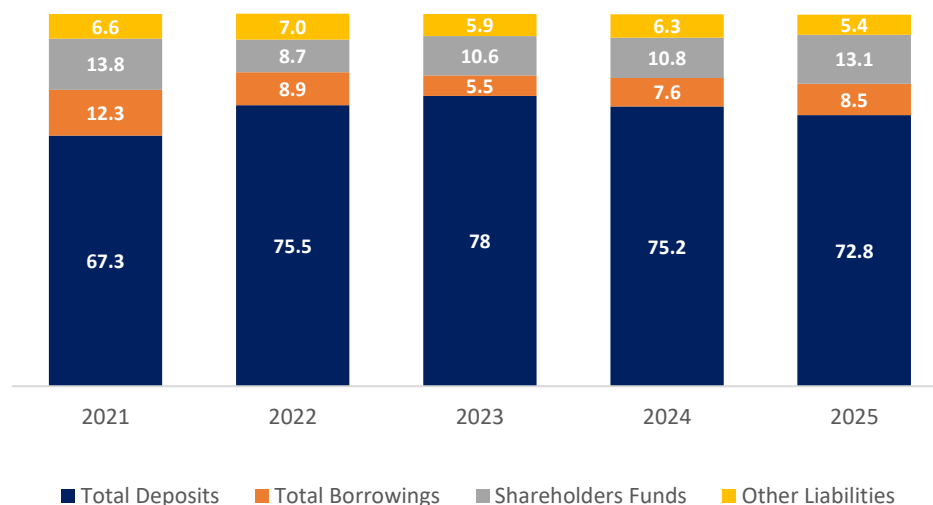
Growth, however, moderated relative to the preceding year, when total assets expanded by a stronger 33.79%, rising from GHS 274.9 billion at end-December 2023.

ASSET STRUCTURE (%)



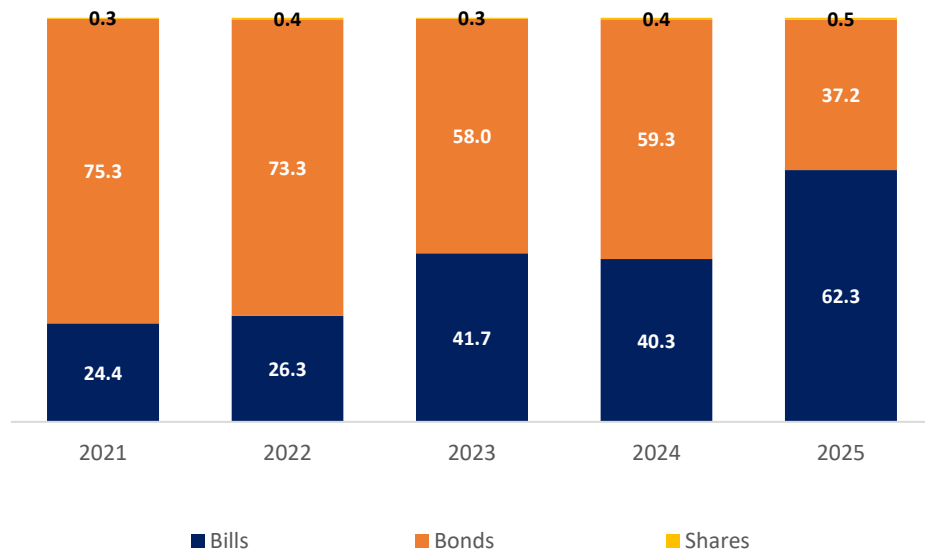
The industry's asset mix in 2025 reflected a strategic reallocation towards higher-yielding investment assets. Investments remained the largest asset class, increasing their share of total assets from 30.7% to 39.3%, while cash and bank balances declined from 38.7% to 30.9% as banks redeployed excess liquidity into income-generating assets. Net advances recorded a marginal decline from 21.6% to 21.1%, while non-earning assets fell slightly from 9.0% to 8.7%, indicating improved balance sheet efficiency.

LIABILITY STRUCTURE (%)



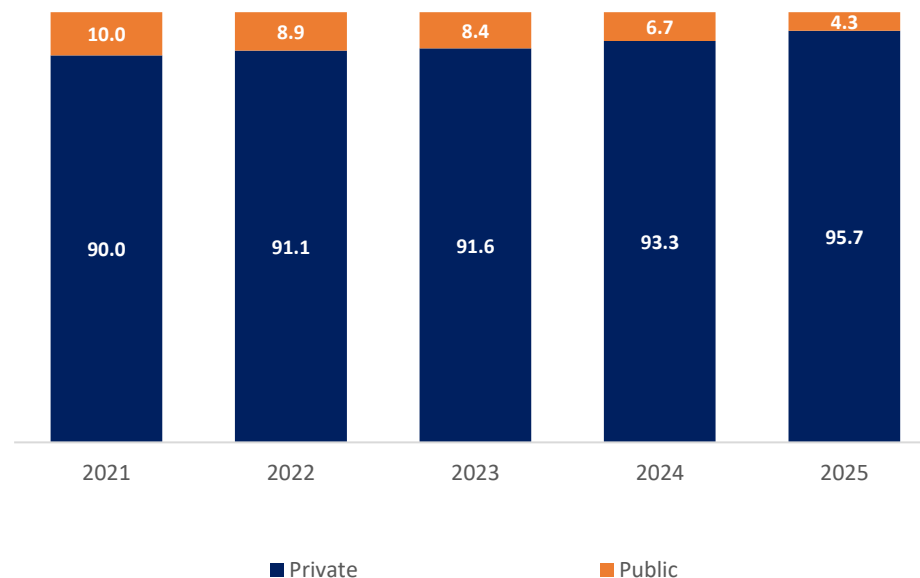
On the liability side, deposits remained the primary funding source, although their share of total liabilities and shareholders' funds declined from 75.1% to 72.8%, reflecting a reduction of deposits in the liability structure of the banks. In contrast, the share of borrowings increased from 7.6% to 8.5%, indicating greater reliance on external funding, while shareholders' funds rose from 10.8% to 13.1%, strengthening banks' capital base. Meanwhile, the proportion of other liabilities declined from 6.3% to 5.4%.

COMPONENTS OF BANKS' INVESTMENTS (%)



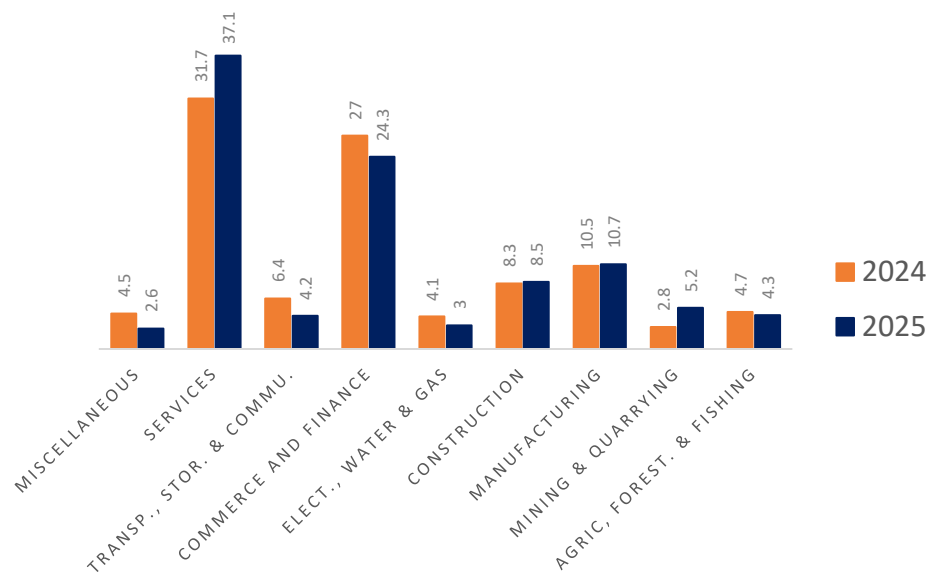
The composition of banks' investment portfolios shifted significantly toward short-term instruments in 2025. Bills accounted for 62.3% of total investments, up from 40.3% in 2024, indicating a stronger preference for shorter-duration assets. In contrast, the share of long-term securities declined from 59.3% to 37.2%, reflecting slower growth in that segment. Equity investments remained minimal, although their share edged up slightly from 0.4% to 0.5% over the same period.

COMPONENTS OF BANKS' LOAN PORTFOLIO (%)



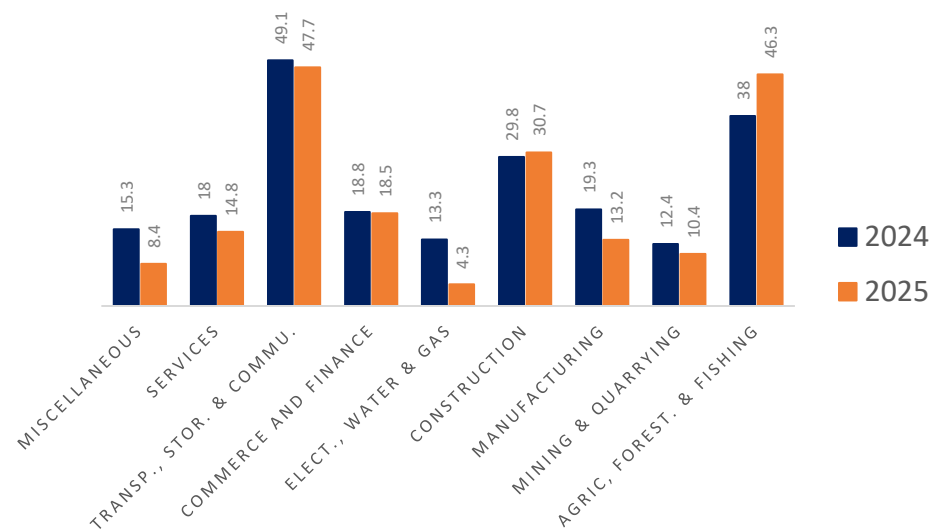
Gross loans and advances grew by 16.2% to GHS111.0 billion in 2025, moderating from the 24.1% growth recorded a year earlier. The expansion was driven by a 19.2% increase in private sector credit to GHS106.2 billion, while public sector credit contracted sharply by 25.5% to GHS4.8 billion. As a result, the private sector's share of total credit increased from 93.3% to 95.7%, underscoring banks' continued focus on private sector lending.

DISTRIBUTION OF CREDIT BY SECTOR (%)



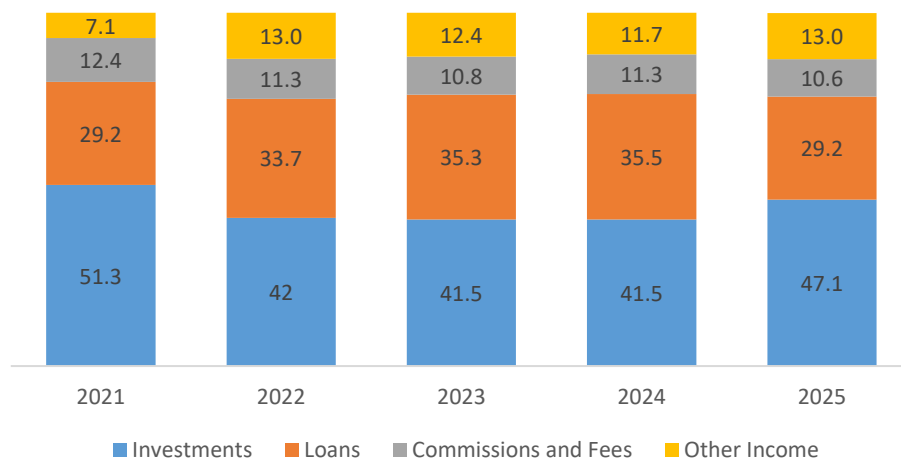
Credit allocation remained concentrated in the services, commerce and finance, and manufacturing sectors, which together accounted for 72.1% of total industry credit in December 2025, up from 69.3% a year earlier. The services sector strengthened its position as the largest recipient, with its share rising from 31.7% to 37.1%, while commerce and finance declined from 27.0% to 24.3%. Manufacturing recorded a marginal increase from 10.5% to 10.7%, whereas the electricity, water and gas sector remained the least funded, with its share falling from 4.1% to 3.0%.

NPL DISTRIBUTION BY SECTOR (%)



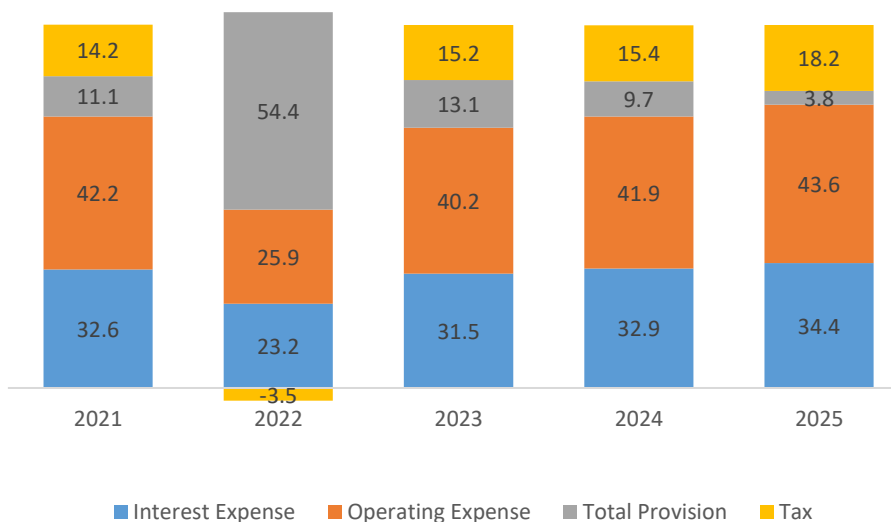
The year-on-year decline in the industry's NPL ratio reflected broad-based improvements in asset quality across most sectors during the review period. However, asset quality deteriorated in the construction and agriculture, forestry and fishing sectors, where NPL ratios increased from 29.8% and 38.0% to 30.7% and 46.3%, respectively. All other sectors recorded improved asset quality, suggesting a general easing of credit risk across the banking industry.

COMPONENTS OF BANKS' INCOME (%)



Banks' income composition shifted further towards investment earnings in 2025. Interest income from investments increased its share of total income from 41.5% to 47.1%, reinforcing its position as the primary revenue source. In contrast, the contribution of interest income from loans declined from 35.5% to 29.2%, while fees and commissions edged down from 11.3% to 10.6%. Income from other sources accounted for 13.0% of total income, compared with 11.7% a year earlier.

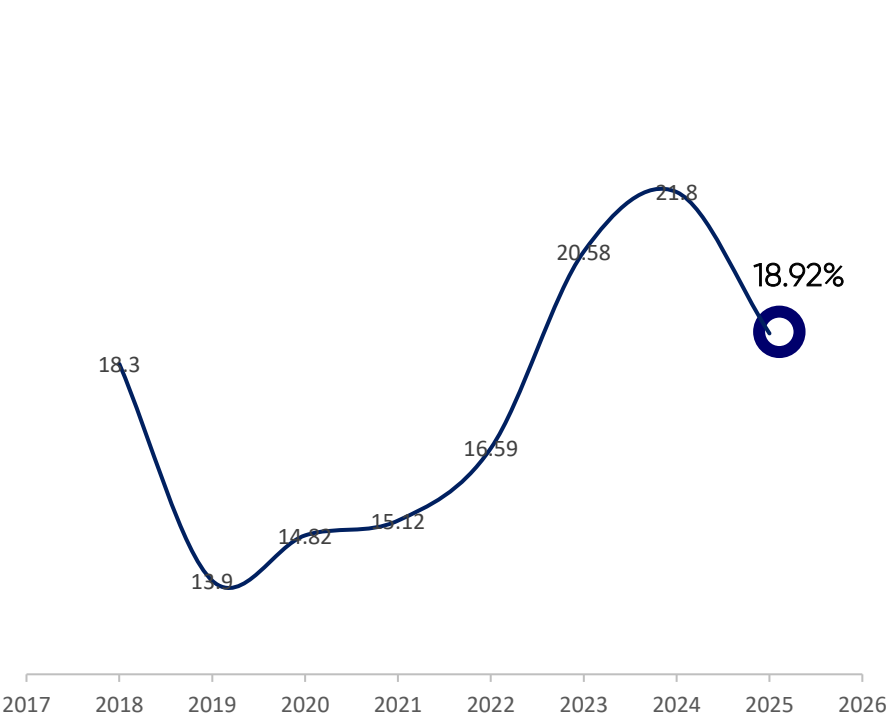
COMPONENTS OF BANKS' COST (%)



Supporting the industry's profitability in 2025. Operating expenses increased by 14.0%, down from 22.0% in 2024, reflecting slower growth in both staff and non-staff costs. It constituted 43.6% of banks cost. Additionally, provisions for depreciation, bad debts, and impairment losses declined sharply by 57.1%, compared to an 11.7% contraction in the previous year, further boosting earnings. In terms of interest expense's contribution to the total cost, it went up from 32.9% to 34.4%

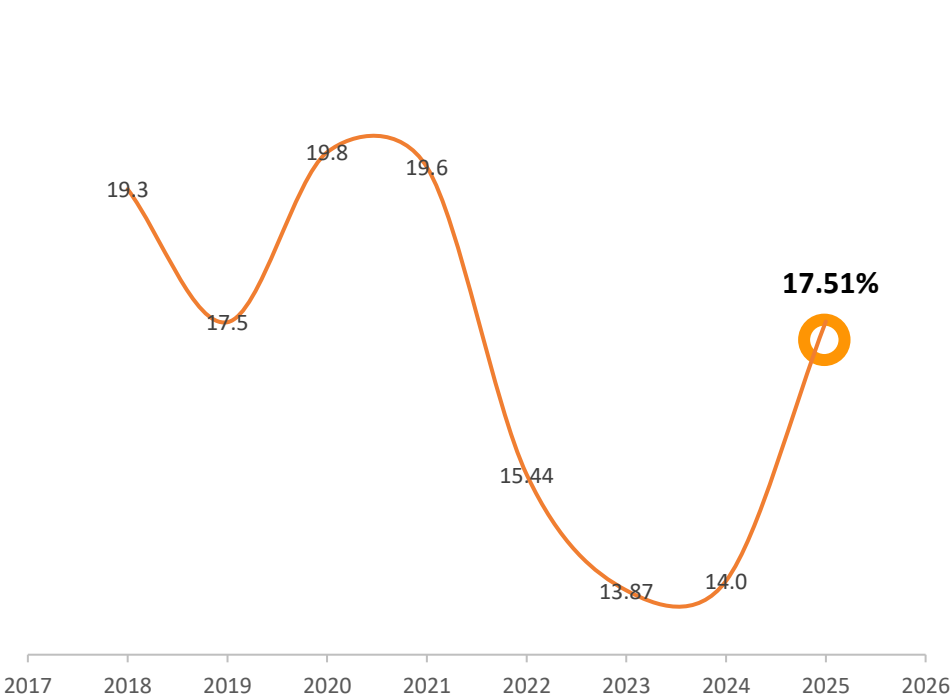
FINANCIAL SOUNDNESS INDICATORS

NPL (ASSET QUALITY) (%)



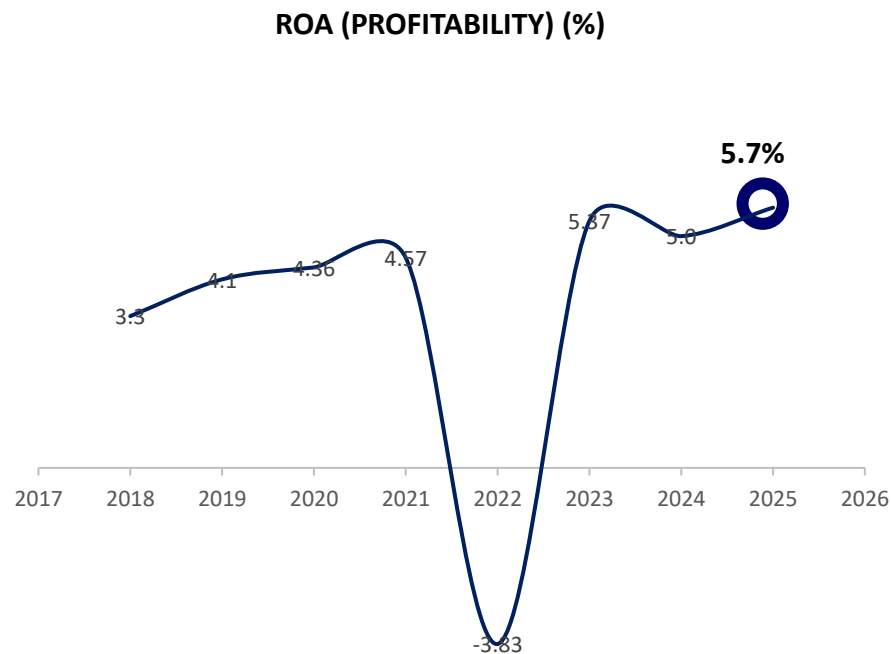
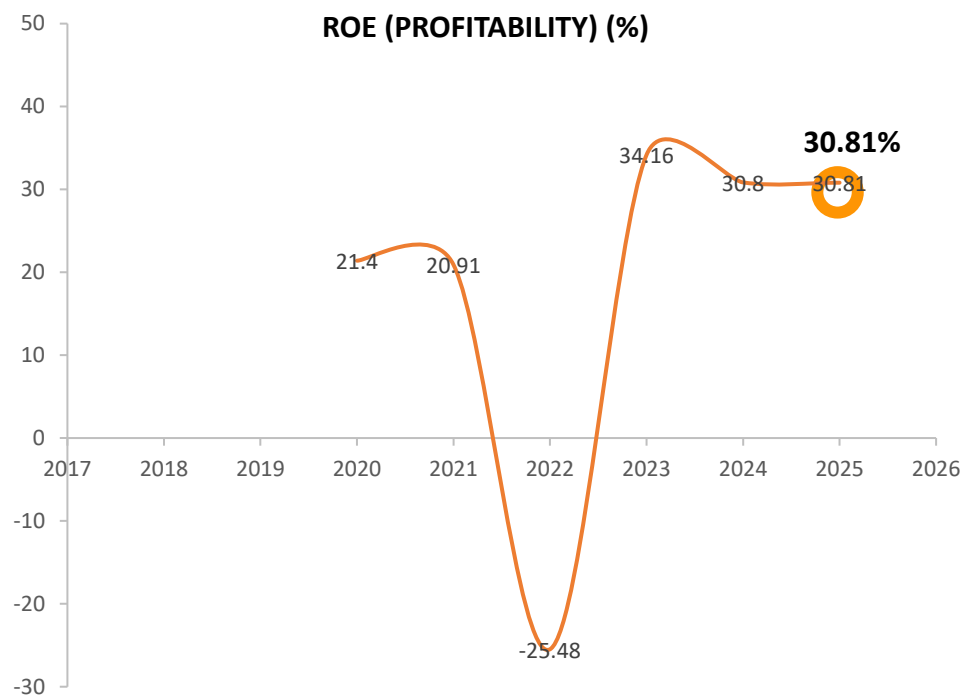
The banking industry’s asset quality improved modestly during the period, although non-performing loans (NPLs) remained elevated. The NPL ratio declined to 18.9% as at end-December 2025, from 21.8% in December 2024, but continued to exceed pre-DDEP levels. According to the Bank of Ghana, the build-up in new NPLs, which had begun to moderate in the final quarter of 2024, persisted into 2025. This outcome reflected enhanced supervisory oversight, improved loan recoveries, banks’ compliance with NPL regulatory measures, and a more favourable macroeconomic environment.

CAR (SOLVENCY) (%)



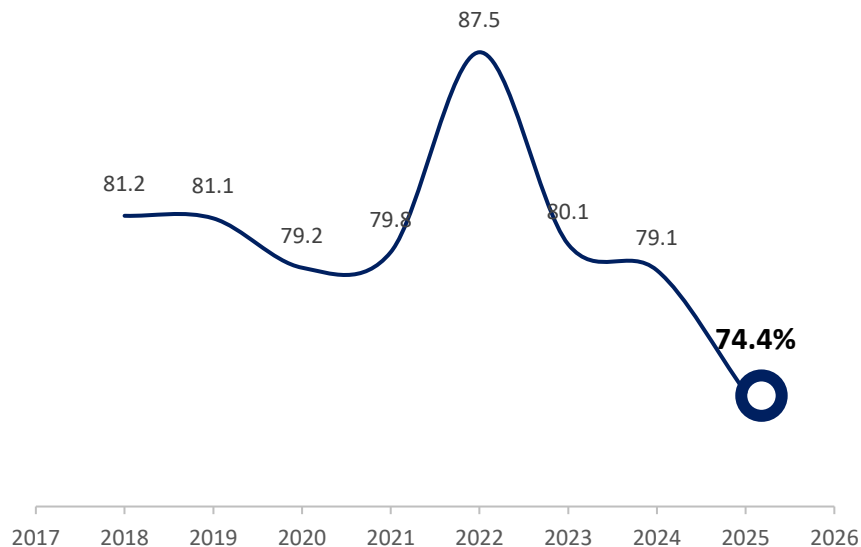
Capital adequacy indicators remained comfortably above regulatory requirements, underscoring the banking sector’s sustained resilience and its capacity to support economic growth. As at end-December 2025, the capital adequacy ratio (CAR) stood at 17.5%, compared with 14.0% recorded in 2024. The marked improvement in solvency conditions was driven by sustained bank profitability, a deliberate shift towards less risky asset portfolios, and fresh capital injections by several institutions. Looking ahead, ongoing recapitalisation by previously undercapitalised banks, continued improvement in earnings, and favourable

FINANCIAL SOUNDNESS INDICATORS



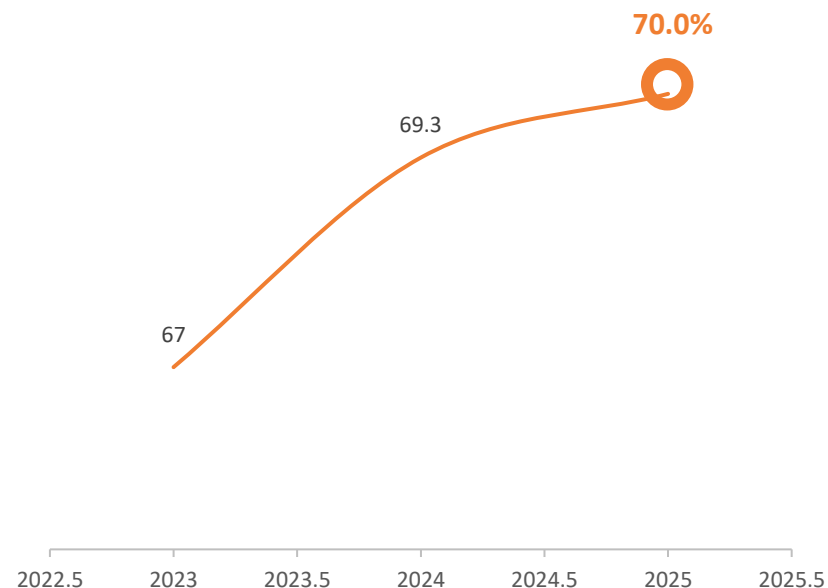
Profitability in the banking industry remained robust in 2025 despite a low-interest-rate environment, supported by higher interest income, disciplined cost management, improved loan recoveries, and a more favourable macroeconomic backdrop. This translated into stronger earnings, with profit before tax and profit after tax increasing over the period. Return on Assets (ROA) improved to 5.7% in 2025 from 5.0% in 2024, reflecting enhanced asset utilisation, while Return on Equity (ROE) remained stable at 30.8%, indicating sustained returns to shareholders despite evolving operating conditions. The continued strengthening of earnings is expected to further reinforce capital buffers and support the sector's capacity to finance economic activity.

CIR (EFFICIENCY) (%)



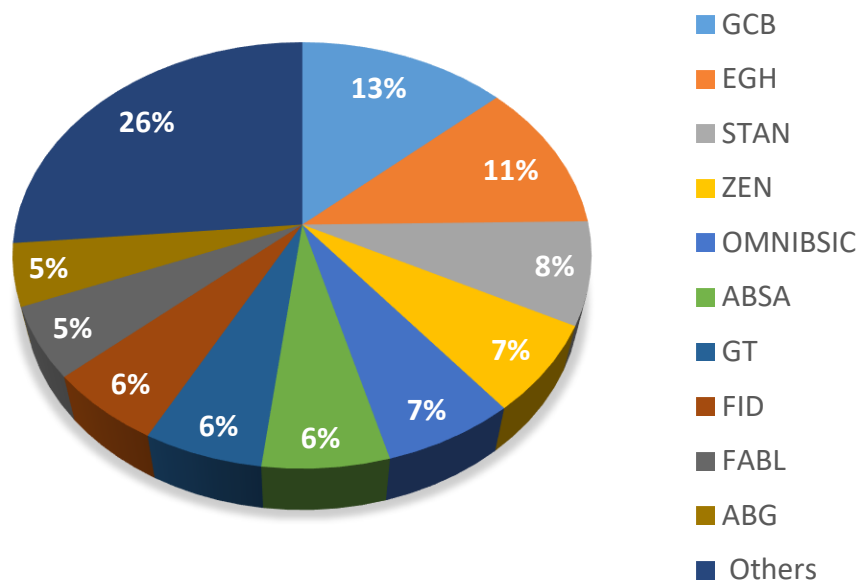
The banking industry continued to rely primarily on its core business lines to generate income while maintaining relatively low operational expenses. Under improved cost control structures, the cost-to-income ratio declined steadily to 74.4% as at end-December 2025, from 79.1% in 2024. This improvement reflects sustained efforts by banks to enhance operational efficiency amid a challenging interest rate environment.

LATD (LIQUIDITY) (%)



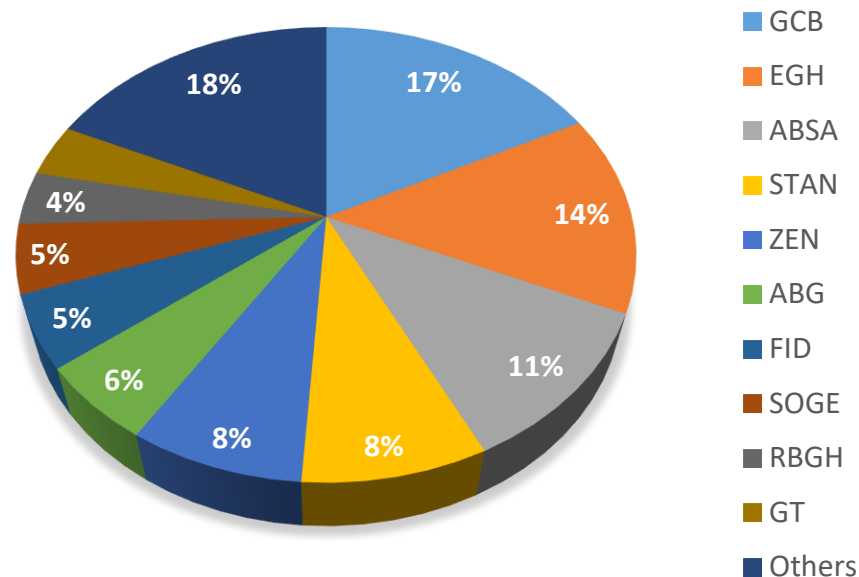
The industry's liquidity position remained strong in 2025. Broad liquidity, measured by the ratio of broad liquid assets to total deposits, strengthened during the year, supported largely by increased investments. This ratio increased from 69.3% to 70.0%. This indicates that the banking industry maintained adequate overall liquidity, although the composition of liquid assets shifted towards less immediately liquid instruments, as cash and bank balances declined while investment holdings increased.

**MARKET SHARE OF
TOTAL DEPOSIT**



GCB Bank emerged as the market leader in the banking sector in 2025 in terms of total deposits, accounting for about 13% of total industry deposits, ahead of Ecobank at 11%, reflecting strong deposit mobilisation by both institutions. Stanbic, Zenith, and OmniBSIC followed, ranking third, fourth, and fifth respectively in terms of deposit market share.

**MARKET SHARE OF
TOTAL LOANS**



The top five banks maintained their market dominance in loan disbursements. GCB led the market with a 17.5% share, followed closely by Ecobank at 14.2%. Absa, Stanbic, and Zenith Bank accounted for 11.1%, 8.3%, and 7.9% of total loans disbursed, respectively.

BANK PERFORMANCE EVALUATION AND RANKING

The bank performance evaluation rankings were based on the financial statements published by the banks for the 2025 financial year.

The analysis covered twenty (21) of the twenty-three (23) commercial banks operating in Ghana, as the financial statements of National Investment Bank (NIB), and Prudential Bank (PRB) were not available at the time of the review.

The rankings employed a comprehensive assessment of critical financial ratios across liquidity, asset quality, management efficiency, and profitability, with appropriate weights assigned to each area.

Using this methodology, GT Bank, GCB Bank, Absa Bank, Fidelity Bank, and Ecobank emerged as the top five performers during the period under review. In contrast, Cal Bank, Bank of Africa, Republic Bank, First National Bank, and Societe General Bank ranked lowest in the evaluation.

The table below presents the various proxies assessed along with the key weights assigned under the methodology used.

Proxies Used		
Key Aspect	Proxy	Weight
Liquidity	CAR	37.5%
	Loans-to Deposits	
	Core Liquid Assets to Deposits	
Asset Quality	Asset Size	25.0%
	NPL	
Management Efficiency	Cost-to-Income (CIR)	12.5%
Profitably	ROA	15.0%
	ROE	
	Net Interest Margin	
Business Diversification Risk	Non-Interest Income to Operating Income	10.0%

BANK PERFORMANCE EVALUATION AND RANKING FOR 2025

BANK	SCORE	RANK
Guaranty Trust Bank	2.25	1
GCB Bank	2.30	2
ABSA Ghana	2.35	3
Fidelity Bank Ghana	2.40	4
EcoBank Ghana	2.40	4
Stanbic Bank	2.45	6
Zenith Bank Ghana	2.50	7
Standard Chartered Bank	2.70	8
Agricultural Development Bank	2.75	9
United Bank of Africa	2.90	10
First Atlantic Bank Ghana	3.10	11
OmniBSIC	3.15	12
Access Bank Ghana	3.40	13
Consolidated Bank Ghana	3.55	14
UMB Ghana	3.55	14
First National Bank	3.60	16
Cal Bank	3.60	16
Bank of Africa	3.65	18
Republic Bank Ghana	3.70	19
FirstBank Ghana	3.75	20
Société Générale Bank Ghana	3.75	20

**The lower scores indicates better performance*

2025 AND 2024 PERFORMANCES COMPARED

Bank	2025 Score	Rank	2024 Score	Rank	Position Difference
Guaranty Trust Bank	2.25	1	2.0	1	0
GCB Bank	2.30	2	2.5	6	+4
ABSA Ghana	2.35	3	2.6	7	+4
Fidelity Bank Ghana	2.40	4	2.5	7	+3
EcoBank Ghana	2.40	4	2.8	9	+5
Stanbic Bank	2.45	6	2.2	3	-3
Zenith Bank Ghana	2.50	7	2.0	2	-5
Standard Chartered Bank	2.70	8	2.3	4	-4
Agricultural Development Bank	2.75	9	4.1	20	+11
United Bank of Africa	2.90	10	3.4	14	+4
First Atlantic Bank Ghana	3.10	11	3.3	12	+1
OmniBSIC	3.15	12	3.3	13	+1
Access Bank Ghana	3.40	13	2.5	5	-8
Consolidated Bank Ghana	3.55	14	2.9	10	-4
UMB Ghana	3.55	14	unranked	N/A	N/A
First National Bank	3.60	16	3.8	17	+1
Cal Bank	3.60	16	3.9	19	+3
Bank of Africa	3.65	18	3.9	18	0
Republic Bank Ghana	3.70	19	3.5	16	-3
FirstBank Ghana	3.75	20	3.2	11	-9
Société Générale Bank Ghana	3.75	20	3.5	15	-5

10 Banks improved upon their rankings in 2025 compared to their performance in 2024

2 Banks maintained their positions in both rankings of 2025 and 2024

8 Banks performed worse than their respective rankings in 2024

PROXY DETAILS

	ABSA	ABG	ADB	BOA	CAL	CBG	EGH	FAB	FID	FBN	FBN
Asset Size (in billion GHS)	31.53	19.02	17.89	4.03	11.90	17.86	46.08	19.19	25.98	4.60	6.48
NPL ratio (%)	16.98	9.16	70.53	13.65	17.04	33.42	17.85	19.14	7.09	6.13	12.21
Cost -to- Income ratio (%)	37.39	53.18	52.16	44.23	67.65	85.27	34.70	46.08	45.52	85.97	80.57
Capital Adequacy Ratio (%)	25.50	17.70	27.17	35.05	19.80	14.30	21.23	20.61	22.86	40.29	34.08
Return on Assets (%)	10.31	1.61	4.40	2.06	2.60	0.04	4.50	2.97	3.81	0.31	1.69
Return on Equity (%)	82.42	14.01	74.60	8.92	0.53	0.53	25.34	21.87	33.10	1.62	10.65
Net Interest Margin (%)	28.41	7.17	60.17	13.39	6.62	10.30	23.77	19.85	15.35	39.04	10.22
Loans to Deposits (%)	51.75	33.00	15.22	45.79	11.78	10.46	37.14	11.70	27.56	31.21	27.96
Liquid Asset to Deposit (%)	129.75	115.50	104.83	104.75	101.22	99.02	98.50	88.74	93.44	97.87	87.08
Non-Interest Income to Revenue (%)	46.85	45.38	44.50	42.20	41.58	36.45	36.05	28.02	34.42	34.58	27.10

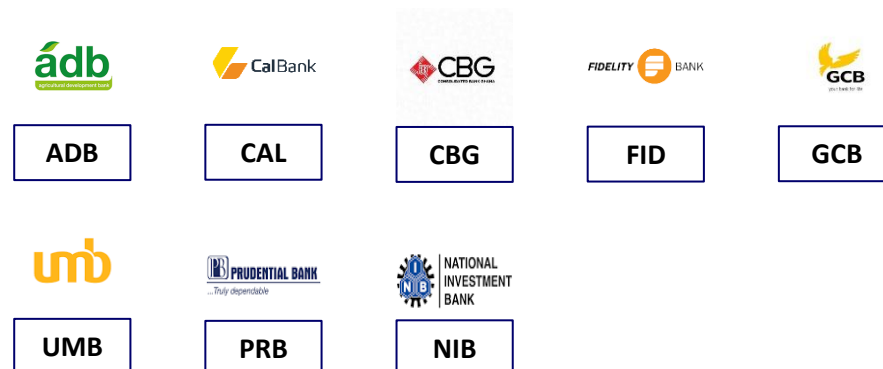
PROXY DETAILS

	GCB	GT	OMNI	RBG	SCB	SOGE	STB	UBA	UMB	ZEN
Asset Size (in billion GHS)	52.40	21.20	21.58	12.27	16.50	9.68	36.71	11.54	13.36	26.70
NPL ratio (%)	10.31	7.13	23.09	14.15	25.82	13.06	24.63	2.11	52.32	8.40
Cost -to- Income ratio (%)	46.87	25.53	51.65	55.33	45.99	57.15	40.41	39.74	75.85	30.40
Capital Adequacy Ratio (%)	18.02	32.70	17.84	20.15	23.20	23.39	23.20	26.11	3.66	20.40
Return on Assets (%)	4.30	5.54	2.72	2.33	5.19	3.96	4.64	3.81	2.72	4.35
Return on Equity (%)	40.63	33.28	46.75	23.00	32.95	15.73	32.60	24.04	99.16	32.71
Net Interest Margin (%)	16.29	15.18	13.31	16.96	16.82	26.38	16.41	10.47	6.19	12.10
Loans to Deposits (%)	38.79	19.00	6.90	41.32	14.90	76.85	31.02	14.87	11.62	34.38
Liquid Asset to Deposit (%)	83.32	80.99	80.55	78.45	67.76	74.90	72.10	59.09	53.79	51.59
Non-Interest Income to Revenue (%)	25.91	24.18	23.96	23.92	20.95	21.49	21.09	18.14	12.07	-0.05

FOREIGN BANKS



LOCAL BANKS



ABSA- ABSA Bank Ghana Limited, ABG –Access Bank Ghana PLC, ADB- Agricultural Development Bank of Ghana, BOA – Bank of Africa Ghana Limited, CAL- CalBank Limited, CBG – Consolidated Bank Ghana Limited, EGH – EcoBank Ghana Limited, FAB – First Atlantic Bank Limited, FID – Fidelity Bank Ghana Limited, FBN – FirstBank Bank Ghana, FNB – First National Bank Limited, GCB- GCB Bank Limited, GT – Guaranty Trust Bank Limited, OMNI – OmniBSIC Bank Ghana Limited, PRB – Prudential Bank Limited, RBG – Republic Bank Ghana Limited, SCB – Standard Chartered Bank Ghana Limited, SOGE – Société Générale Ghana Limited, STB – Stanbic Bank Ghana Limited, UBA – United Bank for Africa Limited, UMB – Universal Merchant Bank Limited, ZEN – Zenith Bank Ghana Limited

ANALYST(JOSHUA ADAGBE

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