17 November 2026

Macroeconomic Update

Ghana 2027 Budget Statement

Why Ghana's 2027 Budget Matters to You More Than You Think

Summary

On Thursday, 12 Nov'26, Ghana's Finance Minister, Dr Cassiel Ato Forson (MP), presented the 2027 Budget to Parliament under the theme "The New Economy: New Ghana, Jobs and Prosperity."

At the centre of this agenda is an estimated four-year, USD 10bn economic transformation programme (2027 - 2030), structured around eight interconnected economic pillars.

An initial allocation of GHS30bn (~USD 2.6bn) for 2027 is expected to kick-start this agenda, representing a ring-fenced 30% share of total 2027 CAPEX (GHS100.4bn / ~USD 8.6bn), nearly double the GHS52.5bn (~USD 4.5bn) allocated in 2026.

In this report, we briefly take stock of the 2026 Budget performance, highlight key macroeconomic targets for 2027, examine the eight economic pillars and, most importantly, provide our outlook on what investors should expect in 2027 to support informed investment decisions.

Key Highlights

- In our view, the budget presents an ambitious four-year plan that leans heavily on export-driven windfalls and domestic financing, with GHS 84.9 bn (4.7% of GDP) to be raised locally in 2027.
- We believe the eight-pillar economic transformation programme is a feasible catalyst for growth, but not enough to transform the economy on its own.
- We believe the four-year funding window favours short-cycle projects such as solar with storage, textile enclaves, tourism and the AI centre, but is less suited to long-gestation investments.
- We believe import and export bans should be guided by the progress of domestic value addition, not fixed calendar deadlines.
- We see no near-term risk of default on Ghana's domestic or external debt obligations.
- We expect Treasury bill yields to remain broadly within the 4.5% to 9.5% range in 2027, with temporary increases to 5.5% to 10.5% around peak debt service windows.
- We maintain a cautiously positive outlook on the GSE for 2027. We therefore favour a selective investment approach.

2026

10-month 2026 review in summary

As of Oct'26, Ghana's real GDP growth averaged 6.2%, easing from 6.4% in 1Q'26 to 6.0% in 2Q'26 but remaining above the 4.8% full-year target.

Inflation rose from 3.8% in Jan'26 to 5.5% in Oct'26, prompting a pause in monetary easing following a policy rate cut from 18.0% to 14.0%. Average lending rates also fell from 20.58% in Jan'26 to 15.94% in Oct'26, largely due to sharp declines in interbank funding costs (Ghana Reference Rate).

Fiscal performance remained favourable, with Jan'26 to Oct'26 revenue and grants reaching GHS 219.3bn, 3.5% above target. Meanwhile, commitment expenditure stood at GHS 239.3bn against a GHS 259.0bn target, supporting a primary surplus of 1.4% of GDP and an overall commitment-basis deficit of 1.0% of GDP, well below the 3.0% ceiling.

Public debt stood at GHS 759.3bn (47.5% of GDP) at end-Oct'26, with interest payments declining from 25.6% to 17.8% of domestic revenue. Policy priorities centred on fiscal consolidation and clearing GHS 20.8bn in arrears, while improved oil windfalls helped support road infrastructure and debt payments.

Externally, gold receipts accounted for approximately 68% of 1H'26 exports, supporting a USD 8.81bn trade surplus and a USD 5.1bn current account surplus. Despite cumulative FX market interventions exceeding USD 9.2bn, foreign repatriations, external debt repayments and a higher oil import bill contributed to a 10.1% nominal cedi depreciation against the US dollar 9.6% against GBP and 5.2% against EUR.

How did Ghana's 10M'2026 revenue mobilisation and spending perform?

Table 1: 10M 2026 Fiscal Scorecard: Target vs Actual

GHS' billion	2026 FY Budget	Jan-Oct'26 Actual	% of FY Allocation
Where is the money coming from?			
Taxes on Income & Property (company, PAYE, royalties)	115.42	92.53	80.2%
Taxes on Domestic Goods & Services (VAT, excises, levies)	86.43	60.18	69.6%
Import Duties (international trade taxes)	31.08	24.51	78.9%
Less: Tax Refunds	(9.01)	(2.81)	31.2%
Social Contributions (SSNIT to NHIL)	1.42	0.99	69.7%
Non-Tax Rev. (agency retained income, oil dividends, fees)	26.74	30.03	112.3%
Other Revenue (energy-sector levies)	12.93	12.77	98.8%
Grants (project grants only; no programme grants)	3.07	1.05	34.2%
= Total Revenue & Grants	**268.09**	**219.26**	**81.8%**
Where was the money spent?			
Compensation of Employees	90.76	72.48	79.9%
Use of Goods and Services	13.16	11.40	86.6%
Capital Expenditure	52.53	41.38	78.8%
Other Expenditure (incl. grants to gov't units, social benefits)	88.29	75.24	85.2%
= Primary Expenditure (excl. interest)	**244.74**	**200.50**	**81.9%**
Revenue-to-Primary-Expenditure coverage	*1.10x*	*1.09x*	-
+ Interest Payments	**57.71**	**38.81**	**67.2%**
Interest as share of revenue (debt service burden)	*21.53%*	*17.70%*	-
= Total Expenditure (Commitment Basis)	**302.46**	**239.30**	**79.1%**
+ Arrears Clearance & Discrepancy	29.83	16.59	55.6%
= Total Expenditure (Cash Basis)	**332.28**	**255.89**	**77.0%**
Revenue-to-Cash-Expenditure coverage	0.81x	0.86x	-
Fiscal Balance (Cash)	**(64.19)**	**(36.63)**	**57.1%**

Source: Ministry of Finance website, 2027 Budget Statement

M = Month, FY = Full Year, exl = excluding, Rev. = Revenue, PAYE = Pay As You Earn, SSNIT - Social Security and National Insurance Trust
NHIL - National Health Insurance Levy, VAT - Value Added Tax

By Oct'26, revenue and grants reached GHS 219.26bn, representing 81.8% of the annual target, with non-tax revenue leading at 112.3% of its allocation.

Total cash expenditure stood at GHS 255.89bn, representing 77.0% of the annual budget, while commitment-based spending reached 79.1%.

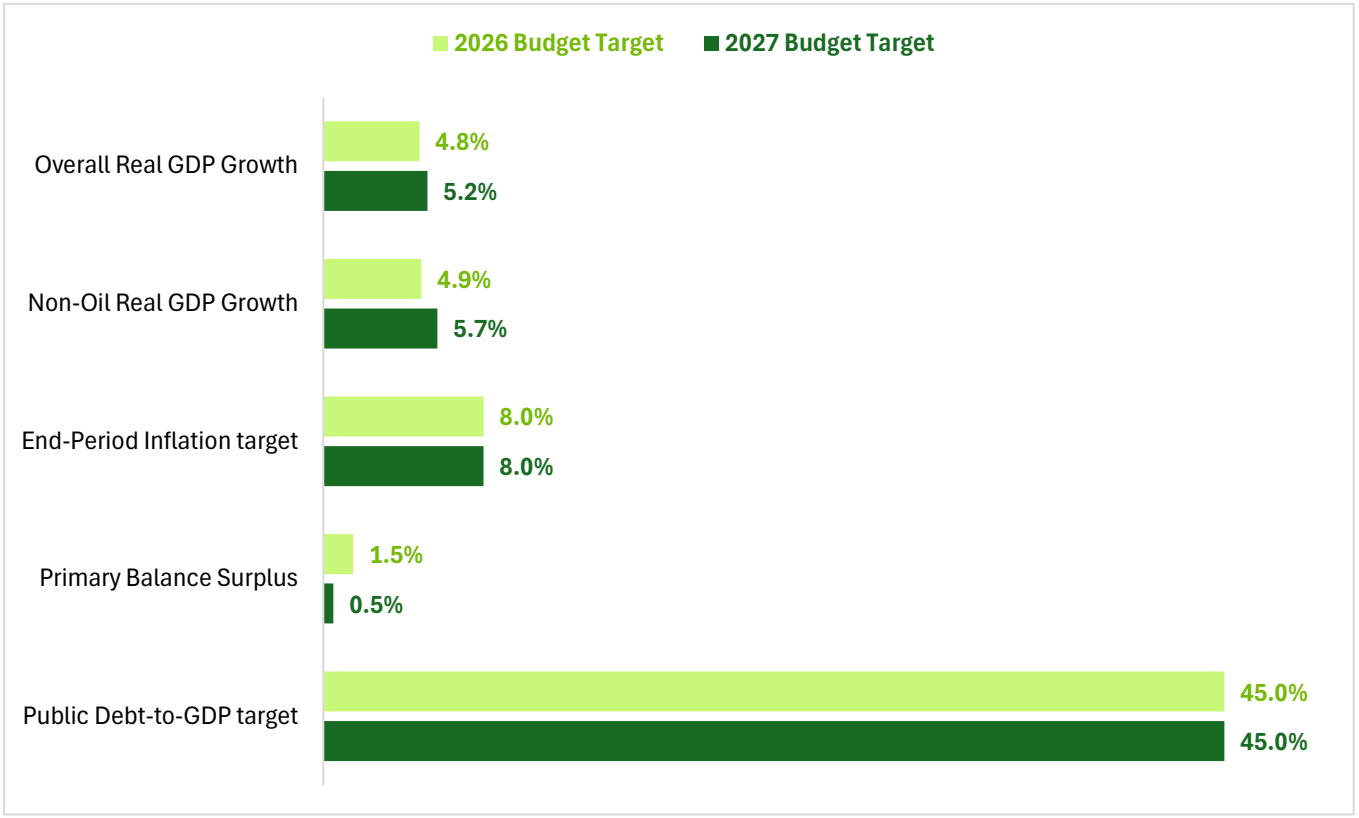
Capital expenditure reached GHS 41.38bn (78.8% of budget), while spending on goods and services recorded the highest execution rate at 86.6%.

Revenue earned was sufficient to cover all primary expenditure (109%) but financed only 86% of total cash expenditure, leaving a cash fiscal deficit of GHS 36.63bn, equivalent to 57.1% of the full-year budgeted deficit.

2027

Macroeconomic targets: 2026 Budget vs. 2027 Budget (%)

Exhibit 1: 1.0 percentage point primary surplus trade-off to boost infrastructure investment and real growth.



Source: Ministry of Finance website, 2027 Budget Statement

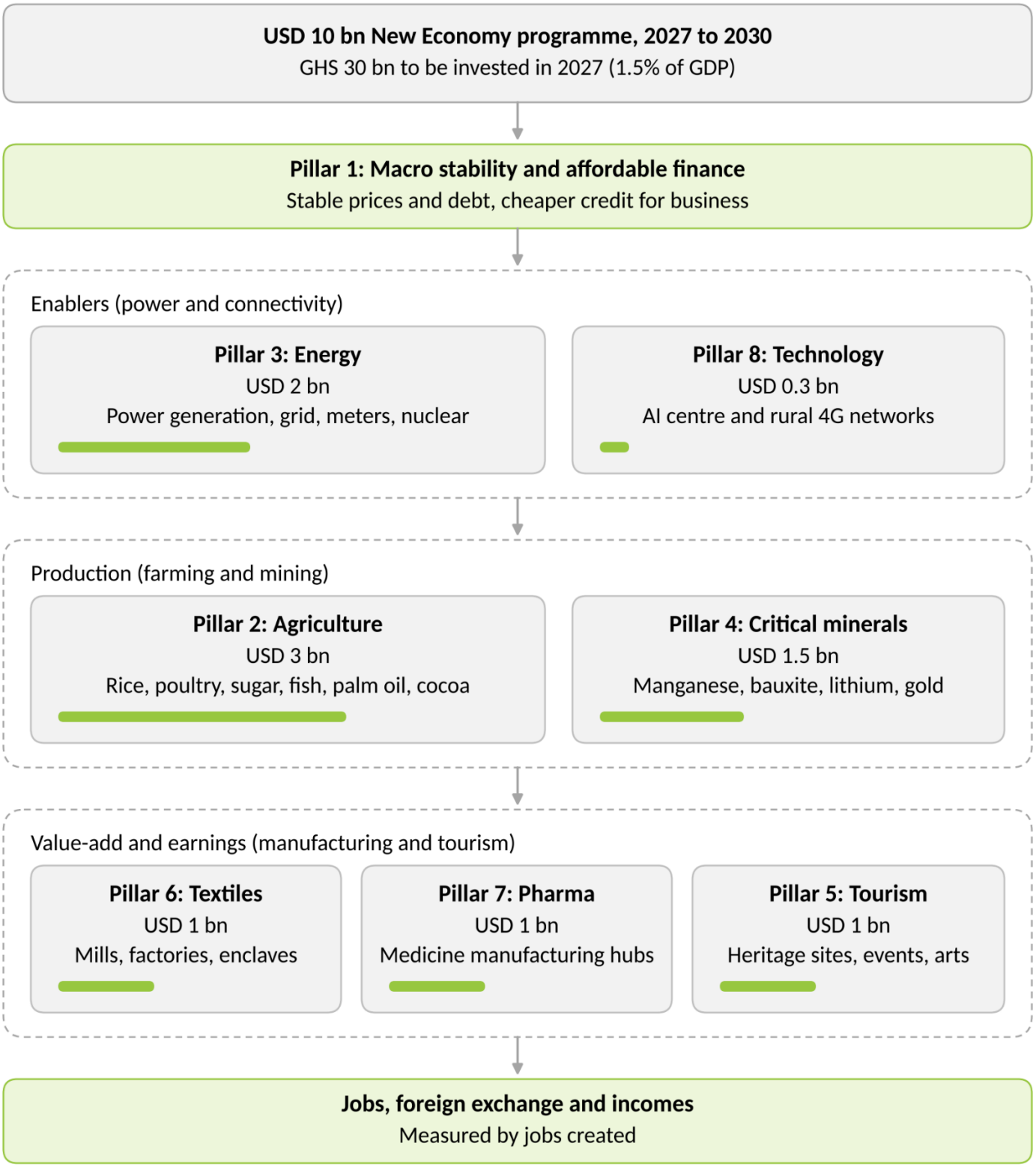
The key fiscal shift in the 2027 Budget is a reduction in the primary surplus target from 1.5% to 0.5% of GDP, freeing up an estimated GHS 20bn (1.0% of GDP) for additional spending.

This will be complemented by an estimated GHS 10bn (0.5% of GDP) from improved tax compliance, bringing total available funding to GHS 30bn (1.5% of GDP). The funds will be channelled into infrastructure, agriculture and industrial value chains under the New Economy agenda.

The Government expects these investments to accelerate non-oil GDP growth from 4.9% to 5.7% and support overall real GDP growth of 5.2% in 2027, while keeping inflation at 8.0% and public debt within the 45.0% statutory ceiling.

Medium-term plan (2027 to 2030): Eight proposed economic pillars

Exhibit 2: Where the USD 10 bn Goes: Proposed eight pillars for jobs and growth



Bar length shows each pillar's budget (to scale). Pillar 1 has no stated allocation.

Source: 2027 Budget Statement and Economic Policy, New Economy Programme.

The USD 10bn programme is expected to be funded annually through 1.5% of GDP, starting with GHS30bn in 2027.

- **1.0% of GDP** will come from reducing the primary surplus target from 1.5% to 0.5%.
- **An additional 0.5%** of GDP is expected to be raised through petroleum royalties and improved revenue collection, supported by the likely rollout of Electronic Fiscal Devices (EFDs) and measures to address the estimated 60% VAT compliance gap.
- **No new taxes** are planned.

Central Government Fiscal Operations: 2027 Budget

Table 2: 2027 Budget vs 2026 FY Budget

GHS' billion	2027 FY Budget	2026 FY Budget
Where will the money be coming from?		
Taxes on Income & Property (company, PAYE, royalties)	144.13	115.42
Taxes on Domestic Goods & Services (VAT, excises, levies)	94.88	86.43
Import Duties (international trade taxes)	36.82	31.08
Less: Tax Refunds	(9.79)	(9.01)
Social Contributions (SSNIT to NHIL)	1.62	1.42
Non-Tax Rev. (agency retained income, oil dividends, fees)	39.10	26.74
Other Revenue (energy-sector levies)	13.46	12.93
Grants (project grants only; no programme grants)	3.21	3.07
= Total Revenue & Grants	**323.43**	**268.09**
Where will the money be spent?		
Compensation of Employees	104.13	90.76
Use of Goods and Services	13.72	13.16
Capital Expenditure	100.41	52.53
Other Expenditure (incl. grants to gov't units, social benefits)	96.10	88.29
= Primary Expenditure (excl. interest)	**314.35**	**244.74**
+ Interest Payments	**60.96**	**57.71**
= Total Expenditure (Commitment Basis)	**375.32**	**302.46**
+ Arrears Clearance & Discrepancy	13.90	29.83
= Total Expenditure (Cash Basis)	**389.22**	**332.28**
Fiscal Balance (Cash)	**(65.80)**	**(64.19)**

Source: Ministry of Finance website, 2027 Budget Statement

M = Month, FY = Full Year, exl = excluding, Rev. = Revenue, PAYE = Pay As You Earn, SSNIT - Social Security and National Insurance Trust
NHIL - National Health Insurance Levy, VAT - Value Added Tax

Key policy initiatives - 2027

Ghana sovereign wealth fund merger. Merging the Minerals Income Investment Fund (MIIF) and Ghana Infrastructure Investment Fund (GIIF) into one sovereign fund to consolidate state assets, coordinate investments and co-finance strategic projects.

Resource revenue ring-fencing. Introducing a Natural Resource Revenue Management Act to dedicate 100% of 2027–2028 oil revenues and mineral royalties to the Western Corridor Railway.

Raw export bans & local refining targets. Phasing out raw exports, ending small-scale raw gold exports by December 2028 and raw bauxite, manganese and cocoa bean exports by 2030. The plan also targets local refining of one metric tonne of gold weekly.

Tax compliance & digital tolls. Maintaining the no-new-taxes stance while rolling out Electronic Fiscal Devices (EFDs), tightening customs exemption reviews and reintroducing digital road tolls to boost non-tax revenue.

Clean energy & E-mobility exemptions. Granting import duty exemptions on clean energy equipment and EV assembly kits, alongside plans for a 1,450 MW state thermal plant, 600 MW of solar power and nuclear readiness infrastructure.

Key progress with ongoing programme - 2027

24-Hour economy incentive rollout. Supporting the private sector-led programme with GHS 165mn for its Secretariat, alongside incentives such as one-year machinery duty deferrals, two-year accelerated depreciation and 10% to 15% Sovereign Wealth Fund equity co-investment.

Uncapped youth & poultry programmes. Uncapping statutory funds to finance youth employment schemes and domestic poultry production, while launching a formal Labour Export Programme to place Ghanaian workers abroad.

Women's Development Bank operationalisation. Completing capital allocations to enable the bank to begin lending in 1Q'27, subject to Bank of Ghana licensing.

Major infrastructure. Expanding the non-borrowing infrastructure model, already applied to the Accra to Kumasi Expressway, to fund the Accra Orbital Expressway and the 317 km Takoradi to Nyinahin railway using dedicated resource revenues, particularly oil proceeds.

Our Views

On Domestic Financing

In our view, the budget presents an ambitious four-year plan that leans heavily on export-driven windfalls and domestic financing, with GHS 85.0bn (4.7% of GDP) to be raised locally in 2027. While we support domestic financing over external borrowing, we are sceptical about long-term bond issuance given the price expectations gap between the Treasury and the market.

The 7-year bond issued in 2026 tested this: the government accepted only GHS 2.7 bn of GHS 3.1bn in bids at a max 12.5% coupon, a sum the money market could have raised. We believe a price that does not compensate for duration and political risk will keep demand in short-dated instruments, posing a risk to the long-term financing structure.

On the proposed 8 economic pillars.

We believe the eight-pillar economic transformation programme is a feasible catalyst for growth, but not enough to transform the economy on its own. The funding plan appears credible, with USD 10 bn over four years, including GHS30bn (1.5% of GDP) in 2027. This will be financed through a 1.0ppt reduction in the primary surplus target and an additional 0.5% of GDP from revenue mobilisation. However, the latter hinges on improved VAT collection.

We believe the allocation is thin. In our assessment, USD 2.5 bn annually is unlikely to lift growth from 5.2% to 8% by 2030 without significant private capital support. Based on our estimates, the outlined energy projects alone will require about USD3bn at global benchmark costs, against the USD2bn allocated.

We believe the four-year funding window favours short-cycle projects such as solar with storage, textile enclaves, tourism and the AI centre, but is less suited to long-gestation investments such as the 1,450 MW thermal plant, nuclear power, bauxite and manganese processing, oil palm, sugar and pharmaceutical hubs.

These projects typically require 4 to 15 years to reach commercial output, with nuclear taking 10 to 15 years to generate its first power and oil palm requiring a 5-year financing moratorium. **We therefore expect some projects to extend beyond the 2030 funding window, requiring longer-term commitments to avoid delays or stalled execution.**

We believe import and export bans should be guided by the progress of domestic value addition, not fixed calendar deadlines. The principle is simple: domestic supply must be sufficient and cost-competitive to meet demand. Imposing import restrictions on products that may cost more to produce locally, or without properly assessing domestic supply, processing capacity and market demand, risks distorting market dynamics, creating supply bottlenecks and potentially adding to inflationary pressures.

On the debt repayments

We see no near-term risk of default on Ghana's domestic or external debt obligations, as the government remains committed to maintaining investor confidence and achieving a stronger credit rating profile. This outlook is supported by dedicated Sinking Fund buffers, funded by 7% of non-oil tax revenues, and excess oil revenues above the Stabilisation Fund cap to service debt obligations.

On total public debt stock

We believe the GHS 759.3 bn public debt stock (47.5% of GDP at end-October 2026) is not too concerning. The domestic share has risen to 56.4%, which is natural for a sovereign now funding itself locally, and it limits currency risk because cedi debt is serviced from cedi revenue. On the back of a likely GDP rebase in Jun'27, we expect the debt-to-GDP ratio to decline mechanically to approximately 38.0%, based on an estimated 25% increase in nominal GDP.

On domestic debt financing and interest rate outlook.

We expect Treasury bill yields to remain broadly within the 4.5% to 9.5% range in 2027, with temporary increases to 5.5% to 10.5% around peak debt service windows. Although net domestic financing is projected to rise to GHS 84.9bn from the 2026 target of GHS 80.9bn, actual borrowing in 2026 was just GHS 43.2bn. This reflects the Treasury's cautious borrowing approach and strict cost containment, which we expect to persist in 2027, largely containing supply-driven pressure on yields. We expect disciplined issuance and ring-fenced Sinking Fund and DSRA buffers to further support this relatively flat yield path.

On the outlook for the Ghana Stock Market (GSE)

We maintain a cautiously positive outlook on the GSE for 2027. The Budget provides a supportive macroeconomic backdrop, but we expect market returns to moderate relative to the strong performance recorded in 2026. Risks to this outlook include weaker-than-expected fiscal execution, renewed domestic borrowing pressures, slower monetary easing and profit-taking following the previous year's rally.

We therefore favour a selective investment approach, prioritising fundamentally sound companies with resilient earnings, sustainable dividends and reasonable valuations. In our view, 2027 is more likely to be a year of stock selection and earnings-led returns than another broad-based market re-rating.

Analyst: Wilson Zilevu (Economic and Fixed Income Analyst)

Approved by: Evelyn Lavie (Head, Research Department)

Research Contacts

Evelyn Lavie
evelyn.lavie@databankgroup.com
0302-610610 Ext 1600

Wilson Zilevu
wilson.zilevu@databankgroup.com
0302-610610 Ext 1601

Amanda Amable
amanda.amable@databankgroup.com
0302-610610 Ext 1604

Grace Monanyun
grace.monanyun@databankgroup.com
0302-610610 Ext 1603

Reflector Mensah
reflector.mensah@databankgroup.com
0302-610610 Ext 1602

Katelyn Dadzie
katelyn.dadzie@databankgroup.com
0302-610610 Ext 1602

Edward Adjei-Quaye
Edward.Adjei@databankgroup.com
0302-610610 Ext 1606

SALES AND TRADING CONTACTS

Armah Akotey
armah.akotey@databankgroup.com
0302-610610 Ext 1700

Equities

Daisy Osei-Ntim
daisy.osei-ntim@databankgroup.com
0302-610610 Ext 1704

Fixed Income

Anna Asane
anna.asane@databankgroup.com
0302-610610 Ext 1705

Corporate Finance

Patrick Nkrumah
Patrick.nkrumah@databankgroup.com
0302-610610 Ext 1606

Ivan Owusu-Afriyie
Ivan.owusu-afriyie@databankgroup.com
0302-610610 Ext 1605

Offices

Head Office:
61 Barnes Road Adabraka,PMB MPO, Accra, Ghana
Tel : (+233 -302) 61 0610
Fax : +233 (0) 30 268 1443
Email: accra@databankgroup.com

Kumasi Office:
House of Excellence- Adum

PMB Central Post Office- Adum KumasiTel:
(+233-3220) 81483, 80077-8
Email: kumasi@databankgroup.com

Tema Office:
Meridian Plaza, Room 201 & 202,2nd Floor,
Community 1, Tema
Tel: (+233- 303) 213 240, 210 050
Fax: (233-303) 203 438
Email: tema@databankgroup.com

Takoradi Office:
SSNIT Office Complex, 1 Floor, Room 208
Tel: (+233- 3120) 23628,25465
Fax: (233-3120) 21653, 25075
Email: takoradi@databankgroup.com

Sunyani Office:
3rd Floor - GCB building,
Opposite the Ghana Post Office
Tel: +233 (0)576 001 533, (0)577 704 516.
Email: sunyani@databankgroup.com

Ho Office:
Opposite the Vodafone Regional Office,Tel: 0362 000 071
E-mail: ho@databankgroup.com

Tamale Office:
1st Floor, MTN Building
Tel: 0577 802 665/ 802 666
E-mail: tamale@databankgroup.com

Cape Coast Office:
Tantri Road, Opposite Republic BankTel: 0577 702 016
E-mail: capecoast@databankgroup.com

Koforidua Office:
2nd Floor, Nicco-Annan Plaza
Behind Koforidua Metropolitan Assembly
Tel: 0342 031189 / 0577 289 123
E-mail: koforidua@databankgroup.com

Tarkwa Office:
Room 1, 1st Floor
SSNIT Office Complex, Cyanide Junction
Tel: 0577 702 010
E-mail: tarkwa@databankgroup.com

Disclaimers and Disclosures

Databank, its directors, and employees may engage in corporate finance activities and provide advisory and sponsoring broker services to some of the issuers mentioned in this Report and any other issuer.

Certification by each of the authors of this Report:

The analyst certifies that the views expressed in this document are an accurate representation of the analyst's personal opinions on the stock or sector as covered and reported on by the analyst herein. The analyst furthermore certifies that no part of the analyst's compensation was, is or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document.

The information and any opinions expressed in this Report do not constitute an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities.

Notice to US Investors:

Rule 15a6 Disclosure

This research report ("**Report**") was prepared, approved, published, and distributed by **Databank**, a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Analyst Certification

In connection with the companies or securities mentioned in this report, each analyst identified in this Report certifies that:

The views expressed on the subject companies and securities in this Report reflect their personal views

No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

(i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and

(ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies

Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at https://aviorcapital.us/us-regulatory-disclosures/, and Investors are strongly encouraged to review this information before investing.

Notice to UK Investors:

This Report, prepared by the Foreign Counterparty, is distributed in the United Kingdom ("**UK**") by Avior Capital Markets International Limited ("**Avior UK**"), regulated by the Financial Conduct Authority (FRN: 191074), on behalf of the Foreign Counterparty. This Report, including any recommendations in respect thereof, may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned herein may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior UK does not assume any responsibility, or liability of any nature whatsoever, arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 5th Floor, 1 King William Street, London, EC4N 7AF.

Databank is a Ghanaian registered broad-scoped financial services company. Its registered address is 61 Barnes Road Adabraka, PMB MPO Accra Ghana.

w