GTBank Treasury Bulletin

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September 01, 2026

MARKET INSIGHTS



Inflation (July 2026)

4.6%

5.3% (June 2026)

MPR (May 2026)

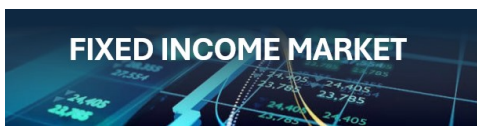
14.0%

14.0% (Mar 2026)

BoG Absorbs GH¢12.9bn Through 14-Day Bills: The Bank of Ghana (BoG) absorbed **GH¢12.90 billion** from the banking system through its latest **14-day bill auction (Tender 877)** at a weighted average annualized interest rate of **10.50%**, underscoring the central bank's continued use of short-term instruments to manage excess liquidity in the financial sector. The operation attracted strong participation, with bid pricing tightly clustered around the accepted rate, indicating broad market consensus on short-term liquidity conditions.

The size of the auction highlights the substantial liquidity currently available within Ghana's banking system and the central bank's commitment to maintaining monetary discipline despite improving macroeconomic conditions.

Fuel Prices Rise Despite Stronger Cedi: Fuel prices are expected to increase from **1 September 2026**, with petrol, diesel and LPG recording upward adjustments at the pumps despite the recent appreciation of the cedi and a slight decline in global crude oil prices. The increases are being driven primarily by higher international prices for refined petroleum products, which have outweighed the benefits of stronger local currency. For **monetary policy**, the development reinforces the Bank of Ghana's cautious stance. Although **inflation** remains low, rising energy costs could add to **inflationary pressures** in the coming months and support the central bank's preference for maintaining a prudent policy stance.



Domestic Fixed Income Market: Trading on the Ghana Fixed Income Market (GFIM) ended the month on a strong note, with total turnover reaching **GH¢1.61 billion** across 306 trades. Treasury bills dominated activity, accounting for over 80% of total market turnover, while DDEP bonds continued to attract interest from institutional investors. The **February 2027** bond remained the preferred instrument, reflecting ongoing institutional positioning in shorter-tenor restructured bonds.

The end-of-month session reflected strong liquidity conditions and heightened investor demand for government securities. Treasury bills continued to dominate turnover, while DDEP bonds attracted selective institutional buying.

International Fixed Income Market: African sovereign Eurobonds traded on a mixed note, with most **Nigeria** Eurobonds recorded price declines of between 0.13 and 0.63 points, resulting in yields moving higher, particularly on the longer-dated maturities where yields remain above 8.0%. **Ghana's** restructured bonds were largely stable, with the July 2029 bond trading around 99.1 on the ask side and yielding 5.74%, while the longer-dated March 2037 bond remained deeply discounted at 58.9. **Angolan** Eurobonds outperformed regional peers, with several maturities posting gains of up to 0.25 points. Long-dated Angola bonds continue to offer attractive yields between 8.8% and 9.9%.

US Treasury yields remained broadly stable across the curve. Benchmark yields were quoted at approximately 4.35% for the 2-year note, 4.52% for the 5-year note, 4.77% for the 10-year note, and 5.26% for the 30-year bond.



Ghana Posts GH¢46.1bn Trade Surplus in Q1 2026: Ghana recorded a trade surplus of **GH¢46.1 billion** in the **first quarter of 2026**, with exports totaling **GH¢110.3 billion** against imports of **GH¢64.2 billion**, according to the Ghana Statistical Service. Total merchandise trade reached **GH¢174.6 billion (US$16.1 billion)** during the period, reflecting strong external sector performance and continued strength in export earnings.

Gold remained Ghana's leading export commodity, generating **GH¢63.7 billion (US$5.9 billion)** in export revenue, while cocoa exports also posted improvements. Asia remained Ghana's largest trading partner, and trade with other African countries continued to expand.

The trade surplus is broadly cedi-positive because it increases the supply of foreign currency entering the economy through exports. Higher export receipts provide more FX liquidity to the market, helping to support the cedi and reduce pressure on the Bank of Ghana's reserves.

However, the report also highlights a key vulnerability: the surplus is heavily dependent on elevated gold prices.

- **Fibre (EUR/USD**) advanced to around **1.1595**, supported by continued euro demand and a softer US dollar environment as markets reassessed the Fed's interest-rate outlook.
- **Cable (GBP/USD)** strengthened to approximately **1.3547**, with sterling benefiting from resilient UK economic fundamentals and BoE expectations of easing path.
- **Chunnel (EUR/GBP)** edged lower to around **0.8557**, reflecting the pound's continued outperformance against the euro.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.0000	SELL	11.5000	BUY
GBP/GHS	14.8450	SELL	15.6400	BUY
EUR/GHS	12.7000	SELL	13.3950	BUY
CNY/GHS	1.6360	SELL	1.7125	BUY
ZAR/GHS	0.6805	SELL	0.7155	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.6000	BUY
21 DAYS	11.6500	BUY
1 MONTH	11.7000	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	251.00	10.5000	SELL	7.5000	BUY
182 DAY	9-Nov-26	69.00	8.5500	SELL	5.3500	BUY
182 DAY	2-Nov-26	62.00	8.5550	SELL	5.2550	BUY
182 DAY	12-Oct-26	41.00	8.4000	SELL	5.000	BUY

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