GTBank Treasury Bulletin

October 01, 2026

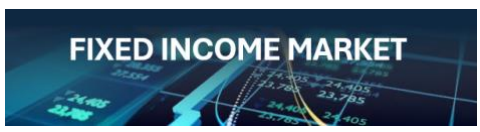
MARKET INSIGHTS



Inflation (July 2026)	MPR (Sept 2026)
5.0%	**14.0%**
4.6% (Aug 2026)	14.0% (Mar 2026)

Ghana's banking sector is responding to easing monetary conditions, with **average lending rates declining from above 18% in March to 15.9% in September**, while real private-sector credit growth reached **29% year-on-year** despite the policy rate remaining at 14%. New loans to lower-risk borrowers are reportedly being priced between **9% and 12%**, indicating improved transmission of lower funding costs into credit pricing. However, the **15.8% NPL ratio** remains a key constraint, as elevated credit risk continues to require higher risk premiums and more selective lending. For the banking sector, the key challenge is therefore to sustain credit expansion and pass on lower rates more broadly while strengthening loan recovery and credit-risk management.

Ghana has secured **US$393.1 million tax arbitration victory against Tullow Ghana Limited**, with an ICC tribunal upholding the GRA's assessment in full and dismissing Tullow's claims. The ruling reinforces the state's authority to enforce its tax laws alongside long-term petroleum agreements, strengthening the government's revenue position and tax administration framework. However, the fiscal benefit will depend on the **timing and structure of collection**, as the government intends to secure the revenue while preserving Tullow's operational and financial capacity. The outcome is therefore significant for both **domestic revenue mobilization and Ghana's petroleum-sector fiscal framework**.



The **Ghana Fixed Income Market (GFIM)** recorded total turnover of **GHS 2.58 billion across 806 trades** on Wednesday, 30 September 2026. **Treasury bills dominated market activity**, recording **GHS 1.75 billion across 761 trades**, representing **67.9% of total turnover and 94.4% of all transactions**, highlighting very frequent trading in short-term government securities. **DDEP bonds** recorded **GHS 825.90 million across 33 trades**, accounting for **32.0% of total turnover**, indicating fewer but substantially larger-ticket transactions relative to Treasury bills. The largest DDEP transaction was **GOG-BD-13/02/29-A6145-1838-8.65**, with **GHS 585.34 million across 11 trades**. **New GoG notes and bonds** recorded **GHS 0.60 million**, while **corporate bonds** recorded **GHS 0.52 million**.

Sell/buy-back transactions recorded **GHS 0.85 million**, all representing relatively small portions of total activity. Overall, the session was **heavily concentrated in Treasury bills by both value and transaction frequency**, while DDEP bonds provided a significant share of turnover through larger-ticket trades.

African sovereign Eurobond yields generally moved lower, with **Angola recording the largest decline at -0.5417**, followed by Nigeria at **-0.2503** and Ghana at **-0.1563**, indicating stronger bond prices and improved demand across these markets. Ghana's more moderate yield compression suggests a relatively limited positive repricing compared with Angola and Nigeria. Egypt was broadly unchanged at **+0.0133**, reflecting stable investor positioning. Overall, the session was characterized by **yield compression across most regional sovereigns.**



USD/GHS interbank market remained relatively stable, with the cedi weakening marginally by **0.06% to 11.7100/USD**. Trading activity stood at **35.05 million in volume across 30 transactions**, generating approximately **GHS410.27 million in turnover**, while the session traded within **11.6900–11.7200**.

GoldBod generated **US$1.871 billion in FX** in September, exceeding its US$1.4 billion target, with **US$701.3 million supplied to commercial banks** to strengthen FX liquidity and **US$1.17 billion transferred to BoG** for reserve accumulation. From a banking perspective, the increased FX supply should support **interbank liquidity and customer-related FX demand**, while the higher reserve allocation strengthens Ghana's external buffer. For October, GoldBod targets **US$1.5 billion in FX generation**, indicating continued support for both market liquidity and reserve accumulation.

- **EUR/USD** recovers slightly to **1.1342**, with the euro finding some footing after recent losses. Easing dollar demand and a modest softening in Fed rate-path expectations are offering mild support, though the pair remains capped below recent highs.
- **GBP/USD** rebounds to **1.3265**, deepening its retreat as the dollar sustains broad-based strength across major pairs. Sterling stays heavily on the defensive amid recalibrated Fed-BoE policy expectations.
- **EUR/GBP** slips to **0.8550**, as sterling outperforms the euro on a cross-currency basis. The move reflects a relative firming in BoE policy expectations against the ECB, alongside steadier UK-specific sentiment.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7800	BUY
GBP/GHS	15.0500	SELL	15.6500	BUY
EUR/GHS	12.9000	SELL	13.4450	BUY
CNY/GHS	1.6990	SELL	1.7585	BUY
ZAR/GHS	0.6930	SELL	0.7205	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8000	BUY
21 DAYS	11.8500	BUY
1 MONTH	11.9000	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	221.00	10.5500	SELL	7.3000	BUY
182 DAY	9-Nov-26	39.00	8.7500	SELL	5.2500	BUY
182 DAY	2-Nov-26	32.00	8.6550	SELL	5.1050	BUY
182 DAY	12-Oct-26	11.00	8.5000	SELL	4.0000	BUY

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