GTBank Treasury Bulletin

September 02, 2026

MARKET INSIGHTS



Inflation (July 2026)

4.6%

5.3% (June 2026)

MPR (May 2026)

14.0%

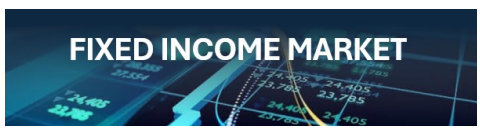
14.0% (Mar 2026)

BoG Revises Collateral Registry Fee: The Bank of Ghana (BoG) has revised the fee for registering a security interest under the Collateral Registry to GH¢30, as part of a broader review of charges for services provided by the Registry. The adjustment forms part of efforts to maintain and enhance the operational effectiveness of the Collateral Registry framework, which plays a key role in securing lending transactions across Ghana's financial system.

The Collateral Registry enables lenders to register and perfect security interests in assets pledged as collateral, thereby reducing credit risk, improving transparency, and strengthening creditor rights. The platform serves banks, specialized deposit-taking institutions, non-bank financial institutions, and the wider public.

Inflation Could Edge Higher to 5% in August Amid Rising Fuel Price: Finance and tax analysts are projecting that Ghana's inflation rate could rise modestly to around 5.0% in August 2026, reversing part of the decline recorded in July when headline inflation fell to 4.6% from 5.3% in June.

The anticipated increase is primarily linked to higher fuel prices resulting from renewed geopolitical tensions in the Middle East and their impact on global energy markets. The inflation outlook remains broadly favorable despite emerging risks from energy prices. A rise toward 5% would still leave inflation comfortably below the Bank of Ghana's target range and consistent with ongoing macroeconomic stability.



Domestic Fixed Income Market: Trading on the Ghana Fixed Income Market (GFIM) remained robust at the start of September, with total turnover reaching GH¢1.58 billion across 368 trades. Treasury bills dominated market activity, accounting for nearly two-thirds of total turnover, while DDEP bonds and sell/buy-back transactions also recorded significant volumes.

Treasury bills accounted for nearly 66% of total turnover, highlighting continued investor preference for highly liquid government instruments. Although DDEP bond turnover was lower than Treasury bill activity, demand remained concentrated in benchmark medium-term maturities, particularly the 2031 and 2032 bonds. The continued decline in yields on selected DDEP securities indicates sustained institutional buying and growing confidence in Ghana's sovereign credit outlook.

International Fixed Income Market: African sovereign Eurobonds traded with a mildly softer tone across several frontier issuers. Nigerian sovereign Eurobonds recorded modest declines across the curve, with most maturities widening by 10-25bps in yield terms. **Ghana's** restructured Eurobonds remained broadly stable. The 2029 and 2035 bonds traded near par with yields around 6%-7%. **Angolan** Eurobonds were mixed, with some gains observed in intermediate maturities while longer-dated securities edged lower.

US Treasury yields remained broadly stable across the curve. Yields near 4.8% on the 10-year benchmark remain a key factor influencing investor allocation decisions and maintaining pressure on frontier market spreads.



BoG FX Market Operation Update: The Bank of Ghana (BoG) has announced a significant reduction in its planned foreign exchange sales for September 2026, signaling increased confidence in market-driven FX liquidity and inflows from the revised gold export framework.

In August 2026, the BoG set an FX intermediation target of **US$1.0 billion** and sold **US$911.5 million** through its twice-weekly open spot auctions available to all licensed banks. The central bank indicated that no discretionary FX interventions were undertaken during the month, underscoring orderly market conditions and a market-neutral approach to liquidity provision.

Looking ahead, BoG plans to sell up to **US$500 million** in September under its FX intermediation programme, roughly half the August target. The reduction reflects expectations of stronger FX inflows from the revised gold export arrangements associated with the artisanal and small-scale mining (ASM) sector.

- **Fibre (EUR/USD**) advanced to around **1.1595**, supported by continued euro demand and a softer US dollar backdrop as markets reassessed the Federal Reserve's 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	14.8500	SELL	15.6300	BUY
EUR/GHS	12.7000	SELL	13.3900	BUY
CNY/GHS	1.6350	SELL	1.7120	BUY
ZAR/GHS	0.6780	SELL	0.7130	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	250.00	10.5000	SELL	7.5000	BUY
182 DAY	9-Nov-26	68.00	8.5500	SELL	5.3500	BUY
182 DAY	2-Nov-26	61.00	8.5550	SELL	5.2550	BUY
182 DAY	12-Oct-26	40.00	8.4000	SELL	5.000	BUY

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