GTBank Treasury Bulletin

October 02, 2026

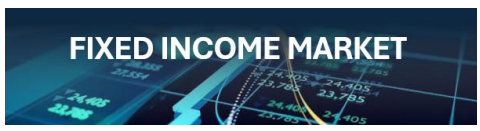
MARKET INSIGHTS



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

The Bank of Ghana absorbed **GH¢6.53 billion** from the banking system through 14-day BoG Bills at a **10.50% weighted average interest rate,** signalling substantial excess liquidity within the financial system. The operation allows the BoG to tighten **liquidity conditions without raising the 14% policy rate**, helping contain potential inflationary and FX pressures while limiting the impact on private-sector borrowing costs. For banks, the bills provide a low-risk short-term investment alternative to lending, while the effectiveness of the operation will depend on whether the absorbed liquidity remains subdued when the securities mature.

Ghana's merchandise trade surplus narrowed sharply by **70% to GH¢13.8 billion in Q2 2026**, as exports fell 1.6% while imports surged 47.5%. In real terms, the country recorded a **GH¢14.6 billion trade deficit**, highlighting that the headline surplus is being driven largely by higher commodity prices rather than stronger export volumes. Gold accounted for **72.3% of total exports**, underscoring the economy's high concentration and exposure to gold-price movements, while rising fuel and machinery imports increased FX requirements. From a Treasury perspective, the combination of **weaker export volumes, stronger import demand and higher energy costs** could sustain pressure on FX liquidity, although strong gold receipts continue to provide an important buffer.



The Ghana Fixed Income Market (GFIM) recorded total turnover of **GHS 545.83 million across 252 trades** on Thursday, 1 October 2026. **Treasury bills dominated market activity**, recording **GHS 306.35 million across 217 trades**, representing **56.1% of total turnover and 86.1% of all transactions**, reflecting the high frequency of trading in short-term government securities. **DDEP bonds** recorded **GHS 228.74 million across 22 trades**, accounting for **41.9% of total turnover**, indicating fewer but larger ticket transactions compared with Treasury bills. The largest DDEP transaction was **GHS 131.94 million** in **GOG-BD-10/02/32-A6148-1838-9.10**, across two trades. Corporate bonds recorded **GHS 2.38 million across 5 trades**, while sell/buy-back transactions amounted to **GHS 8.28 million across 7 trades**. New GoG notes and bonds recorded a relatively small **GHS 78,178 in one trade**. **Overall, the session was concentrated in Treasury bills by transaction frequency and value, while DDEP bonds remained a significant contributor to turnover through larger-value 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.**



The cedi depreciated by **1.8% over two weeks to around GH¢11.69/USD**, amid persistent FX demand, with BoG auctions reportedly **oversubscribed by more than three times available supply**. Pressure is being reinforced by higher oil prices, which are increasing dollar demand for energy imports, while gross reserves declined from **US$14.16bn in March to US$11.07bn in August**. From a Treasury perspective, the combination of **strong importer demand, reduced FX buffers and elevated oil costs** could sustain depreciation pressure and limit the BoG's room for further monetary easing.

USD/GHS interbank market recorded **limited activity**, with **8 trades involving US$8.57 million** and turnover of **GHS100.42 million**. The cedi weakened marginally by **0.04% to GHS11.7200/USD**, trading within **11.7150–11.730** bringing the mid-rate to **11.7150.**

- **EUR/USD** retreats to **1.1235**, with the euro giving back recent gains under renewed selling pressure. Firming dollar demand and a more hawkish tilt in Fed rate expectations are weighing on the pair
- **GBP/USD** GBP/USD eases to **1.3197**, as the dollar reasserts its broad strength across major currency pairs. Sterling remains on the back foot amid shifting Fed-BoE policy expectations.
- **EUR/GBP** declines further to **0.8512**, with sterling extending its outperformance against the euro on a cross-rate basis. The move highlights a continued firming in BoE policy expectations relative to the ECB, supported by resilient UK-specific sentiment.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7800	BUY
GBP/GHS	15.0900	SELL	15.6450	BUY
EUR/GHS	12.8800	SELL	13.3700	BUY
CNY/GHS	1.7030	SELL	1.7545	BUY
ZAR/GHS	0.6885	SELL	0.7125	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	26-Jul-27	297.00	11.0000	SELL	9.0000	BUY
364 DAY	07-Dec-26	66.00	6.5000	SELL	4.5000	BUY
182 DAY	01-Mar-27	150.00	7.8000	SELL	5.8000	BUY
91 DAY	16-Nov-26	45.00	6.2000	SELL	4.2000	BUY
91 DAY	14-Dec-26	73.00	6.7500	SELL	4.7500	BUY

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