GTBank Treasury Bulletin

November 02, 2026

MARKET INSIGHTS



Inflation (Nov 2026)	MPR (Nov 2026)
5.0%	**14.0%**
4.6% (Oct 2026)	14.0% (Oct 2026)

Finance Minister **Dr. Cassiel Ato Forson** will present the **2027 Budget** to Parliament on **November 12, 2026**, officially unveiling the government's highly anticipated "**New Economy**" agenda tailored to shift Ghana's economic narrative beyond strict stabilization toward sustained structural expansion and job creation. Structuring the upcoming fiscal cycle under the proposed theme, "**New Economy, New Ghana: Jobs and Prosperity**", the macroeconomic blueprint sets an ambitious target for **5%** real economic growth rate alongside a stabilized inflation target of **8%**, backstopped by a tight two-percentage-point tolerance band for **2027**. To create necessary liquidity for vital local investment, Dr. Forson is expected to outline strategy parameters to lower the primary surplus target.

Average lending rates in Ghana have dropped sharply from **30.25% in December 2024** to **15.7%** as of **September 2026**, creating highly favorable financing conditions that have driven private sector credit growth to **26.4%**. Announcing these indicators, the Governor of the Dr. Johnson Pandit Asiama, highlighted that this rapid credit acceleration—up from under **1%** two years ago—is firmly supported by enhanced banking sector resilience and **13 consecutive months of single-digit inflation**. To build upon this momentum, the central bank is actively advancing financial inclusion targeted at youth, women, and smaller enterprises, while simultaneously drafting a macroprudential directive to regulate artificial intelligence.



The Ghana Fixed Income Market concluded its trading week on Friday, **30 October 2026**, registering an aggregate turnover of **GHS 1,922.79 million** across **473 overall trades**. Long-term restructured paper dominated the session as **DDEP bonds** accounted for **73.1%** of market turnover, moving a massive **GHS 1,404.61 million** across **63 transactions**, heavily driven by institutional block interest in the **GOG-BD-11/02/31** line which alone cleared **GHS 543.11 million**. Short-term liquidity remained highly active **with Treasury bills** contributing **GHS 475.70 million** over **364 transactions**, while **sell/buy-back** contracts added **GHS 37.03 million** across **38 repo trades**. The remaining segments contributed modest volume, with **corporate bonds** posting **GHS 3.38 million** on the Ghana Cocoa Board line, commercial paper returning with a single **GHS 1.99 million** trade on Cocoa Capital PLC, and primary sovereign actions clearing a thin **GHS 78,000** in **Old GoG notes and bonds**.

African sovereign Eurobond yields recorded mixed movements across the session, with **Egypt** securing the largest decline at **-0.3224**, followed closely by **Nigeria** at **-0.2753**, indicating stronger bond prices and improving investor demand for these specific papers. Conversely, **Angola** and **Ghana** experienced upward yield expansion, with **Angola** rising by **+0.2188** and Ghana ticking up moderately by **+0.0938**, reflecting localized profit-taking or shifting investor positioning. Overall, the mixed trading session highlighted a clear divergence in risk sentiment across regional African sovereigns.



The **USD/GHS** interbank market experienced a highly active session on **October 30, 2026**, executing 20 trades on a total volume of **US$24.95 million** and generating an aggregate turnover of **GHS290.6533 million**. Intraday price discovery was exceptionally stable, with the cedi trading within a tight corridor between a high of **11.6600 and a low of 11.6400**. Buying pressure heavily dominated the day's capital trends, driving the money flow rate up to 35.90% and yielding a substantial net money flow surplus of 104.3458 by the close. This strong intraday liquidity was significantly amplified by a major supply intervention, as the **Ghana Gold Board** (GoldBod) entered the market with a total of **US$120.00 million** at an allocation rate of **11.6200**, bringing today's final interbank mid-rate to **11.62**.

- **EUR/USD (1.1168):** The pair has faced intensified downward momentum, breaking below recent support levels as persistent hawkish shifts in Federal Reserve rate expectations continue to strengthen greenback demand.
- **GBP/USD (1.3402)**: Sterling has surged past the 1.34 handle, showing remarkable bullish momentum driven by an increasing policy divergence that heavily favors the Bank of England's tighter monetary stance.
- **EUR/GBP (0.8335):** The cross-rate has hit new lows as the Euro continues to slide, extending its deep underperformance against a resilient Pound backed by robust UK market sentiment.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7500	BUY
GBP/GHS	15.3000	SELL	15.8200	BUY
EUR/GHS	12.8000	SELL	13.2500	BUY
CNY/GHS	1.7185	SELL	1.7670	BUY
ZAR/GHS	0.6835	SELL	0.7085	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8200	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	266.00	10.0000	SELL	7.9000	BUY
364 DAY	07-Dec-26	35.00	6.0000	SELL	4.5000	BUY
182 DAY	01-Mar-27	119.00	7.5000	SELL	5.5000	BUY
91 DAY	14-Dec-26	42.00	6.7000	SELL	4.5000	BUY

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