GTBank Treasury Bulletin

November 03, 2026

MARKET INSIGHTS



Inflation (Oct 2026)

5.2%

5.2% (Sept 2026)

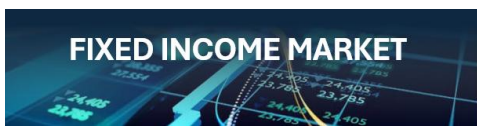
MPR (Oct 2026)

14.0%

14.0% (Sept 2026)

Investor demand remained highly robust during **October 30, 2026**, treasury auction, with commercial banks tendering combined **GH¢2,547.74 million** and comfortably exceeding the central bank's baseline target of **GH¢2,547.74 million.** Commercial bank treasuries heavily favored short-term liquidity management, concentrating most of their funds at the ultra-short end of the curve where **91-day bill** secured an allotment of **GH¢1,229.87 million** at a low annualized interest rate of **4.6013%.** For the remaining lines, the central bank accepted **GH¢395.74 million** for the **182-day bill** at a yield of **6.2629%**, and **GH¢292.12 million** for the **364-day bill** at **9.6039%.** This calculated pacing of allocations allowed the monetary authority to clean up excess cash from the banking system and stabilize interest rate expectations, setting a clear forward-looking signal for the market as the central bank aggressively spikes its next target to **GH¢3,543.00 million** for **Tender 2032.**

Speaking at the African Virtual Assets Summit (AVAS) 2026 on **Monday, November 2**, The Governor of the Bank of Ghana (BoG), Dr Johnson Asiama, has assured Ghanaians of relative stability in the exchange rate during the Christmas period, expressing confidence in the Cedi's performance. he offered the assurance amid concerns about exchange rate movements and their impact on businesses, importers and consumers.



The **Ghana Fixed Income Market** (GFIM) commenced the trading week on **Monday, 02 November 2026**, with an aggregate session turnover of **GHS 2,225.14 million** recorded across **311 executed trades**. Short-term liquidity management heavily dominated the day's depth, as Treasury bills generated **GHS 1,527.19 million** over **278 contracts** to lock in **68.6% of total market volume**. Restructured domestic obligations followed with **DDEP bonds** liquidating **GHS 682.37 million** through **21 completed tickets**, heavily spearheaded by institutional volume in the **GOG-BD-11/02/31-A6147-1838-8.95** line which alone cleared **GHS 433.89 million** across **six trades**. Financing flows remained secondary as **sell/buy-back** contracts tallied **GHS 15.38 million** over **10 repo operations**, while primary sovereign actions registered a thin **GHS 198,283 across 2 trades in Old GoG notes** and **bonds**, leaving corporate bonds, commercial paper, and New GoG lines completely dormant for the session.

African sovereign Eurobond yields pushed higher across the board, with Nigeria leading the upward trajectory at **+0.7000**, followed closely by Egypt at **+0.5855** and Angola at **+0.5469**, signaling softening bond prices and more cautious investor risk sentiment. Ghana recorded the most defensive performance of the session by booking a relatively limited yield expansion of **+0.3125**. Overall, the fixed-income session was uniformly characterized by widespread yield compression reversals in frontier markets.



The **Ghana Gold Board** (GoldBod) generated **US$1.011 billion** in foreign exchange from artisanal and small-scale mining (ASM) gold trade operations during **October 2026**. In line with its market stabilization mandate, the entire **US$1.011 billion** windfall was fully sold to authorized commercial banks through the GoldBod GoFx platform over the course of October. Looking ahead to **November 2026**, GoldBod projects total FX inflows from gold trade operations to rise to **US$1.2 billion**, out of which **US$800 million** is specifically earmarked for direct allocation to commercial banks to actively shore up domestic FX liquidity and safeguard exchange rate stability.

The **USD/GHS** interbank market executed **15 trades on November 2, 2026**, generating a total turnover of **GHS198.0099 million** on a volume of **US$16.97 million**. Intraday price discovery fluctuated tightly between **11.6990** and **11.6400**

- **EUR/USD (1.1198):** The pair continues to consolidate within a defensive range, attempting modest stabilization as immediate hawkish demand for the greenback pauses.
- **GBP/USD (1.3415)**: Sterling maintains powerful upward momentum, pushing past the 1.34 handle on sustained expectations of a firm, more hawkish Bank of England monetary stance.
- **EUR/GBP (0.8347):** The cross-rate remains heavily depressed near recent lows, confirming the Euro's deep structural underperformance against a resilient, policy-backed British Pound.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7500	BUY
GBP/GHS	15.3300	SELL	15.8500	BUY
EUR/GHS	12.7850	SELL	13.2350	BUY
CNY/GHS	1.7225	SELL	1.7700	BUY
ZAR/GHS	0.6870	SELL	0.7090	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	265.00	10.0000	SELL	7.9000	BUY
364 DAY	07-Dec-26	34.00	6.0000	SELL	4.5000	BUY
182 DAY	01-Mar-27	118.00	7.5000	SELL	5.5000	BUY
91 DAY	14-Dec-26	41.00	6.7000	SELL	4.5000	BUY

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