GTBank Treasury Bulletin

November 04, 2026

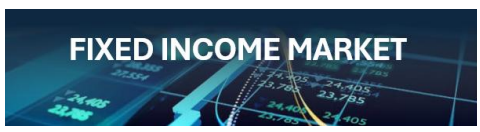
MARKET INSIGHTS



Inflation (Oct 2026)	MPR (Oct 2026)
5.2%	**14.0%**
5.2% (Sept 2026)	14.0% (Sept 2026)

The Bank Of Ghana's Tender 886 auction results from **November 2, 2026**, show active short-term liquidity sterilization as the central bank successfully sold a total amount of **GH¢9,442.86 million** in **14-day Bank of Ghana bills**. Commercial bank treasuries aligned tightly during the allocation process, with accepted annualized interest rates ranging exceptionally narrow between **10.4418% and 10.5000%.** This strong institutional demand settled at a final weighed average annualized interest rate of **10.4957%** , confirming that a massive block of capital-preserving security was successfully locked close to the monetary authority's firm 10.50% ceiling to stabilize short-term money market expectations

Ghana's Reference Rate (GRR) declined marginally to **10.01%** in **November 2026** from **10.04%** in **October**, marking the third consecutive monthly reduction and reflecting a slight easing in domestic money market conditions. The movement was primarily driven by lower Treasury bill yields, while other benchmark components remained broadly stable. The continued moderation in the GRR is expected to support a gradual reduction in lending rates, particularly for variable-rate facilities linked to the benchmark. Competitive market conditions have also resulted in some high-quality borrowers accessing credit at single-digit rates, signaling improving liquidity and a more accommodative credit environment.



The Ghana Fixed Income Market wrapped up its session on **Tuesday, 03 November 2026**, recording a total aggregate turnover of **GHS 1,702.49 million** across **487 transactions**. Short-term instruments heavily anchored the day's market depth, as **Treasury bills** generated the largest pool of liquidity at **GHS 1,395.99 million** across **451 trades**, capturing **82.0%** of the session's overall volume. Long-term restructured obligations followed with **DDEP bonds** liquidating a volume of **GHS 282.34 million** over 8 institutional contracts, which was heavily driven by active accumulation in the **GOG-BD-13/02/29-A6145-1838-8.65** line that cleared **GHS 151.16 million** across four transactions. Financing arrangements also supported systemic liquidity flows as **sell/buy-back** contracts tallied **GHS 23.21 million across 23 repo trades**, while the short-term credit desk registered a light **GHS 941,352** over **4 contracts** on Cocoa Capital PLC commercial paper.

African sovereign Eurobond yields recorded a broad downward shift across the session, with Nigeria leading the regional rally by securing the largest decline at **-0.2003,** indicating a solid recovery in bond prices and firming investor demand for Nigerian paper. Egypt and Angola followed with more modest yield contractions, with Egypt dropping by **-0.0526** and Angola easing by **-0.0469**, reflecting stable buying pressure and positive risk sentiment across these frontier markets. In contrast to this regional improvement, Ghana's yield trajectory remained completely flat, closing at a neutral **0.0000.**



The **USD/GHS** interbank market experienced a sharp drop in trading velocity on **November 3, 2026,** executing just **5 trades** with a thin volume of **US$4.17 million** and a total turnover of **GHS48.6438 million**. Price action remained heavily restricted within a stable intraday band between **11.6800 and 11.6400**, ultimately locking in a flat close of **11.6700.** This pronounced decline in volume suggests a classic market standoff, as commercial bank treasuries paused large-scale dollar purchases to absorb the impact of the central bank's massive GH¢9.44 billion liquidity withdrawal from the previous session.

This tight corporate buying pressure offset any potential cedi appreciation from the quieter trading conditions, anchoring spot volatility and bringing the final mid-rate to **11.6600**.

- **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.

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SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7500	BUY
GBP/GHS	15.3100	SELL	15.8300	BUY
EUR/GHS	12.7650	SELL	13.2200	BUY
CNY/GHS	1.7150	SELL	1.7622	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	264.00	10.0000	SELL	7.9000	BUY
364 DAY	07-Dec-26	33.00	6.0000	SELL	4.5000	BUY
182 DAY	01-Mar-27	113.00	7.5000	SELL	5.5000	BUY
91 DAY	14-Dec-26	40.00	6.7000	SELL	4.5000	BUY

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