GTBank Treasury Bulletin

October 05, 2026

MARKET INSIGHTS

MONEY MARKET

Inflation (Jul 2026)

5.0%

4.6% (Aug 2026)

MPR (Sep 2026)

14.0%

14.0% (Mar 2026)

The IMF approved its 2026 Comprehensive Surveillance Review, reshaping how it monitors its 191 members. Article IV consultations will become more continuous and country-specific, using more scenario analysis, realistic debt projections, spillover assessment and, gradually, AI tools with safeguards. Three priorities anchor the framework; integrated policy advice, stronger external-sector surveillance and contingent risk guidance. Directors stressed that recommendations must reflect administrative capacity, political economy and distributional effects. Ghana and similar economies could benefit from sharper financing and external analysis. The reforms' credibility depends on even application across powerful and vulnerable states.

Finance Minister Dr Cassiel Ato Forson has proposed procurement law reforms requiring public institutions to buy food from Ghanaian farmers. Citing free secondary education's GHS 5 billion budget, roughly half spent on feeding, he argued government purchasing power could replace food imports, absorb surplus local produce, support farmers and create domestic jobs.

Ghana's building costs rose **4.6%** year-on-year in August 2026, up from 4.0% in July, according to the Ghana Statistical Service. Materials inflation climbed to **5.8%,** and equipment costs rose **17.9%,** while labour costs fell **2.9%.** Plumbing costs recorded the steepest increase at **26.1%,** whereas steel prices dropped **8.9%.**

FIXED INCOME MARKET

Ghana's fixed income market traded **GHS 567.53 million** across **119 transactions** on Friday, up 4% from Thursday's GHS 545.83 million.

Treasury bills were the most traded, at **GHS 222.13 million** across **96 trades**, making up **39.1%** of total activity. **DDEP bonds**, issued under Ghana's debt restructuring, followed closely at **GHS 209.98 million**, or **37.0%** of turnover. With only **15 trades,** this activity was driven by a few large investors rather than broad market participation. **Sell\Buy back trades** accounted for **GHS 132.26 million**, or **23.3%** of turnover, suggesting a good part of Friday's activity was about institutions managing short-term liquidity rather than investors taking new positions.

The **newly listed GHS 3.15 billion 4-year government bond**, admitted to the market on 1 October, which carries a **12%** coupon and matures in September 2030, saw **1 trade** worth **GHS 195,400**. Its yield rose to **11.80%** from 11.50%, while its price slipped to **GHS100.5947**, suggesting investors want higher returns to hold it.

Corporate bonds recorded **GHS 2.97 million**. The market looks busy on paper but relies on a handful of big deals.

Sub-Saharan African Eurobonds ended the week on firmer footing, with all four tracked markets posting positive average daily closing changes. **Ghana** led the gains at **+0.5938**, followed by **Egypt** at **+0.4048** and **Angola** at **+0.1389**, while **Nigeria** was broadly flat at **+0.0167**, suggesting steady investor demand for African sovereign debt.

FOREIGN EXCHANGE MARKET

Ghana's cedi edged stronger on Friday, with the Bank of Ghana's **USD/GHS reference mid-rate** easing to **11.71** from 11.715. Trading was relatively active, banks exchanged **USD 33.4 million** on the interbank market at USD/GHS rates ranging from **11.71** to **11.741**.

The timing matters. In October, the central bank has stepped back from its usual twice weekly dollar auction, handing that role to the Ghana Gold Board, which plans to supply about USD 1 billion from its gold exports to commercial banks, with a further USD 500 million earmarked for national reserves. Friday's activity offers an early sign that this new supply may be steadying the market. One day is not a trend, but the central bank says it remains ready to step in if trading conditions become disorderly.

- **EUR/USD** climbed back to around **1.1260** against the US dollar on Friday, recovering from an earlier low, as surprisingly weak American jobs figures dented investor confidence in the dollar.
- **GBP/USD** gained over 0.4% against the US dollar on Friday, reaching **1.3250**, after weak September jobs figures lifted US unemployment and erased expectations of an October Federal Reserve rate hike.
- **EUR/GBP** slid to two-and-a-half-month lows just above **0.8500** against the pound on Friday, as hotter-than-expected Eurozone inflation and rising French borrowing costs weighed on investor appetite for the currency.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4500	SELL	11.8200	BUY
GBP/GHS	15.1250	SELL	15.6900	BUY
EUR/GHS	12.8100	SELL	13.3050	BUY
CNY/GHS	1.7065	SELL	1.7585	BUY
ZAR/GHS	0.6850	SELL	0.7100	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8500	BUY
21 DAYS	11.9000	BUY
1 MONTH	11.9500	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	26-Jul-27	294	11.0000	SELL	9.0000	BUY
364 DAY	07-Dec-26	63	6.5000	SELL	4.5000	BUY
182 DAY	01-Mar-27	147	7.8000	SELL	5.8000	BUY
91 DAY	16-Nov-26	42	6.2000	SELL	4.2000	BUY
91 DAY	14-Dec-26	70	6.7500	SELL	4.7500	BUY

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