GTBank Treasury Bulletin

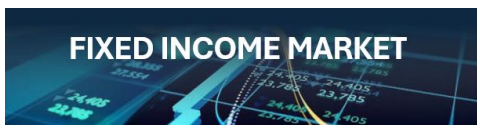
November 05, 2026

MARKET INSIGHTS



Inflation (Oct 2026)	MPR (Oct 2026)
5.5%	**14.0%**
5.2% (Sept 2026)	14.0% (Sept 2026)

Ghana's headline inflation rose to **5.5% y/y in October 2026** from **5.2% in September**, marking the third consecutive monthly increase and reflecting renewed price pressures, largely from the services sector. Non-food inflation remained the dominant contributor, accounting for **76% of overall inflation**, while food inflation eased sharply to **2.8%** from **4.0%**, supported by a **2.0% month-on-month decline in food prices**. Services inflation accelerated to **11.5%** from **8.3%**, significantly outpacing goods inflation, which moderated to **3.8%**. Transport inflation surged to **14.1%**, while housing and utilities recorded **10.5%**, with these categories, alongside food and non-alcoholic beverages, contributing nearly **70% of total inflation**. Inflation on locally produced items remained elevated at **6.9%** versus **2.4%** for imported goods, highlighting domestic cost pressures. Despite the uptick, headline inflation remains below the **Bank of Ghana's medium-term target midpoint of 8%**, suggesting underlying price stability is broadly intact, although rising services and transport costs warrant close monitoring.



The **Ghana Fixed Income** Market demonstrated a strong expansion in transactional volume on **Wednesday, 04 November 2026**, generating an aggregate session turnover of **GHS 1,444.59 million** across **501 completed trades**. Institutional trading depth was closely split between long-term restructured debt and short-term liquidity instruments, with **DDEP bonds** capturing **49.1%** of market turnover at **GHS 709.79 million** across **18 transactions**, heavily spearheaded by institutional block trades in the **GOG-BD-13/02/29** line which alone cleared **GHS 428.63 million**. Short-term money market securities provided massive liquidity support as Treasury bills accounted for **44.4%** of total market value, logging a healthy **GHS 641.16 million** across **424 distinct contracts** to maintain the absolute highest execution frequency on board. Financing arrangements also experienced a notable spike, with **sell/buy-back** operations expanding to **GHS 62.64 million** over **35 repo trades.**

African sovereign Eurobond yields pushed higher across the board, with Egypt leading the upward trajectory at **+1.2171**, followed by **Nigeria at +0.7500** and Angola at **+0.3594**, 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 **+0.3438**. This widespread yield expansion reflects a broad regional selloff as global investors dial back risk exposure in frontier markets ahead of major international policy updates.



The **USD/GHS** interbank market saw an increase in trade velocity on **November 4, 2026**, executing a total of **10 trades** involving a volume of **US$6.2710 million** and generating an aggregate turnover of **GHS73.1853 million.** Price discovery ranged between an intraday high of **11.6925 and a low of 11.6600**, with transactions closely anchoring to a calculated Volume Weighted Average Price of **11.6704**. 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 persistent corporate demand for dollars completely absorbed any potential cedi gains from the lower trading volumes, capping spot fluctuations and maintained the mid-rate to **11.6600**.

- **EUR/USD (1.1238):** The pair has caught a minor bid, edging up slightly as safe-haven greenback momentum pauses ahead of upcoming global economic releases.
- **GBP/USD (1.3468)**: Sterling remains aggressively bid, extending its upside breakout on robust expectations of a structurally tighter Bank of England policy stance.
- **EUR/GBP (0.8345):** The cross-rate continues to hug recent lows, highlighting the Euro's steady underperformance as Bank of England hawk-tilts consistently outpace the ECB.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7500	BUY
GBP/GHS	15.3700	SELL	15.8900	BUY
EUR/GHS	12.8000	SELL	13.2600	BUY
CNY/GHS	1.7150	SELL	1.7615	BUY
ZAR/GHS	0.6920	SELL	0.7142	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	263.00	10.0000	SELL	7.9000	BUY
364 DAY	07-Dec-26	32.00	6.0000	SELL	4.5000	BUY
182 DAY	01-Mar-27	112.00	7.5000	SELL	5.5000	BUY
91 DAY	14-Dec-26	39.00	6.7000	SELL	4.5000	BUY

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