GTBank Treasury Bulletin

October 06, 2026

MARKET INSIGHTS

MONEY MARKET

Inflation (Jul 2026)	MPR (Sep 2026)
5.0%	**14.0%**
4.6% (Aug 2026)	14.0% (Mar 2026)

The Bank of Ghana absorbed **GHS 10.52 billion** through its 14-day bill auction, with the average weighted interest rate settling at **10.4972%**, reflecting sustained liquidity management operations.

The Bank of Ghana's Treasury bill auction (Tender 2027) held on 2 October 2026 recorded total bids of **GHS 2,925.04 million**, exceeding the financing target of **GHS 2,241 million** by 30.5%. However, demand moderated relative to the previous auction, which attracted GHS 3,655.64 million in bids. The Bank accepted **GHS 1,772.58 million**, representing an acceptance rate of approximately 61%. Investor appetite remained concentrated in the 91-day bill, which attracted the highest subscription levels. Average accepted rates settled at **4.6413%** for the 91-day bill, **6.3193%** for the 182-day bill, and **9.8017%** for the 364-day bill. Looking ahead, the Bank of Ghana has set a higher issuance target of **GHS 2,869 million** for the next auction, signaling increased funding requirements despite the recent moderation in investor participation.

COCOBOD, through its special-purpose vehicle Cocoa Capital PLC, successfully raised **GHS 3.39 billion** from the inaugural tranche of its Commercial Paper programme, representing **84.8%** of the **GHS 4.0 billion target**. The **266-day** issuance was priced at **11%** and forms part of a broader **GHS 16.3 billion** domestic fundraising programme aimed at financing cocoa purchases for the 2026/27 season and refinancing legacy debt.

FIXED INCOME MARKET

Trading activity in the secondary fixed-income market moderated during the past week, with total turnover **declining 1.72% week-on-week** to **GHS 6.82 billion** from GHS 6.94 billion previously. Trading volumes were primarily driven by **Treasury bills (GHS 3.64 billion)** and **DDEP bonds (GHS 2.76 billion)**, with the latter recording a strong **77.67%** increase. In contrast, Treasury bills, Sell/Buy Back and corporate security trades declined, while corporate securities accounted for a relatively modest **GHS 9.53 million** in turnover.

On Monday, the market recorded a total traded volume of **GHS 1.56 billion** across **7,337 transactions**. **Treasury bills** dominated activity, accounting for **GHS 1.05 billion** (**67.6%** of total traded volume), across **7,280 trades**. **DDEP bonds** contributed **GHS 347.63 million** (**22.3%**), from **31 transactions**. Meanwhile, **Sell/buy-back trades** in Government of Ghana securities amounted to **GHS 156.63 million** (**10.0%**) across **24 trades**. Trading in new and old Government of Ghana notes and bonds remained negligible at less than 0.1% of total volume, while no corporate bond transactions were recorded during the period.

Sub-Saharan African Eurobonds commenced the week on a negative footing, with risk-off sentiment weighing on sovereign debt performance. **Ghana** recorded the sharpest average daily closing decline at **(-1.5630)**, followed by **Angola (-0.4861)**, **Nigeria (-0.4007)**, and **Egypt (-0.3313)**, reflecting broad-based investor caution across the region's Eurobond markets.

FOREIGN EXCHANGE MARKET

Ghana's FX market recorded heightened activity on Monday, with **USD 65.07 million** traded on the interbank market at rates ranging between USD/GHS **11.725** and **11.795**. The Bank of Ghana's reference mid-rate rose by 550 pips to **11.7650**, reflecting a modest weakening of the cedi against the US dollar.

The increased trading volumes follow recent changes to Ghana's FX supply framework. Last week, the cedi showed relative stability, supported by expectations that the GoldBod's planned supply of up to USD 1 billion from gold export proceeds would help offset the central bank's reduced market participation. While Monday's higher turnover points to sustained demand for FX, the market will be closely watching whether the new supply arrangements can support liquidity and help preserve exchange rate stability in the coming weeks.

- **EUR/USD** remained under pressure, weighed by mixed Eurozone services activity data, weak investor confidence, and concerns over France's fiscal outlook. The pair rebounded from 17-month lows near **1.1160**, testing 1.1200 resistance.
- **GBP/USD** recovered part of its earlier losses as the US Dollar eased from a fresh annual high, though the pair remained lower on the day, trading near **1.3220** ahead of the closely watched US ISM Services PMI release.
- **EUR/GBP** extended its 7-day decline, pressured by euro weakness and concerns over France's debt outlook. The pair traded near **0.8450**, with bearish momentum intact, though oversold conditions warrant caution on further downside positions.



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	1.7100	SELL	1.7630	BUY
ZAR/GHS	0.6860	SELL	0.7110	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8700	BUY
21 DAYS	11.9200	BUY
1 MONTH	11.9700	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	26-Jul-27	293	11.0000	SELL	9.0000	BUY
364 DAY	07-Dec-26	62	6.5000	SELL	4.5000	BUY
182 DAY	01-Mar-27	146	7.8000	SELL	5.8000	BUY
91 DAY	16-Nov-26	41	6.2000	SELL	4.2000	BUY
91 DAY	14-Dec-26	69	6.7500	SELL	4.7500	BUY

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