GTBank Treasury Bulletin

November 06, 2026

MARKET INSIGHTS



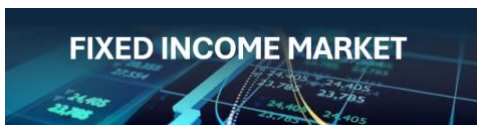
Inflation (Oct 2026) **5.5%** 5.2% (Sept 2026)

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

The latest **Bank of Ghana securities** auction saw the central bank successfully absorb **GH¢5.575 billion** through its **14-day BoG Bill**, with the weighted average yield maintained at **10.50%**, broadly unchanged from the allotment rate. This suggests continued strong demand for short-dated central bank instruments and reflects the market's confidence in the current interest rate environment.

IMF and Ghana have reached a staff-level agreement on the first review of the country's 36-month Policy Coordination Instrument (PCI), reflecting continued macroeconomic progress with GDP growth projected at **5.7%** in 2026, inflation at **5.5%**, and fiscal targets broadly on track. However, the Fund highlighted declining foreign exchange reserves and persistent external vulnerabilities, urging sustained reserve rebuilding through greater exchange-rate flexibility, higher gold sales, prudent fiscal management and continued structural reforms to safeguard economic stability and support long-term growth.

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The **Ghana Fixed Income** Market wrapped up its session on Thursday, **05 November 2026**, with an aggregate session turnover of **GHS 958.30 million** executed across **380 completed trades.** Institutional market depth was highly balanced between short-dated liquidity instruments and restructured longer-term paper, as **Treasury bills** generated the single largest pool of cash by pulling in GHS **485.96 million across 289 distinct trades** to lock in **50.7%** market share. Restructured domestic obligations followed tightly behind with **DDEP bonds** liquidating a total volume of **GHS 420.43 million** over **29** completed tickets, heavily spearheaded by active institutional block buying in the **GOG-BD-13/02/29** line which alone cleared a massive **GHS 359.50 million** across **22** individual executions. Funding arrangements also supported systemic liquidity flows as sell/buy-back contracts generated a turnover of **GHS 45.45 million over 48 repo operations**. Credit market segments registered specialized corporate interest to close out the session, led by the corporate bond line which pushed GHS **4.97 million** across **10 block trades** on the Ghana Cocoa Board line.

African sovereign Eurobond yields recorded mixed movements across the session, with **Nigeria** leading the regional rally by securing the largest decline at **-0.1333**, followed by **Angola** at **-0.0250**, indicating stronger bond prices and improved investor demand for these specific papers. Conversely, **Ghana** and **Egypt** experienced slight upward yield expansion, with **Ghana** rising moderately by **+0.1250** and **Egypt** ticking up by **+0.0658**, reflecting localized profit-taking or cautious investor positioning.



The **USD/GHS** interbank market recorded a strong rebound in liquidity on **November 5, 2026**, executing **10 trades** for a total volume of **US$12.00 million** and generating an aggregate turnover of **GHS140.0538 million**. Intraday trading ranged between a high of **11.6955 and a low of 11.6400**, bringing the mid-rate to **11.6600**

The **IMF** has urged Ghana to strengthen foreign exchange reserves following recent declines, prompting authorities to shift forex intermediation from **Bank of Ghana** to **GoldBod** and require large-scale miners to increase gold sales. While economic fundamentals remain strong, with growth projected at **5.7%** and inflation easing to **5.5%**, the Fund highlighted external sector vulnerabilities and stressed the need for reserve accumulation, exchange rate flexibility and prudent macroeconomic management to sustain the recovery.

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- **EUR/USD (1.1235):** The pair is holding steady near recent range highs, consolidating as balanced dollar flows and cautious market positioning pause directional momentum ahead of key US economic releases.
- **GBP/USD (1.3480)**: Sterling continues to extend its bullish breakout toward the 1.3500 handle, strongly supported by a widening monetary policy divergence as the market prices in a firmer Bank of England stance relative to the Federal Reserve.
- **EUR/GBP (0.8335):** The cross-rate remains heavily pressured near multi-session lows, resilient UK market sentiment.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4500	SELL	11.7800	BUY
GBP/GHS	15.4400	SELL	15.9300	BUY
EUR/GHS	12.8700	SELL	13.3000	BUY
CNY/GHS	1.7260	SELL	1.7675	BUY
ZAR/GHS	0.7000	SELL	0.7220	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	262.00	10.0000	SELL	7.9000	BUY
364 DAY	07-Dec-26	31.00	6.0000	SELL	4.5000	BUY
182 DAY	01-Mar-27	111.00	7.5000	SELL	5.5000	BUY
91 DAY	14-Dec-26	38.00	6.7000	SELL	4.5000	BUY

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