GTBank Treasury Bulletin

September 7, 2026

MARKET INSIGHTS



Inflation
(Aug 2026)

5.0%

4.6% (July 2026)

MPR
(Aug 2026)

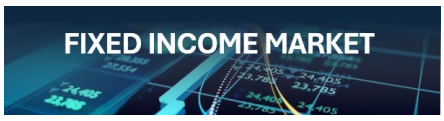
14.0%

14.0% (July 2026)

The Bank of Ghana's Government Securities auction held on **Friday, 4 September 2026** recorded **GHS 9.94 billion** in bids for Treasury bills, against a target of **GHS 6.554 billion**, with **GHS 8.38 billion** accepted, representing **1.52x** bid coverage and **127.9%** of the target, indicating strong demand. The **91-day bill** attracted the highest participation, with **GHS 5.84 billion** accepted at a weighted average interest rate of **4.8050%**, while the **182-day** and **364-day** bills recorded weighted average interest rates of **6.6831%** and **10.1169%**.

The Ghana Stock Exchange (GSE) emerged as Africa's strongest-performing equity market in local-currency terms, delivering **71.27%** return by end-**August 2026**, supported by improving macroeconomic conditions and a significant recovery in investor participation. Trading activity strengthened materially, with **140,323 transactions**, representing **456.44%** year-on-year increase, signaling improved market liquidity and investor appetite. In US-dollar terms, **the GSE** returned **59.09%**, highlighting the impact of exchange-rate movements on foreign-investor returns.

Ghana's **US$10bn** "New Economy" program signals a shift from macroeconomic stabilization towards growth and productive investment. From a Treasury perspective, the financing structure will be key, as increased reliance on domestic borrowing could exert pressure on liquidity and interest rates, while greater mobilization of private and development financing could support growth.



The Ghana Fixed Income Market recorded **total turnover of GHS 1.641 billion across 342 trades** on Friday, 4 September 2026. Trading activity was concentrated in **DDEP bonds, sell/buy-back transactions and Treasury bills**, reflecting continued activity across both outright fixed-income trading and short-term collateralized funding transactions.

DDEP bonds dominated turnover by value, recording **GHS 677.61 million** across 25 **trades**, representing **41.3%** of total market turnover. The turnover compared with the number of trades indicates that activity in **DDEP securities** was characterized by larger-ticket transactions.

Sell/buy-back transactions recorded GHS **507.86 million** across **46 trades**, representing **30.9%** of total **GFIM turnover.** The sizable turnover in this segment indicates active collateralized funding.

Treasury bills recorded **GHS 357.54 million** across **238 trades**, representing **21.8%** of total turnover and approximately **69.6%** of total transaction volume by number of trades. The high number of transactions relative to turnover indicates frequent trading activity in short-dated government securities.

Sub-Saharan African Eurobonds recorded mixed-to-positive movements, with Angola registering the strongest gain at **0.1250**, followed by Egypt at **0.1511** and Nigeria at **0.0500**. Ghana remained unchanged at **0.0000**, indicating relative stability in the local sovereign Eurobond market.

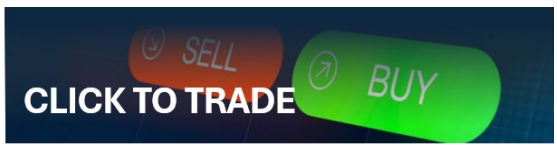


The **USD/GHS** interbank market recorded moderate trading activity on **Friday, 4 September 2026**, with **20 trades** generating a total volume of **USD 15.157 million** and turnover of **GHS 172.22 million**. The pair traded within **11.35–11.38** range, with a VWAP of **11.3622** and the last traded rate of **11.37,** representing **0.15%** increase. The relatively narrow trading range indicates limited intraday volatility. For reference, the Bank of Ghana's published **USD/GHS** mid-rate for 4 September was **11.4000**.

- **EUR/USD** trades at **1.1614**, with the euro under pressure as it retreats from recent highs. Continued dollar demand and cautious Fed rate-cut expectations are weighing on the pair, keeping it on the back foot.

- **GBP/USD** slips to **1.3593** extending its decline as the dollar broadly strengthens. Sterling remains on the defensive amid reassessed Fed policy expectations, with the pair failing to sustain earlier resistance levels.

- **EUR/GBP** rises to **0.8561** as the euro outperforms sterling on a cross basis. The move reflects diverging rate expectations between the ECB and Bank of England, alongside relatively firmer euro-area sentiment.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.0500	SELL	11.5500	BUY
GBP/GHS	14.8900	SELL	15.6900	BUY
EUR/GHS	12.7900	SELL	13.4800	BUY
CNY/GHS	1.6460	SELL	1.7230	BUY
ZAR/GHS	0.6895	SELL	0.7250	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.6000	BUY
21 DAYS	11.6500	BUY
1 MONTH	11.7000	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	246.00	10.5000	SELL	7.5000	BUY
182 DAY	09-Nov-26	66.00	8.5500	SELL	5.3500	BUY
182 DAY	02-Nov-26	57.00	8.5550	SELL	5.2550	BUY
182 DAY	12-Oct-26	36.00	8.4000	SELL	5.0000	BUY

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