GTBank Treasury Bulletin

October 07, 2026

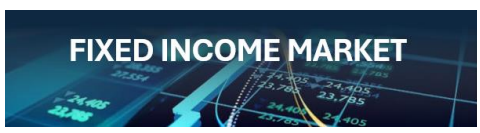
MARKET INSIGHTS



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

The **Ghana Reference Rate (GRR)**, the benchmark used by commercial banks in pricing loans, declined to **10.04%** in **October 2026** from 10.18% in September, extending its recent downward trend. The decrease was primarily driven by marginal declines in Treasury bill yields and interbank market rates, despite the Monetary Policy Rate remaining unchanged at 14% since the first quarter of the year. The movement highlights the growing influence of fiscal conditions, government borrowing costs, and banking sector liquidity on lending benchmarks. The lower GRR is expected to support a further easing in borrowing costs, benefiting new borrowers and holders of variable-rate facilities. Average lending rates have fallen to approximately **15%**, with some customers accessing credit at rates between **11%** and **12.5%**, improving credit affordability and supporting economic activity.

At the post-MPC engagement, Bank of Ghana Governor Dr. Johnson Pandit Asiama outlined a series of regulatory measures aimed at strengthening banking sector resilience. These include the upcoming Credit Risk Management and Liquidity Coverage Ratio Directives, enhanced oversight of asset quality, cybersecurity and fraud risk management, stricter foreign exchange compliance, and strengthened governance for fintechs and digital payments. The Governor also called on banks to address vulnerabilities identified through stress testing and support the National Remittance and Diaspora Savings Strategy.



The Ghana fixed income market recorded a total traded volume of **GHS 807.97 million** across **4,341 transactions** on Tuesday.

Treasury Bills dominated market activity, accounting for **GHS 580.70 million**, representing **71.87%** of total traded volume, across **4,298 trades**. **DDEP Bonds** followed with **GHS 205.40 million**, contributing **25.42%** of overall volume from **10 trades**.

Activity in **Sell/Buy Back transactions** amounted to **GHS 14.93 million**, representing **1.85%** of total market turnover, while **Corporate Bonds** recorded **GHS 6.79 million**, accounting for **0.84%** of traded volume across **15 transactions**. Trading in **New Government of Ghana Notes & Bonds** remained muted at **GHS 0.15 million**, representing just **0.02%** of total volume, while no trades were recorded in Old Government of Ghana Notes & Bonds.

Overall, market activity remained heavily concentrated in Treasury Bills, highlighting continued investor preference for shorter-dated government instruments amid prevailing liquidity and interest rate considerations.

Sub-Saharan African Eurobonds rebounded, with all key markets posting positive average daily closing changes. **Egypt** led the gains at **(+1.3036)**, followed by **Nigeria (+1.2750)**, **Ghana (+1.2188)**, and **Angola (+1.1389)**. The broad-based recovery reflects improved investor sentiment and renewed demand for frontier-market sovereign debt across the region.



Ghana's FX market recorded subdued activity on Tuesday, with **USD 13.82 million** traded on the interbank market at rates ranging between **USD/GHS 11.73** and **11.83**, significantly lower than the volumes observed at the start of the week. The Bank of Ghana's reference mid-rate edged higher to **11.80**, indicating a modest depreciation of the cedi against the US dollar.

Supporting market liquidity, GoldBod supplied **USD 125 million** at **USD/GHS 11.80**, marking a significant injection of foreign exchange under the revised FX supply framework. The intervention helped meet market demand and is expected to cushion pressure on the local currency amid sustained FX requirements. The market response to the increased FX supply will remain a key indicator of liquidity conditions and the cedi's resilience as authorities seek to maintain orderly market conditions and exchange rate stability.

- **EUR/USD** extended its decline toward **1.1200** as weak German Factory Orders, rising political uncertainty, and mounting debt concerns weighed on the Euro, while broad-based US Dollar strength capped recovery attempts below 1.1230.
- **GBP/USD** rebounded from the 1.3200 level, supported by a modest US Dollar pullback. However, the pair remains range-bound around **1.3240**, with gains limited as bullish momentum continues to lack conviction.
- **EUR/GBP** remained under pressure as France's fiscal concerns weighed on the Euro. The pair stayed below key moving averages, with support near **0.8455** and resistance at 0.8500.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.5500	SELL	11.8900	BUY
GBP/GHS	15.2000	SELL	15.7400	BUY
EUR/GHS	12.9000	SELL	13.3700	BUY
CNY/GHS	1.7225	SELL	1.7695	BUY
ZAR/GHS	0.6945	SELL	0.7170	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.9500	BUY
21 DAYS	12.0000	BUY
1 MONTH	12.0500	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	26-Jul-27	292	11.0000	SELL	9.0000	BUY
364 DAY	07-Dec-26	61	6.5000	SELL	4.5000	BUY
182 DAY	01-Mar-27	145	7.8000	SELL	5.8000	BUY
91 DAY	16-Nov-26	40	6.2000	SELL	4.2000	BUY
91 DAY	14-Dec-26	68	6.7500	SELL	4.7500	BUY

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