GTBank Treasury Bulletin

September 8, 2026

MARKET INSIGHTS



Inflation
(Aug 2026)

5.0%

4.6% (July 2026)

MPR
(Aug 2026)

14.0%

14.0% (July 2026)

BoG is positioning gold receipts, remittances and targeted FX intervention as key buffers against expected seasonal FX demand ahead of the Christmas trading period. The Bank plans to supply approximately **US$500 million** through its FX intermediation program in September, while **GoldBod targets US$1.40 billion in FX receipts**, with **US$700 million** earmarked for commercial-bank liquidity and the remaining **US$700 million for reserve accumulation**. This strategy is intended to strengthen dollar supply and contain exchange-rate volatility as import demand rises. However, the sustainability of cedi stability will depend on **whether gold exports, remittances and other FX inflows can sufficiently offset seasonal import demand**, particularly from energy and merchandise imports. The year-end period will therefore serve as a key test of whether current cedi stability reflects **improving underlying FX fundamentals or continued reliance on official intervention.**



GFIM activity more than doubled year-on-year in August, with trading volume rising **104.77% to GH¢48.99 billion** and the number of trades increasing **153.34% to 36,124**, reflecting significantly stronger secondary-market liquidity and investor participation. Government securities remained the dominant asset class, accounting for **98.75% of total activity,** comprising **52.77%** in **Government Notes & Bonds and 45.98% in Treasury Bills**, while corporate securities represented only **1.25%,** highlighting the continued concentration of the market in sovereign instruments. Treasury Bills were led by the **364-day bill at GH¢16.70 billion.**

The Ghana Fixed Income Market (GFIM) recorded total turnover of **GHS 2.02 billion across 187 trades** on **Monday, 7 September 2026**. **DDEP bonds** dominated activity by value, recording **GHS 1.29 billion** across **31 trades**, representing **63.7%** of total turnover, with the largest traded security, **GOG-BD-10/02/32-A6148-1838-9.10, accounting for approximately GHS 454.80** million across **6 trades**. **Treasury bills** recorded **GHS 563.51 million** across **144 trades**, representing **27.9%** of turnover and **77.0%** of total trades, highlighting their dominance in transaction frequency and continued activity in short-term government securities**. New GoG notes and bonds** recorded **GHS 63.71 million** across 2 **trades**, while corporate bonds recorded **GHS 70.04 million** across **4 trades** and **sell/buy-back** transactions amounted to **GHS 35.85 million across 6 trades.**



The **USD/GHS interbank market** recorded limited activity as of **7 September 2026**, with **4 trades** amounting to **USD 3.20 million** and turnover of **GHS 36.46 million**. The pair traded within **11.385–11.400**, with a **VWAP of 11.3928** and a last traded rate of **11.40**, reflecting a marginal **0.04% increase**. The narrow trading range indicates relatively low intraday volatility, while the **negative money-flow rate of 6.20%** points to a net selling bias during the observed session.

The **cedi** recorded a marginal appreciation against the US dollar, with the BoG **USD/GHS mid-rate** declining from **11.4000** on Friday to **11.3950** on Monday. The **0.04%** movement suggests relative stability in the interbank FX market, with the cedi maintaining its recent strength against the dollar.

- **EUR/USD** trades **at 1.1627,** with the euro attempting to stabilize after recent choppiness. Broad dollar sentiment and shifting Fed rate-path expectations continue to dictate direction, keeping the pair range-bound for now.

- **GBP/USD** eases to **1.3540** as the greenback finds renewed support across major crosses. Sterling remains cautious amid ongoing reassessment of Fed and BoE policy divergence, struggling to hold onto earlier intraday gains.

- **EUR/GBP a**dvances to **0.8561** with the euro gaining ground against sterling on a cross basis. The move underscores diverging monetary policy expectations between the ECB and Bank of England, compounded by relatively resilient eurozone 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	1.6455	SELL	1.7225	BUY
ZAR/GHS	0.6900	SELL	0.7260	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	245.00	10.5000	SELL	7.5000	BUY
182 DAY	09-Nov-26	65.00	8.5500	SELL	5.3500	BUY
182 DAY	02-Nov-26	56.00	8.5550	SELL	5.2550	BUY
182 DAY	12-Oct-26	35.00	8.4000	SELL	5.0000	BUY

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