GTBank Treasury Bulletin

October 08, 2026

MARKET INSIGHTS



Inflation (Sep 2026)

5.2%

5.0% (Aug 2026)

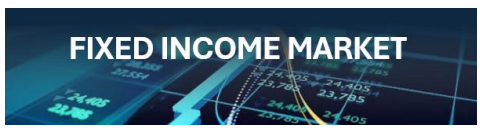
MPR (Sep 2026)

14.0%

14.0% (Mar 2026)

The World Bank has maintained its 2026 GDP growth forecast for Ghana at **4.8%** and expects a slight improvement to 4.9% in 2027, supported by continued services sector expansion, recovering oil and gas production, and ongoing fiscal and structural reforms. Economic activity remains resilient, with real GDP growth reaching **6.0%** year-on-year in Q2 2026, underpinned by strong domestic demand. Investment surged by **53.0%**, while domestic demand grew by **11.2%**, reflecting robust spending across the economy. On the supply side, services remained the primary growth driver, expanding by **8.0%**, led by strong ICT sector growth of **30.9%**. Industrial activity also strengthened on higher hydrocarbon output. However, agricultural growth slowed to **3.9%** due to weakness in the fishing subsector.

Ghana's inflation rate edged up to **5.2%** in September 2026 from 5.0% in August, ending the recent disinflation trend. The increase was driven primarily by non-food inflation (**6.2%**) and persistent price pressures within the services sector. Sectoral performance remained mixed, with housing, water and energy recording **10.3%** inflation and restaurants and hotels **9.2%**, while services inflation outpaced goods at **8.3%** versus **4.2%**. Despite the uptick, inflation remains well below the 9.4% recorded a year earlier, reflecting improved overall price stability



The Ghanaian fixed-income market recorded a total traded volume of **GHS 2.14 billion** across **7,391 transactions** on Wednesday, reflecting strong activity in government securities.

Treasury Bills remained the dominant instrument, accounting for **GHS 1.26 billion**, or **58.78%** of total traded volume, with **7,299 trades** executed. **Sell/Buy Back transactions** followed, contributing **GHS 486.01 million** and representing **22.68%** of market turnover. **DDEP Bonds** recorded a volume of **GHS 355.17 million**, accounting for **16.57%** of total trades, underscoring continued investor participation in the medium- to long-term segment.

Meanwhile, **New GoG Notes & Bonds** contributed **GHS 41.75 million**, representing **1.95%** of total market activity, while **Corporate Bonds** recorded a modest **GHS 0.51 million**, equivalent to **0.02%** of total volume. Trading in **Old GoG Notes & Bonds** remained negligible at **GHS 10,673**, accounting for less than **0.01%** of total turnover.

Overall, market activity remained heavily skewed toward short-term government instruments, highlighting sustained investor preference for liquidity amid prevailing market conditions.

Sub-Saharan African Eurobonds came under pressure, with average daily closing changes declining across key markets. **Nigeria** led losses at **(-1.0340)**, followed by **Angola (-0.8333), Ghana (-0.6875),** and **Egypt (-0.6071)**, reflecting weaker investor sentiment and broad-based selling across the region's sovereign debt market.



The World Bank reported that the Ghana cedi was the worst-performing African currency between March and June 2026, depreciating nearly **10%** against the US dollar as heightened geopolitical tensions in the Middle East amplified external vulnerabilities. According to the Bank, rising energy import costs, increased demand for US dollars, supply chain disruptions, and elevated external debt servicing obligations intensified depreciation pressures.

In the interbank market, total traded volume reached **USD114.36 million**, with transactions executed within a **USD/GHS 11.80-11.84** range, while the 's reference mid-rate settled at **USDGHS11.80**. The currency's performance continues to reflect a challenging external environment, although sustained central bank interventions and improving macroeconomic fundamentals may help moderate volatility going forward.

- **EUR/USD** slipped to around **1.1225**, reversing recent gains as stronger US Dollar demand and higher oil prices outweighed upbeat German industrial production ahead of the Fed minutes release.
- **GBP/USD** weakened below **1.3250**, pressured by broad US Dollar strength, while remaining range bound as investors await the release of the FOMC minutes for clearer policy direction.
- **EUR/GBP** extended losses after failing to sustain gains above **0.8500**, with rising Brent crude prices weighing on Eurozone sentiment. Bears remain focused on the 16-month low at 0.8455.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.6200	SELL	11.9200	BUY
GBP/GHS	15.3000	SELL	15.8100	BUY
EUR/GHS	12.9200	SELL	13.3750	BUY
CNY/GHS	1.7288	SELL	1.7760	BUY
ZAR/GHS	0.6960	SELL	0.7180	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	291	11.0000	SELL	9.0000	BUY
364 DAY	07-Dec-26	60	6.5000	SELL	4.5000	BUY
182 DAY	01-Mar-27	144	7.8000	SELL	5.8000	BUY
91 DAY	16-Nov-26	39	6.2000	SELL	4.2000	BUY
91 DAY	14-Dec-26	67	6.7500	SELL	4.7500	BUY

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