GTBank Treasury Bulletin

September 9, 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 Tender 878 held on 7 September 2026** recorded a total amount sold of **GHS 12.889 billion** in the **14-day BoG Bill**. Bids were received within a **discount rate range of 10.4000%–10.4578%**, corresponding to an **interest rate range of 10.4418%–10.5000%**. The weighted average rates for the week of 7–8 September were **10.4555% on a discount basis** and **10.4977% on an interest basis**. The relatively narrow bid-rate range, together with the substantial amount allotted, points to **firm demand for the short-dated BoG instrument and stable pricing conditions in the very short end of the money market**.

The Bank of Ghana (BoG) has warned the public against **20 unlicensed digital loan applications**, identified in a notice issued on **8 September 2026**. The BoG stated that the operators are providing digital credit services without the required licence or authorization, in contravention of the Directive for Digital Credit Service Providers issued in September 2025. The regulator cited concerns including customer data privacy, consumer protection and compliance with regulatory standards, and advised the public not to engage with the identified lenders. Banks, Specialized Deposit-Taking Institutions and Payment Service Providers have also been cautioned against facilitating transactions on behalf of unlicensed digital lenders.



The **Ghana Fixed Income Market (GFIM)** recorded total turnover of GHS **1.53 billion** across **368 trades** on **Tuesday, 8 September 2026**. **Treasury bills** accounted for the largest share of market activity, recording **GHS 782.11 million** across **310 trades**, representing **51.2%** of total turnover and **84.2%** of all transactions, reflecting strong and frequent trading in short-term government securities. DDEP bonds followed with **GHS 579.28 million** across **26 trades**, accounting for **38.0%** of total turnover, with activity concentrated in **GOG-BD-10/02/32-A6148-1838-9.10**, which recorded **GHS 378.62 million** across **7 trades**. **New GoG notes and bonds** recorded **GHS 150.71 million across 7 trades**, while corporate bonds recorded **GHS 11.09 million across 17 trades**. **Old GoG securities and sell/buy-back** transactions recorded limited activity of **GHS 0.45 million and GHS 2.70 million**, respectively. Overall, trading was dominated by Treasury bills in terms of transaction frequency and by both Treasury bills and DDEP bonds in terms of traded value, indicating active participation across short-term government instruments.

The regional sovereign Eurobond picture was **mixed**, with **Nigeria recording the clearest negative move at -0.0990**, indicating a modest weakening in bond prices and a corresponding rise in yields, consistent with some reduction in investor demand. **Egypt also softened, although only marginally, at -0.0200**, suggesting relatively limited selling pressure. Meanwhile, **Ghana and Angola were unchanged at 0.0000**, pointing to broadly stable investor positioning.



The **Bank of Ghana's Forex Spot Auction No. 0095**, held on **8 September 2026**, received **66 bids amounting to US$202.00 million**, of which **18 bids totaling US$55.00 million were accepted**. Accepted bids were within a rate range of **GHS/USD 11.4155–11.4175**, compared with the submitted range of **11.3985–11.4265**. The relatively low acceptance ratio of **27.3% by number of bids** indicates a selective allocation process, with bids accepted around the **11.4160–11.418**0.

The **USD/GHS interbank market** recorded **21 trades**, with total transactions amounting to **USD 15.15 million**, equivalent to approximately **GHS 172.80 million**. The exchange rate traded between **GHS 11.36 and GHS 11.43 per US dollar**, with the market closing at **GHS 11.3950/USD**.

- **EUR/USD** trades at **1.1626,** with the single currency consolidating near recent levels. Persistent dollar strength and evolving Fed policy-easing expectations remain the key drivers, holding the pair in a tight consolidation phase.

- **GBP/USD** eases to **1.3541** as the dollar maintains broad-based firmness. Sterling continues to trade defensively amid recalibrated expectations for both Fed and BoE policy, unable to decisively clear near-term resistance.

- **EUR/GBP** edges up to **0.**8561with the euro modestly outperforming sterling on a cross-currency basis. The uptick reflects divergent policy trajectories between the ECB and Bank of England.

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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	12.7800	SELL	13.4700	BUY
CNY/GHS	1.6455	SELL	1.7225	BUY
ZAR/GHS	0.6855	SELL	0.7210	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	244.00	10.5000	SELL	7.0000	BUY
182 DAY	09-Nov-26	64.00	8.5500	SELL	4.8000	BUY
182 DAY	02-Nov-26	55.00	8.5550	SELL	4.7500	BUY
182 DAY	12-Oct-26	34.00	8.4000	SELL	4.0000	BUY

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