GTBank Treasury Bulletin

October 09, 2026

MARKET INSIGHTS



Inflation (Sep 2026)

5.2%

5.0% (Aug 2026)

MPR (Sep 2026)

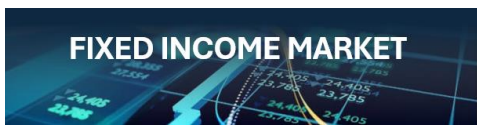
14.0%

14.0% (Mar 2026)

Ghana's Eurobond repayment obligations are projected at **USD 6.4 billion** between **2027 and 2030**, ranking among the highest in Sub-Saharan Africa. Following its 2024 debt exchange, refinancing risks have eased, however, significant redemption pressures remain. The World Bank noted that while liability management measures have reduced near term maturities, Ghana still faces substantial debt service obligations amid a challenging external financing environment.

The Ghana Association of Banks (GAB) has announced plans to suspend lending to public sector workers on the Controller and Accountant General's Department (CAGD) payroll scheme, citing rising loan defaults and growing non-performing loans. The move aligns with the Bank of Ghana's directive to reduce NPLs below 10% by 2027. The suspension is expected to tighten credit conditions, influence lending rates, and reinforce industry efforts to strengthen credit risk management and implementation of the Lenders and Borrowers Act.

The Bank of Ghana has warned the public against repairing torn or damaged cedi banknotes with tape, glue, or staples for recirculation. The central bank stressed that such practices undermine currency integrity, damage cash processing machines, and may lead to financial losses. It urged the public to submit mutilated notes to commercial banks for official examination and replacement.



Trading activity in the secondary fixed-income market totaled **GHS 2.24 billion** across **4,194 transactions** on Thursday, with Treasury Bills and DDEP Bonds continuing to dominate market turnover.

Treasury Bills recorded **GHS 755.3 million** from **4,118 trades**, highlighting sustained investor preference for short-term government securities amid liquidity and reinvestment considerations. Meanwhile, **DDEP Bonds** led traded value with **GHS 1.44 billion** across **50 transactions**, accounting for approximately **64.5%** of total market volume.

Activity in **Corporate Bonds** remained modest at **GHS 22.0 million** from **5 trades**, while **Sell/Buy Back transactions** contributed **GHS 15.4 million** across **18 trades**. Trading in both new and old Government of Ghana bonds was subdued, collectively contributing less than 0.1% of total turnover.

Overall, the market reflected a continued concentration of liquidity in sovereign debt instruments, with investors favouring Treasury Bills for shorter-duration exposure and DDEP Bonds for yield opportunities, underscoring sustained demand for government backed securities.

Sub-Saharan African Eurobonds remained under pressure, with average daily closing changes declining across key markets. **Egypt** led losses at **(-0.4464)**, followed by **Angola (-0.2500)**, **Ghana (-0.1875)**, and **Nigeria (-0.1417)**, reflecting cautious investor sentiment and continued weakness across the region's sovereign debt market.



The Ghana cedi's recent weakness, highlighted by the World Bank's assessment of it as one of Africa's poorest-performing currencies during the height of the Middle East conflict, continues to shape market sentiment. However, liquidity conditions showed some improvement as **GoldBod** injected **USD 130 million** into the market at **USD/GHS 11.77**, providing additional foreign exchange support.

The interbank FX market recorded turnover of **USD 86 million**, with trades executed within a **USD/GHS 11.73-11.84** range. Reflecting the improved supply of dollars, the central bank's reference mid-rate declined to **USDGHS11.78, down 500 pips**. While the cedi remains under pressure on a year-to-date basis, increased FX interventions from GoldBod and the central bank are helping to stabilize market conditions and moderate short-term exchange rate volatility.

- **EUR/USD** fell 0.16% to **1.1178** as rising US Treasury yields strengthened the US Dollar, offsetting supportive ECB comments on contained Eurozone inflation pressures.
- **GBP/USD** traded near **1.3200**, hovering close to its lowest level since late June. The pair remained under pressure as bearish sentiment persisted, with markets watching for a sustained break below key support at 1.3180.
- **EUR/GBP** traded near **0.8475**, remaining under pressure after failing to sustain gains above 0.8500. Concerns over France's fiscal outlook and Eurozone growth left the pair vulnerable to a retest of the 0.8455 yearly low.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.6200	SELL	11.9200	BUY
GBP/GHS	15.3200	SELL	15.8000	BUY
EUR/GHS	12.9800	SELL	13.4000	BUY
CNY/GHS	1.7370	SELL	1.7795	BUY
ZAR/GHS	0.6962	SELL	0.7167	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	290	11.0000	SELL	9.0000	BUY
364 DAY	07-Dec-26	59	6.5000	SELL	4.5000	BUY
182 DAY	01-Mar-27	143	7.8000	SELL	5.8000	BUY
91 DAY	16-Nov-26	38	6.2000	SELL	4.2000	BUY
91 DAY	14-Dec-26	66	6.7500	SELL	4.7500	BUY

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