# GTBank Treasury Bulletin

November 09, 2026

## MARKET INSIGHTS




**Inflation** (Oct 2026)

**5.5%**

5.2% (Sept 2026)

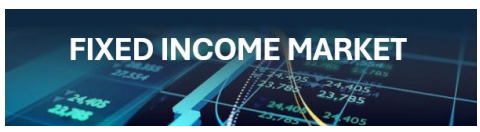
**MPR** (Oct 2026)

**14.0%**

14.0% (Sept 2026)

The GoG bill auction results on 6th Nov 2026 reflected strong investor demand, with **GHS 5.01 billion** tendered, exceeding the **GHS 3.54 billion target**. **GHS 4.11 billion** was accepted, representing an acceptance rate of approximately 82%. Yields remained relatively contained, with weighted average interest rates of **4.5624%**, **6.2020%** and **9.4846%** on the **91-day, 182-day and 364-day bills**, respectively. Looking ahead, the significantly higher **GHS 5.57 billion target** for the next auction may test market depth and funding demand dynamics.

Speaking before the Parliamentary Committee on Economy and Development at Parliament House on 6th Nov 2026, BoG Governor Dr Johnson Pandit Asiama emphasized that the central bank will maintain a cautious, data dependent policy stance going forward. While inflation is expected to return to the **6-10%** target band in coming quarters, the Governor warned that elevated global oil prices, exchange rate pressures, tighter international monetary conditions and weather-related risks could pose challenges. He stressed that the Bank's priorities will be rebuilding foreign exchange reserves, strengthening liquidity management, advancing foreign exchange market reforms and preserving price stability. Dr Asiama also reaffirmed the Bank's commitment to reserve accumulation under Ghana Accelerated National Reserve Accumulation Programme (GANRAP) and to taking timely policy actions to safeguard macroeconomic stability.




The secondary market recorded total turnover of **GHS 1.20 billion** across **378 trades** on Friday, with activity heavily concentrated in DDEP bonds and Treasury bills.

**DDEP bonds** dominated market value, accounting for **GHS 682.0 million (57.0%)** of total traded volume across **32 transactions**, underscoring continued investor interest in longer-dated government securities.

**Treasury bills** contributed **GHS 503.2 million (42.0%)** through **314 trades**, reflecting strong demand for short-term liquidity and lower-risk instruments.

Activity in other asset classes remained modest, with **corporate bonds, Sell/buy-back transactions** and **commercial paper** collectively contributing **less than 1%** of turnover. Notably, **Treasury bills** represented over **83% of total transactions**, highlighting their liquidity and accessibility.

No trades were recorded in new Government of Ghana notes and bonds or green and sustainable bonds, indicating limited market participation in these segments during the session.

African sovereign Eurobonds delivered mixed performance on Friday. **Egypt** outperformed with a gain of **1.1786**, while **Angola** advanced **0.3333**. In contrast, **Nigeria** and **Ghana** posted marginal declines of **0.0670** and **0.0313**, respectively, indicating broadly stable investor sentiment across the region's sovereign debt market.




The Ghana cedi continued to strengthen against the US dollar, supported by sustained foreign exchange liquidity injections from GoldBod. Following recent interventions aimed at easing market pressures, GoldBod supplied **USD 120 million** through its latest FX auction at an applicable rate of **USDGHS 11.64**, a discount of 50p to the Bloomberg Spot Interbank ask rate of 11.69. Demand remained robust, with total bids reaching **USD 441 million**, representing a bid coverage ratio of **367.5%**, while **18 banks** participated in the auction.

In the interbank market, turnover amounted to **USD 22.3 million** across **21 trades** executed within a **USDGHS 11.67-11.71** range. Improved foreign exchange supply conditions also saw the reference mid-rate ease to **USDGHS 11.64** from 11.66 previously. The latest developments suggest continued stabilization in the FX market, supported by targeted liquidity injections and improving market confidence

- **EUR/USD** erased its weekly gains, falling 0.77% to **1.1132** after stronger-than-expected US Nonfarm Payrolls reinforced Dollar demand and reduced expectations for near-term Federal Reserve policy easing.
- **GBP/USD** declined 0.60% to **1.3371** as robust US labor market data strengthened the Dollar and revived expectations of additional Federal Reserve tightening, outweighing support for Sterling.
- **EUR/GBP** remained near **0.8339** as BoE tightening had limited impact, while Euro weakness and bearish technicals continued supporting Sterling.

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### SPOT RATES

| PAIR | GTB BUYS | ACTION | GTB SELLS | ACTION * |
|---|---|---|---|---|
| **USD/GHS** | 11.4500 | SELL | 11.7800 | BUY |
| **GBP/GHS** | 15.3600 | SELL | 15.8550 | BUY |
| **EUR/GHS** | 12.8000 | SELL | 13.2500 | BUY |
| **CNY/GHS** | 1.7235 | SELL | 1.7680 | BUY |
| **ZAR/GHS** | 0.6950 | SELL | 0.7165 | BUY |

### SECURITIES

| SEC | MAT DATE | DAYS TO MAT. | GTB BUYS | ACTION | GTB SELLS | ACTION* |
|---|---|---|---|---|---|---|
| **364 DAY** | 26-Jul-27 | 259 | 10.0000 | SELL | 7.9000 | BUY |
| **364 DAY** | 07-Dec-26 | 28 | 6.0000 | SELL | 4.5000 | BUY |
| **182 DAY** | 01-Mar-27 | 112 | 7.5000 | SELL | 5.5000 | BUY |
| **91 DAY** | 14-Dec-26 | 35 | 6.7000 | SELL | 4.5000 | BUY |

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