GTBank Treasury Bulletin

September 10,2026

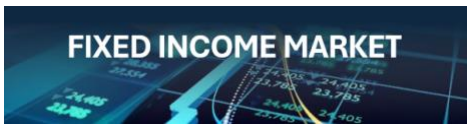
MARKET INSIGHTS



Inflation (Aug 2026)	MPR (Aug 2026)
5.0%	**14.0%**
4.6% (July 2026)	14.0% (July 2026)

The **Bank of Ghana's Tender 878 held on 9 September 2026** recorded total sales of **GHS 11.853 billion** through the 14-day BoG Bill. Bids were allotted within a **discount-rate range of 10.4000%–10.4578%**, equivalent to an **interest-rate range of 10.4418%–10.5000%**, while the weighted average discount and interest rates stood at **10.4558% and 10.4981%**, respectively. The auction outcome indicates **continued demand for short-term BoG instruments, with rates remaining broadly stable around the 10.5% level**, reflecting relatively stable pricing conditions in the very short-term money market.

Ghana's economic activity expanded by 6.5% year-on-year in June 2026, up from 6.0% in May, according to the Ghana Statistical Service's Monthly Indicator of Economic Growth (MIEG). Growth was led by the **services sector, which expanded by 10.8%**, while agriculture and industry grew by **6.4% and 4.7%**, respectively. The continued expansion, particularly in services and manufacturing, points to improving underlying economic activity and could support **positive investor and business sentiment**. From a Treasury perspective, sustained economic growth may support government revenue and overall macroeconomic stability, although stronger economic activity could also influence **inflation, monetary-policy expectations and interest-rate conditions** going forward.



The Ghana Fixed Income Market (GFIM) recorded total turnover of **GHS 1.21 billion** across **395 trades** on Wednesday, 9 September 2026. **DDEP bonds** dominated trading by value, recording **GHS 710.39 million** across **19 trades**, representing **58.9%** of turnover. **Treasury bills** recorded **GHS 325.71 million** across **305 trades**, accounting for **27.0%** of turnover and **77.2%** of total trades, highlighting their continued dominance in transaction frequency. New GoG notes and bonds recorded **GHS 106.47 million** across **12 trades**, while corporate bonds recorded **GHS 42.20 million** across **28 trades**.

Old G and Sell /buy-back transactions recorded limited activity of **GHS 1.01 million** and **GHS 21.18 million**, respectively. Overall, GFIM activity was concentrated in **DDEP bonds** by traded value, while **Treasury bills** remained the most frequently traded instruments, reflecting a combination of larger-ticket activity in **DDEP securities** and frequent transactions in short-term government instruments.

African sovereign Eurobonds **recorded a broad-based decline**, with all four markets experiencing price weakness. **Egypt led the losses at -0.3111**, indicating the strongest selling pressure, followed by Nigeria at **-0.1403**, Angola at **-0.1278** and Ghana at **-0.1275**. The widespread decline points to **softer investor demand and a cautious risk tone across regional sovereign debt**, with the relatively similar moves in Ghana and Angola suggesting broadly comparable market pressure, while Egypt experienced a more pronounced repricing.



The **USD/GHS interbank market** recorded stronger activity on **9 September 2026**, with **35 trades** involving **USD 28.95 million**, equivalent to approximately **GHS 331.25 million** in turnover. The exchange rate traded between **GHS 11.42 and GHS 11.45 per US dollar**, closing at **GHS 11.45/USD**, representing **0.17% increase** during the session. Compared with the previous session, the higher trading volume and turnover point to **increased interbank FX activity**, while the movement towards 11.45 indicates **some depreciation pressure on the cedi during the day**. The positive money-flow reading of **47.19%** also suggests a stronger **net demand for US dollars** during the session. Overall, the session reflects **increased FX market activity accompanied by upward pressure on the USD/GHS rate**.

- **EUR/USD** hovers at **1.1626,** with the euro consolidating in a tight band. Sustained dollar demand and cautious repricing of Fed easing expectations continue to cap upside momentum for the pair.

- **GBP/USD** softens slightly to **1.3541** as the dollar retains its broad footing across major crosses. Sterling stays under modest pressure amid ongoing reassessment of relative Fed-BoE policy paths, struggling to reclaim earlier highs.

- **EUR/GBP** ticks up to **0.**8561 with the euro edging ahead of sterling on a cross-rate basis. The move reflects diverging rate-path expectations between the ECB and Bank of England, aided by comparatively firmer euro-area sentiment.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.0500	SELL	11.5500	BUY
GBP/GHS	14.9100	SELL	15.7000	BUY
EUR/GHS	12.8000	SELL	13.5000	BUY
CNY/GHS	1.6470	SELL	1.7240	BUY
ZAR/GHS	0.6880	SELL	0.7230	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	243.00	10.5000	SELL	7.0000	BUY
182 DAY	09-Nov-26	63.00	8.5500	SELL	4.8000	BUY
182 DAY	02-Nov-26	54.00	8.5550	SELL	4.7500	BUY
182 DAY	12-Oct-26	33.00	8.4000	SELL	4.0000	BUY

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