GTBank Treasury Bulletin

September 11,2026

MARKET INSIGHTS



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

Ghana's economy grew **6.0% year-on-year in Q2 2026**, supported by strong investment, services and a rebound in oil and gas. **Gross capital formation surged 53.0%**, while services contributed **57.6% of overall GDP growth**, led by information and communication, transport and manufacturing. However, the recovery remained uneven, with **real household consumption contracting 1.3%**, agriculture slowing to 3.9% and fishing declining 24.7%. Exports rose 14.2%, but imports grew faster at 29.9%, highlighting potential external and FX pressures. For the banking sector, the strong investment and services performance is supportive of **credit demand, corporate activity and overall business confidence**, although the uneven household and sectoral performance warrants continued monitoring.

Ghana's cedi came under renewed pressure, depreciating by approximately **1.06%** against the **US dollar** between **3 and 9 September 2026**, with the BoG reference mid-rate rising from about **GH¢11.30/US$ to GH¢11.42/US$.** The weakening was attributed to continued demand for foreign currency from importers and foreign investors, with the recent rise in **Brent crude above US$100** per barrel posing an additional risk through higher **petroleum import costs and FX demand**. From a Treasury perspective, sustained elevated oil prices could increase pressure on the cedi and potentially feed into domestic inflation and monetary-policy expectations, while the widening gap between official and retail dollar rates highlights tighter FX conditions for end-users.



The Ghana Fixed Income Market (GFIM) recorded total turnover of approximately **GHS 996.61 million** across **506 trades** on **Thursday, 10 September 2026**. **DDEP bonds** dominated trading by value, recording **GHS 767.32 million** across **36 trades**, representing **77.0%** of total turnover, with the largest transaction involving **GOG-BD-13/02/29-A6145-1838-8.65**, which recorded **GHS 360.00 million across 6 trades**. **Treasury bills** recorded **GHS 187.18 million** across **424 trades**, accounting for **18.8%** of turnover and **83.8%** of total trades, highlighting their continued dominance in transaction frequency. **Corporate bonds** recorded **GHS 26.07 million** across **19 trades**, while **new GoG notes and bonds and sell/buy-back transactions** recorded **GHS 3.06 million** and **GHS 12.98 million**, respectively. Overall, market activity was heavily concentrated in **DDEP bonds by traded value**, while **Treasury bills** remained the most frequently traded instruments, reflecting larger-ticket transactions in DDEP securities alongside frequent trading in short-term government securities.

SSA sovereign Eurobonds recorded a **broad-based decline in yields**, signaling stronger demand for regional sovereign debt. **Nigeria** yields fell by **0.5103** percentage points, while **Ghana** and **Angola** declined by **0.4075** and **0.5422** percentage points, respectively. **Egypt** recorded the sharpest compression of **0.5937** percentage points, indicating the strongest price appreciation among the four markets. Overall, the move reflects improved investor appetite and buying interest across African sovereign credit,



The Bank of Ghana's latest Forex Spot Auction recorded **69 bids totaling US$204.75 million**, of which **18 bids amounting to US$55.00 million were accepted**. The accepted bids were within a narrow range of **GH¢11.4597–GH¢11.4608 per US$**, indicating relatively tight pricing among successful participants. The auction reflects **strong demand for foreign exchange**, with submitted bids significantly exceeding the amount allocated, while the limited acceptance points to the BoG maintaining discipline over the volume of FX supplied to the market. The narrow accepted-rate range also suggests **greater stability and price convergence in the FX market**, with the cedi trading around the GH¢11.46/US$ level at the auction.

- **EUR/USD** hovers at **1.1626,** with the euro recovering modestly after recent softness. Easing dollar demand and renewed speculation around Fed rate cuts are lending mild support to the pair, though upside remains capped.

- **GBP/USD** softens slightly to **1.3541** as the dollar reasserts strength across major currency pairs. Sterling remains on the back foot amid shifting expectations for Fed and BoE policy divergence, failing to hold recent gains.

- **EUR/GBP** ticks up to **0.**8561. with the euro extending its outperformance against sterling on a cross-currency basis. The advance highlights widening policy divergence between the ECB and Bank of England.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.0500	SELL	11.5500	BUY
GBP/GHS	15.0000	SELL	15.7200	BUY
EUR/GHS	12.8500	SELL	13.5000	BUY
CNY/GHS	1.6470	SELL	1.7240	BUY
ZAR/GHS	0.6875	SELL	0.7220	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	242.00	10.5000	SELL	7.0000	BUY
182 DAY	09-Nov-26	62.00	8.5500	SELL	4.8000	BUY
182 DAY	02-Nov-26	53.00	8.5550	SELL	4.7500	BUY
182 DAY	12-Oct-26	32.00	8.4000	SELL	4.0000	BUY

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