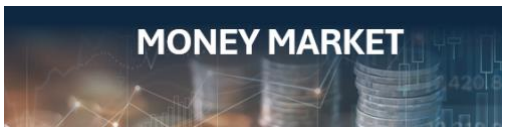
GTBank Treasury Bulletin

August 12, 2026

MARKET INSIGHTS



Inflation (July 2026)

4.6%

5.3% (June 2026)

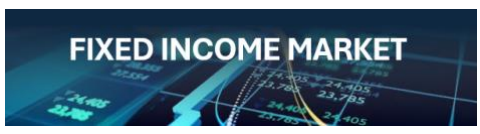
MPR (June 2026)

14.0%

14.0% (May 2026)

The Bank of Ghana's 14-Day Bill auction held on **10 August 2026** recorded total allotments of **GH¢12.998 billion**, reflecting continued demand for short-dated central bank securities. The weighted-average yield stood at **10.4978%**, with the interest-rate allocation ranging between **10.4418%** and **10.5000%**, indicating relatively stable pricing at the short end of the money market. The sizable allotment points to sustained liquidity placement by market participants and continued preference for low-risk, short-tenor instruments, while the prevailing yield level suggests a relatively stable short-term funding environment.

The Bank of Ghana's Gold Coin pricing maintained a firm valuation profile, with the **1.00 oz** denomination quoted at **GH¢52,676.27**, alongside **GH¢26,697.59** for **0.50 oz** and **GH¢13,732.14 for 0.25 oz**. At these levels, the Coin continues to reflect the elevated international gold-price environment, with the **LBMA PM** benchmark at **US$4,324.45/oz** and **USD/GHS at 11.7650.**



The Ghana Fixed Income Market recorded **GH¢2.335 billion** in total traded volume across **4,620 transactions**, with activity largely concentrated in **DDEP Bonds** and **Treasury Bills**. **DDEP Bonds** accounted for **GH¢1.387 billion** across **33 trades**, representing the largest share of market turnover, while Treasury Bills recorded **GH¢801.01 million** across **4,567 transactions**, highlighting strong activity in short-dated government securities.

Sell/BuyBack amounted to **GH¢147.10 million** across **15 trades**, while **New GoG Notes & Bonds and Old GoG Notes & Bonds** recorded marginal activity of **GH¢236,720 and GH¢196,832**, respectively.

The largest DDEP transaction was **GOG-BD-11/02/31-A6147-1838-8.95**, with **GH¢422.75 million** traded at a yield of **14.79%** and closing price of **81.2255**. In the **Treasury Bill segment**, the **09 August 2027 bill** recorded the highest volume at **GH¢234.30 million**, trading at a yield of **12.8697%** and closing price of **88.6255**.

Sovereign Eurobond yields were mixed across the selected African markets, with Nigeria**(-11.77bps)** recording lower yield, indicating firmer demand and improved bond pricing, while Ghana **(+3.00bps)** saw a marginal yield uptick, suggesting modest demand. Angola **(+21.88bps)** recorded the sharpest increase in yields, pointing to weaker price performance and higher risk premium during the session.



The Bank of Ghana's Forex Spot Auction No. 0087 recorded **41 bids** for a total of **US$68.0 million**, with the entire amount successfully allocated to participating banks. Accepted bids were within **USD/GHS** range of **11.5850–11.7560**, reflecting strong demand and full absorption of the available FX liquidity. The auction outcome suggests that the BoG continues to provide targeted dollar liquidity to the interbank market, while the relatively broad bid-rate range indicates differentiated pricing among participating banks based on their underlying FX requirements and market positioning.

The **USD/GHS** interbank rate closed at **11.4500**, representing **2.55%** decline in **USD/GHS**, which indicates a notable appreciation of the cedi against the US dollar during the session. The market recorded **USD20.40 million** in traded transactions, generating **GHS237.50 million** in turnover.

EUR/USD: The euro traded at **1.541**, maintaining a firm footing against the dollar amid evolving monetary-policy expectations and market sentiment surrounding the Eurozone outlook.

GBP/USD: The euro traded at 1.541, maintaining a firm footing against the dollar amid evolving monetary-policy expectations and market sentiment surrounding the Eurozone outlook.

EUR/GBP: The cross traded at 0.8546, indicating stronger pound against the euro, with sterling maintaining the upper hand in the EUR/GBP pair.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.5500	SELL	11.8500	BUY
GBP/GHS	15.5500	SELL	16.0500	BUY
EUR/GHS	13.2650	SELL	13.7250	BUY
CNY/GHS	1.7110	SELL	1.7580	BUY
ZAR/GHS	0.7088	SELL	0.7320	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.9000	BUY
21 DAYS	11.9500	BUY
1 MONTH	12.0000	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	276.00	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	94.00	8.5500	SELL	5.1500	BUY
182 DAY	12-Oct-26	66.00	8.4000	SELL	5.1700	BUY
182 DAY	7-Sep-26	31.00	5.6550	SELL	4.7400	BUY

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