GTBank Treasury Bulletin

October 12, 2026

MARKET INSIGHTS



Inflation (Sept. 2026)

5.2%

4.6% (Aug 2026)

MPR (Sept. 2026)

14.0%

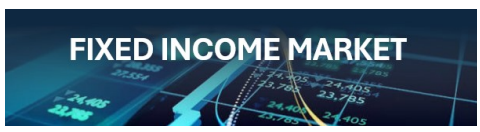
14.0% (Mar 2026)

BoG Proposes 100% Liquidity Buffer Requirement for Banks: The Bank of Ghana (BoG) is proposing stricter liquidity requirements that would require banks to maintain a 100% liquidity buffer, strengthening their ability to withstand short-term funding shocks and periods of market stress. The proposal forms part of broader efforts to align Ghana's banking regulatory framework with international prudential standards and enhance financial system resilience.

The proposed framework is designed to ensure banks hold sufficient high-quality liquid assets to meet short-term obligations without relying excessively on emergency funding sources. The measure is expected to improve confidence in the banking sector and reduce systemic liquidity risks during periods of financial volatility.

Ghana Courts Investors at IMF-World Bank Annual Meetings: Ghana is using the 2026 IMF-World Bank Annual Meetings in Bangkok, Thailand to engage international investors, strengthen development partnerships, and demonstrate its commitment to economic reforms following the successful completion of its US$3 billion IMF Extended Credit Facility (ECF) programme.

The meetings represent an important platform for Ghana to showcase recent macroeconomic gains, including lower inflation, improved debt sustainability, stronger fiscal discipline, and economic stabilization achieved under the IMF-supported programme.



Domestic Fixed Income Market: The Government of Ghana recorded a strongly oversubscribed Treasury bill auction, attracting GH¢5.06 billion in bids against a target of GH¢2.87 billion. Government accepted GH¢4.40 billion, representing approximately 87% of total bids submitted and 153% of the auction target.

While demand remained exceptionally strong, bid acceptance was concentrated in the shorter-dated tenors. Government significantly restricted allocations in the 364-day bill, accepting only GH¢136.26 million out of GH¢468.92 million tendered. The strongest demand remained concentrated in the 91-day and 182-day bills, which together accounted for approximately 91% of total bids submitted.

The low acceptance rate for the 364-day bill indicates an effort to contain borrowing costs and manage the maturity profile of domestic debt.

International Fixed Income Market: African sovereign Eurobonds traded largely steady, with selective gains observed in Nigerian paper. Nigeria outperformed regional peers, with most bonds across the curve gaining 0.125-0.375 points. Ghana Eurobonds remained broadly unchanged. The 2029 bond traded around 96.8/97.1 with yields near 7.3%-7.6%. Elsewhere, Angola, Kenya, Egypt and South Africa were generally stable. Angola's longer-dated bonds continued to offer double-digit yields above 10%.

U.S. Treasury yields were broadly stable with a mildly bearish bias at the long end. Longer-dated Treasury yields edged marginally lower on the day, while front-end rates remained elevated, reflecting ongoing expectations that policy rates may stay higher for longer.



Ghana's Exports to India Nearly Double to US$7bn: Ghana's exports to India have increased significantly from approximately US$3 billion to nearly US$7 billion, according to the president. The growth was driven predominantly by merchandise exports and reflects the strengthening trade relationship between the two countries. Beyond trade, both countries discussed opportunities to deepen collaboration in pharmaceutical production, vaccine development, transport infrastructure, and technology.

The development also reflects growing diversification of Ghana's export markets, reducing dependence on traditional trading partners and supporting long-term trade resilience. The near doubling of exports to India highlights the strengthening of Ghana's external trade position and is broadly positive for economic growth, foreign exchange earnings, and investor sentiment. Stronger trade ties with India could provide meaningful support for Ghana's balance of payments and medium-term cedi stability.

International FX Market

- **Fibre (EUR/USD)** softened further to around **1.1377**, extending its recent decline as the US dollar remained supported by elevated Treasury yields and expectations of a relatively hawkish Federal Reserve.
- **Cable (GBP/USD)** eased to approximately **1.3241**, with sterling under pressure from broad-based dollar strength and higher US rate expectations.
- **Chunnel (EUR/GBP)** declined to around 0.8580, indicating continued relative outperformance of the pound against the euro.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.5500	SELL	11.8800	BUY
GBP/GHS	15.3000	SELL	15.7900	BUY
EUR/GHS	12.9650	SELL	13.4000	BUY
CNY/GHS	1.7320	SELL	1.7765	BUY
ZAR/GHS	0.6995	SELL	0.7205	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	287.00	11.0000	SELL	8.5000	BUY
364 DAY	07-Dec-26	56.00	6.5000	SELL	4.4000	BUY
182 DAY	01-Mar-27	140.00	7.8000	SELL	5.7000	BUY
91 DAY	16-Nov-26	35.00	6.2000	SELL	4.0000	BUY
91 DAY	14-Dec-26	63.00	6.7500	SELL	4.7000	BUY

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