GTBank Treasury Bulletin

October 13, 2026

MARKET INSIGHTS



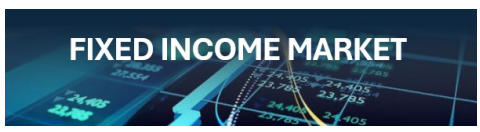
Inflation (Sept. 2026)	MPR (Sept. 2026)
5.2%	**14.0%**
4.6% (Aug 2026)	14.0% (Mar 2026)

BoG Absorbs GH¢13.83bn Through 14-Day Bills Auction: The Bank of Ghana (BoG) absorbed GH¢13.83 billion from the banking system through its latest 14-day bill auction (Tender 883) conducted on 12 October 2026. The securities cleared up at a weighted average discount rate of 10.4578% and an annualized interest rate of 10.50%, broadly unchanged from recent liquidity management operations.

The sizeable uptake reflects continued excess liquidity within the banking sector and reinforces the central bank's commitment to sterilizing surplus funds to support monetary stability. The stable pricing also suggests that short-term interest rate expectations remain well anchored following the MPC's decision to maintain the policy rate at 14%.

Moody's Upgrades Ghana's Sovereign Rating to B3: Moody's Ratings has upgraded Ghana's sovereign credit rating to B3 from Caa1, citing lower borrowing costs, improved debt affordability, sustained fiscal discipline, and strengthening macroeconomic conditions. The agency also revised Ghana's outlook to stable from positive, reflecting expectations that recent economic gains can be maintained over the medium term.

The upgrade represents another important endorsement of Ghana's post-restructuring recovery and follows notable improvements in inflation, fiscal performance, debt sustainability, and financing conditions. The rating upgrade is a significant positive development for Ghana's financial markets.



Domestic Fixed Income Market: GFIM opened the week strongly, with turnover exceeding GH¢1.6 billion, supported by robust activity in both Treasury bills and DDEP bonds. The Treasury bill market remained the dominant segment, reflecting continued investor preference for highly liquid government securities amid stable monetary conditions following the MPC's decision to maintain the policy rate at 14%.

The concentration of turnover in 364-day bills suggests investors continue to extend duration and lock in yields while inflation remains contained and medium-term rate expectations remain stable. The substantial volume traded across one-year bills points to confidence that yields are approaching equilibrium levels.

The DDEP market also exhibited strong institutional participation, particularly in the 2029–2032 benchmark bonds. The sizeable GH¢307 million traded in the 2032 bond indicates continued appetite for duration and confidence in Ghana's sovereign risk profile. The ability of these bonds to attract significant volumes despite earlier yield compression reflects improving sentiment toward the restructured sovereign curve.

International Fixed Income Market: African sovereign Eurobonds traded largely sideways, with most benchmark issuers recording minimal price movements. Ghana's restructured bonds remained stable across the curve. Nigeria's sovereign curve was mixed, with gains concentrated in the medium-to-long end. Angolan, Kenyan and Egyptian sovereign bonds were broadly unchanged. Benin outperformed, with the 2052 EUR bond gaining 1.125 points.



Cedi Weakens 11% Against the Dollar Amid Rising Import Demand: The Ghana cedi has depreciated by approximately 11% against the US dollar year-to-date, as rising import-related demand and higher energy-sector FX requirements continue to weigh on the foreign exchange market. The Bank of Ghana reference rate stood around GH¢11.77/US$, compared with approximately GH¢10.45/US$ at the beginning of the year.

Recent pressure on the currency has been attributed to increased demand for dollars by importers ahead of the Christmas trading season, alongside elevated energy-related import bills.

The near-term outlook for the cedi remains cautious as seasonal import demand rises ahead of year-end. However, continued FX market support from the BoG and GoldBod should help moderate volatility and limit the pace of depreciation.

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	15.2500	SELL	15.7900	BUY
EUR/GHS	12.8800	SELL	13.3600	BUY
CNY/GHS	1.7325	SELL	1.7760	BUY
ZAR/GHS	0.7000	SELL	0.7210	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	286.00	11.0000	SELL	8.5000	BUY
364 DAY	07-Dec-26	55.00	6.5000	SELL	4.3500	BUY
182 DAY	01-Mar-27	139.00	7.8000	SELL	5.6500	BUY
91 DAY	16-Nov-26	34.00	6.2000	SELL	4.0000	BUY
91 DAY	14-Dec-26	62.00	6.7500	SELL	4.6000	BUY

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