# GTBank Treasury Bulletin

Sep 14, 2026

## MARKET INSIGHTS




**Inflation**
(August 2026)

**5.0%**

4.6% (July 2026)

**MPR**
(July 2026)

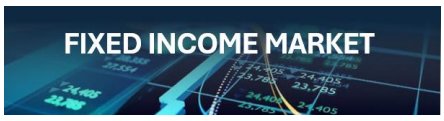
**14.0%**

14.0% (May 2026)

At the 11 September 2026 Bank of Ghana Treasury bills auction, Tender 2024, total bids of **GHS8.20 billion** exceeded the **GHS7.97 billion** target by **2.8% (1.03x)**. Acceptance rates stood at **99.1%** for the **91-day bill**, with the average yield at **4.6949%**, **down 11.01bps**. The **182-day bill** recorded an **87.7%** acceptance rate at **6.5107%**, **down 17.24bps**, while the **364-day bill** recorded **55.5%** acceptance at **10.1017%, down 1.52bps**. Overall, yields declined across all maturities, led by the 182-day bill**.**

Ghana's banks recorded **GHS1.23 billion** in loan losses and depreciation in H1 2026, up **38%** year-on-year from **GHS893 million**. While asset quality improved, risks remain elevated. The NPL ratio fell to **16.1%** from **23.1%**, with NPLs declining to **GHS19.9 billion**. However, private-sector loans accounted for **98%** of NPLs, highlighting continued credit risks concentrated in private-sector exposures.

Databank Research expects the Bank of Ghana's MPC to cut the policy rate by **150bps** to **12.5%** in September 2026, supported by the continued moderation in inflation towards the medium-term target. Despite inflation rising to 5.3% in June, credit conditions remain supportive, with private-sector credit growth strengthening. Robust capital buffers and improving asset quality also provide room for further easing. The MPC's decision is expected on 24th September 2026, although global price pressures, transport costs and Middle East tensions remain key risks.




Trading activity in Ghana's fixed-income market totaled **GHS 943.64 million** across **290 transactions** on Friday, reflecting sustained investor participation across government and corporate securities.

**DDEP bonds** accounted for **GHS 464.17 million (49.19%)** of total traded volume, while **Treasury bills** recorded **GHS 417.23 million (44.22%)**, together making up more than **93%** of market activity.

**Sell/buy-back trades** in GoG notes and bonds contributed **GHS 59.29 million (6.28%)**, suggesting some investors continued to actively manage liquidity and portfolio positions. **Corporate bonds** recorded **GHS 2.19 million (0.23%)**, while **New GoG notes and bonds** accounted for **GHS 0.75 million (0.08%)**. No trading was recorded in Old GoG notes and bonds.

The concentration of activity in DDEP bonds and Treasury bills highlights continued preference for government-backed instruments. It also suggests investors remain focused on liquidity, capital preservation and relatively shorter duration opportunities amid evolving market conditions.

**Sub-Saharan African Eurobonds** ended weaker, with average daily changes of **(-0.1556)** for **Angola**, **(-0.1050) Nigeria**, **(-0.2531) Egypt** and **(-0.0950) Ghana**. The broad declines signal cautious investor sentiment, with Egypt underperforming most. The trend highlights sensitivity to global yields, currency movements and sovereign-specific risks.




The interbank FX market recorded **USD30.3 million** in trading volume, with the cedi quoted between **11.4515** and **11.4675** per dollar. The Bank of Ghana's reference mid-rate settled at **11.4615**, while year-to-date depreciation stood at **-8.47%.**

Despite GoldBod's FX supply and the Bank of Ghana's twice-weekly FX auctions, the cedi remains under pressure, pointing to sustained demand for foreign currency. The depreciation raises the local cost of imports and dollar-denominated obligations, while boosting the cedi value of exporters' dollar earnings. Market participants will closely monitor FX liquidity, official interventions, gold-related inflows and other foreign exchange receipts for signs of stabilization. Persistent pressure could keep the cedi volatile in the near term.

- **EUR/USD** fell below **1.1600** as the dollar strengthened after US inflation reinforced expectations of a Federal Reserve rate hike. Despite ECB tightening, shifting rate expectations continue to pressure the euro.

- **GBP/USD** recovered to **1.3524** after briefly falling on US CPI, as stronger-than-expected UK growth shifted focus toward the pound and potential Bank of England rate hikes.

- **EUR/GBP** remains neutral near **0.8580** as stronger UK growth supports sterling. Resistance at 0.8600 limits gains, while fading MACD momentum suggests upside pressure is weakening despite modest buying interest.




### SPOT RATES

| PAIR | GTB BUYS | ACTION | GTB SELLS | ACTION * |
|---|---|---|---|---|
| **USD/GHS** | 11.1500 | SELL | 11.5800 | BUY |
| **GBP/GHS** | 15.0000 | SELL | 15.7000 | BUY |
| **EUR/GHS** | 12.8800 | SELL | 13.4950 | BUY |
| **CNY/GHS** | 1.6610 | SELL | 1.7275 | BUY |
| **ZAR/GHS** | 0.6880 | SELL | 0.7190 | BUY |

### FORWARD OUTRIGHTS

| TENOR | SELLING | ACTION |
|---|---|---|
| **14 DAYS** | 11.6500 | BUY |
| **21 DAYS** | 11.7000 | BUY |
| **1 MONTH** | 11.7500 | BUY |

### SECURITIES

| SEC | MAT DATE | DAYS TO MAT. | GTB BUYS | ACTION | GTB SELLS | ACTION* |
|---|---|---|---|---|---|---|
| **364 DAY** | 10-May-27 | 238 | 10.5000 | SELL | 7.0000 | BUY |
| **182 DAY** | 9-Nov-26 | 56 | 8.5500 | SELL | 4.8000 | BUY |
| **182 DAY** | 2-Nov-26 | 49 | 8.5500 | SELL | 4.7500 | BUY |
| **182 DAY** | 12-Oct-26 | 28 | 8.4000 | SELL | 4.0000 | BUY |

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