GTBank Treasury Bulletin

October 14, 2026

MARKET INSIGHTS



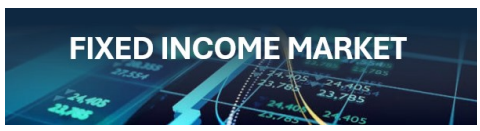
Inflation (Sept. 2026)	MPR (Sept. 2026)
5.2%	**14.0%**
4.6% (Aug 2026)	14.0% (Mar 2026)

BoG Outlines Four Priorities for Africa's Digital Payments Future: Governor of the Bank of Ghana (BoG) has outlined a four-pillar strategy to deepen digital finance across Africa after Ghana's mobile money ecosystem surpassed one billion transactions in a single month, with transaction values reaching approximately GH¢519 billion in August 2026.

The initiative supports Africa's broader financial integration agenda and could significantly enhance intra-African trade by reducing payment frictions and foreign currency conversion costs. Current cross-border payment costs remain above 8%, compared with the global target of 3%, representing a significant constraint on regional trade. The continued expansion of digital financial infrastructure is positive for long-term economic growth, financial inclusion, and regional trade integration.

COCOBOD's GH¢3.39bn Fundraising Tests Domestic Financing Strategy: COCOBOD, through its financing vehicle Cocoa Capital PLC, raised GH¢3.39 billion from the first tranche of its Commercial Paper programme at an interest rate of 11% and a tenor of 266 days. The amount achieved represents approximately 85% of the GH¢4 billion target, leaving a funding gap of GH¢610 million.

The fundraising exercise is broadly positive, but investor appetite for subsequent issuances will be closely monitored. The ability to complete the full financing programme will be critical for cocoa sector stability and export performance.



Domestic Fixed Income Market: Trading activity on the Ghana Fixed Income Market (GFIM) remained exceptionally strong, with total turnover reaching GH¢2.19 billion across 686 trades. Activity was led by Commercial Paper, followed by DDEP bonds and Treasury bills, highlighting strong liquidity conditions and growing participation across multiple fixed-income segments.

A notable feature of the session was the GH¢1.09 billion traded in Commercial Paper, accounting for roughly half of total market turnover. This likely reflects active funding operations and liquidity deployment by institutional investors, particularly around the recently launched cocoa financing programme.

Treasury bill trading remained concentrated in the 364-day segment, indicating that investors continue to extend duration and lock in yields amid expectations of stable policy rates following the Bank of Ghana's decision to maintain the policy rate at 14%.

The relatively low level of repo and sell/buy-back activity, compared with overall turnover, suggests that investors were deploying liquidity directly into securities rather than relying on short-term funding arrangements.

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.

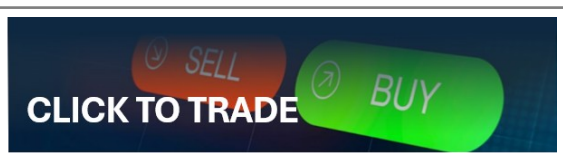


PIAC Raises 2026 Petroleum Revenue Forecast Above US$1bn: The Public Interest and Accountability Committee (PIAC) has revised Ghana's projected 2026 petroleum revenue above US$1 billion, driven by stronger-than-expected global oil prices. The upward revision reflects improved revenue prospects from Ghana's petroleum sector despite ongoing production and investment challenges. Higher crude prices have boosted expectations for receipts from royalties, carried and participating interests, petroleum income taxes, and other oil-related revenue streams.

The upward revision is moderately cedi-supportive, as higher petroleum receipts could improve dollar inflows and support reserve accumulation. Increased oil-related revenue may also help reduce fiscal financing pressures and strengthen confidence in Ghana's external position. The improved petroleum revenue outlook is positive for both fiscal and external sector metrics. However, sustaining these gains will depend on continued production performance and the persistence of elevated global oil prices.

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 euro.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4500	SELL	11.7900	BUY
GBP/GHS	15.1000	SELL	15.7000	BUY
EUR/GHS	12.8800	SELL	13.3000	BUY
CNY/GHS	1.7160	SELL	1.7715	BUY
ZAR/GHS	0.6960	SELL	0.7218	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	26-Jul-27	285.00	11.0000	SELL	8.5000	BUY
364 DAY	07-Dec-26	54.00	6.5000	SELL	4.3500	BUY
182 DAY	01-Mar-27	138.00	7.8000	SELL	5.6500	BUY
91 DAY	16-Nov-26	33.00	6.2000	SELL	4.0000	BUY
91 DAY	14-Dec-26	61.00	6.7500	SELL	4.6000	BUY

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